

OFFERING CIRCULAR

ALLEGRO CLO II, LTD. ALLEGRO CLO II, LLC

U.S.\$244,400,000 Class A-1-R Senior Secured Floating Rate Notes Due 2027
U.S.\$48,500,000 Class A-2-R Senior Secured Floating Rate Notes Due 2027
U.S.\$32,500,000 Class B-R Senior Secured Deferrable Floating Rate Notes Due 2027
U.S.\$24,800,000 Class C-R Senior Secured Deferrable Floating Rate Notes Due 2027

The Issuer's investment portfolio consists primarily of bank loans and Participation Interests. The portfolio is managed by AXA Investment Managers, Inc.

This offering circular (the "**Offering Circular**") must be read in conjunction with the final offering circular dated January 28, 2015 (the "**2015 Offering Circular**") relating to the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes issued on January 21, 2015 (the "**Original Closing Date**"), it being understood and agreed by each investor and prospective investor in the Replacement Notes that the Refinancing Initial Purchaser (i) did not participate in the preparation of the 2015 Offering Circular, any Monthly Report or any Distribution Report, (ii) has not made a due diligence inquiry as to the accuracy or completeness of the information contained in the 2015 Offering Circular, (iii) is relying on representations from the Co-Issuers as to the accuracy and completeness of the information contained in the 2015 Offering Circular (other than the "Collateral Manager Information" as defined therein (the "**Original Collateral Manager Information**")), the Monthly Reports and the Distribution Reports and (iv) shall have no responsibility whatsoever for the contents of the 2015 Offering Circular, any Monthly Report or any Distribution Report. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the 2015 Offering Circular. The 2015 Offering Circular is attached hereto as Annex A.

See "Risk Factors" beginning on page 3 for a discussion of certain risks that you should consider in connection with an investment in the Replacement Notes.

On the Original Closing Date, (i) Allegro CLO II, Ltd. (the "**Issuer**") and Allegro CLO II, LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**") issued U.S.\$244,400,000 Class A-1 Senior Secured Floating Rate Notes due 2027 (the "**Class A-1 Notes**"), U.S.\$48,500,000 Class A-2 Senior Secured Floating Rate Notes due 2027 (the "**Class A-2 Notes**") and, together with the Class A-1 Notes, the "**Class A Notes**"), U.S.\$32,500,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027 (the "**Class B Notes**") and U.S.\$24,800,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027 (the "**Class C Notes**") and (ii) the Issuer issued U.S.\$15,800,000 Class D Secured Deferrable Floating Rate Notes due 2027 (the "**Class D Notes**"), U.S.\$7,200,000 Class E Secured Deferrable Floating Rate Notes due 2027 (the "**Class E Notes**") and U.S.\$37,800,000 Subordinated Notes due 2027 (the "**Subordinated Notes**").

On February 9, 2017 (the "**Redemption Date**"), the Co-Issuers will refinance the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes (collectively, the "**Refinanced Notes**"), by the Co-Issuers' issuing U.S.\$244,400,000 Class A-1-R Senior Secured Floating Rate Notes due 2027 (the "**Class A-1-R Notes**"), U.S.\$48,500,000 Class A-2-R Senior Secured Floating Rate Notes due 2027 (the "**Class A-2-R Notes**") and, together with the Class A-1-R Notes, the "**Class A-R Notes**"), U.S.\$32,500,000 Class B-R Senior Secured Deferrable Floating Rate Notes due 2027 (the "**Class B-R Notes**") and U.S.\$24,800,000 Class C-R Senior Secured Deferrable Floating Rate Notes due 2027 (the "**Class C-R Notes**") (collectively, the "**Replacement Notes**"). The Class D Notes, the Class E Notes and the Subordinated Notes are not being refinanced. Other than the interest rates of the Replacement Notes all other legal and economic terms of the Replacement Notes will be the same as the Refinanced Notes.

No Replacement Notes will be issued unless upon issuance (i) the Class A-1-R Notes are rated "AAA (sf)" by S&P and "Aaa (sf)" by Moody's, (ii) the Class A-2-R Notes are rated at least "AA (sf)" by S&P, (iii) the Class B-R Notes are rated at least "A (sf)" by S&P and (iv) the Class C-R Notes are rated at least "BBB- (sf)" by S&P. See "Rating of the Replacement Notes".

THE COLLATERAL MANAGER HAS INFORMED THE CO-ISSUERS AND THE REFINANCING INITIAL PURCHASER THAT IT DOES NOT INTEND TO RETAIN A RISK RETENTION INTEREST CONTEMPLATED BY THE U.S. RISK RETENTION RULE IN CONNECTION WITH THE REFINANCING TRANSACTION DESCRIBED IN THIS OFFERING CIRCULAR OR THE REPLACEMENT NOTES. SEE "CREDIT RISK RETENTION" BEGINNING ON PAGE 20 OF THIS OFFERING CIRCULAR.

Application has been made to the Irish Stock Exchange plc (the "**Irish Stock Exchange**") for the Replacement Notes to be admitted to the Official List (the "**Official List**") and trading on its regulated market. The Offering Circular has been approved by the Central Bank of Ireland ("**Central Bank**"), as competent authority under the Prospectus Directive 2003/71/EC (the "**Prospectus Directive**"). The Central Bank only approves the Offering Circular as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Offered Securities which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area (the "**EEA**"). There can be no assurance that such listing will be maintained. This Offering Circular constitutes a prospectus for the purposes of the Prospectus Directive.

The Replacement Notes have not been registered under the Securities Act, and neither of the Co-Issuers has been registered under the Investment Company Act. The Replacement Notes are being offered only (I) to non-U.S. persons outside the United States in reliance on Regulation S and (II) to, or for the account or benefit of, persons that are both (A) Qualified Institutional Buyers and (B)(i) Qualified Purchasers or (ii) entities owned exclusively by Qualified Purchasers. For a description of certain restrictions on transfer, see "Transfer Restrictions" beginning on page 172 of the 2015 Offering Circular.

Morgan Stanley & Co. LLC expects to offer the Replacement Notes in individually negotiated transactions and to deliver the Replacement Notes to purchasers (in book-entry form through The Depository Trust Company and its participants and indirect participants, including, without limitation, Euroclear and Clearstream) on or about the Redemption Date. It is a condition of the issuance of the Replacement Notes that all of the Replacement Notes be issued concurrently.

MORGAN STANLEY

Sole Bookrunner

March 1, 2017

A glossary of certain defined terms related to the Issuer and an index of defined terms appear at the end of the 2015 Offering Circular and an index of defined terms defined herein appear at the end of this Offering Circular. Capitalized terms used herein and not defined shall have the meanings assigned in the 2015 Offering Circular and, if not defined therein, the Indenture. As used herein, "**Indenture**" means the Indenture dated as of January 21, 2015, among the Issuer, the Co-Issuer and the Trustee (the "**Original Indenture**"), as amended by the First Supplemental Indenture.

None of the Issuer, the Co-Issuer or the pool of Assets has registered with the United States Securities and Exchange Commission (the "**SEC**") as an investment company pursuant to the Investment Company Act, in reliance on an exemption from registration and no-action positions available for non-U.S. obligors (a) whose outstanding securities owned by U.S. persons are owned exclusively by Qualified Purchasers and "knowledgeable employees" (as defined for purposes of Section 3(c)(7) of the Investment Company Act) or entities owned exclusively by Qualified Purchasers and/or knowledgeable employees and (b) which do not make a public offering of their securities in the United States. Accordingly, investors in the Replacement Notes will not be accorded the protections of the Investment Company Act. Counsel for the Co-Issuers will opine, in connection with the sale of the Replacement Notes, that neither the Issuer or the Co-Issuer is at such time an investment company required to be registered under the Investment Company Act (assuming, for the purposes of such opinion, the accuracy and completeness of all representations and warranties made or deemed to be made by investors in the Notes). No opinion or no-action position has been requested of the SEC.

Florida

NOTICE TO FLORIDA RESIDENTS

The Replacement Notes offered hereby are offered pursuant to a claim of exemption under section 517.061 of the Florida securities act and have not been registered under said act in the state of Florida. All Florida residents who are not institutional investors described in section 517.061(7) of the Florida securities act have the right to void their purchase of the Replacement Notes, without penalty, within three (3) days after the first tender of consideration.

European Economic Area

NOTICE TO RESIDENTS WITHIN THE EUROPEAN ECONOMIC AREA

THIS OFFERING CIRCULAR IS ONLY DIRECTED AT PERSONS IN THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF DIRECTIVE 2003/71/EC, AS AMENDED, OR ARE PERSONS TO WHOM AN OFFER OF TRANSFERABLE SECURITIES MAY OTHERWISE BE MADE WITHOUT THE REQUIREMENT FOR AN APPROVED PROSPECTUS PURSUANT TO ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE.

THE REPLACEMENT NOTES WILL BE SUBJECT TO RESTRICTIONS ON TRANSFER WITHIN THE EEA AS SET FORTH BELOW.

EUROPEAN ECONOMIC AREA SELLING RESTRICTIONS

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Refinancing Initial Purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of the Replacement Notes which are the subject of the offering contemplated by this Offering Circular to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of the Replacement Notes to the public in that Relevant Member State:

- (a) to any legal entity that is a "qualified investor" as defined in the Prospectus Directive;

- (b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Replacement Notes shall require the Issuer or any other entity to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, (i) the expression an "offer of Notes to the public" in relation to any Replacement Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Replacement Notes to be offered so as to enable an investor to decide to purchase or subscribe the Replacement Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and (ii) the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

Each dealer (if any) appointed under this Offering Circular will be required to represent and agree that:

- (a) in relation to any Replacement Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Replacement Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Replacement Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Replacement Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Replacement Notes in, from or otherwise involving the United Kingdom.

Cayman Islands

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the Replacement Notes unless the Issuer is listed on the Cayman Islands Stock Exchange.

Australia

NOTICE TO RESIDENTS OF AUSTRALIA

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Replacement Notes has been, or will be, lodged with the Australian Securities and

Investments Commission ("ASIC"), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia. Accordingly:

- (a) no offers for the issue or sale of the Replacement Notes may be made or invited in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) none of the final offering documents of the Replacement Notes nor any other draft, preliminary or definitive offering material, term sheet or advertisement relating to the Replacement Notes may be distributed or published in Australia, unless:
 - (i) the minimum aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, and in either case, disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (ii) the offer does not constitute an offer to a "retail client" for the purpose of section 761G of the Corporations Act;
 - (iii) such action complies with all applicable laws and regulations; and
 - (iv) such action does not require any document to be lodged with ASIC.

ANY OFFER OF REPLACEMENT NOTES, INVITATION TO SUBSCRIBE FOR REPLACEMENT NOTES OR ISSUE OF REPLACEMENT NOTES IN AUSTRALIA THAT IS REGULATED BY THE CORPORATIONS ACT MUST CONSTITUTE AN EXCLUDED OFFER, EXCLUDED INVITATION, OR EXCLUDED ISSUE WITHIN THE MEANING GIVEN TO THOSE EXPRESSIONS IN THE CORPORATIONS ACT.

Austria

NOTICE TO RESIDENTS OF AUSTRIA

THIS OFFERING CIRCULAR HAS BEEN CIRCULATED IN AUSTRIA FOR THE SOLE PURPOSE OF PROVIDING INFORMATION ABOUT THE REPLACEMENT NOTES TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS IN AUSTRIA. THIS OFFERING CIRCULAR IS MADE AVAILABLE ON THE CONDITION THAT IT IS SOLELY FOR THE USE OF THE RECIPIENT AS A SOPHISTICATED, POTENTIAL AND INDIVIDUALLY SELECTED INVESTOR AND MAY NOT BE PASSED ON TO ANY OTHER PERSON OR REPRODUCED IN WHOLE OR IN PART. THIS OFFERING CIRCULAR DOES NOT CONSTITUTE A PUBLIC OFFER (ÖFFENTLICHES ANGEBOT) IN AUSTRIA AND MUST NOT BE USED IN CONJUNCTION WITH A PUBLIC OFFERING IN AUSTRIA AND, THEREFORE, THE PROVISIONS OF THE INVESTMENT FUND ACT OF 1993 (INVESTMENTFONDSGESETZ 1993) DO NOT APPLY. CONSEQUENTLY, NO PUBLIC OFFERS OR PUBLIC SALES MAY BE MADE IN AUSTRIA IN RESPECT OF THE REPLACEMENT NOTES. THE REPLACEMENT NOTES ARE NOT REGISTERED IN AUSTRIA AND MAY NOT BENEFIT FROM TAX ADVANTAGES APPLICABLE TO REGISTERED SECURITIES. ALL PROSPECTIVE INVESTORS ARE URGED TO SEEK INDEPENDENT TAX ADVICE. THE REFINANCING INITIAL PURCHASER, THE COLLATERAL MANAGER AND THEIR RESPECTIVE AFFILIATES DO NOT GIVE TAX ADVICE.

ANMERKUNG FÜR EINWOHNER VON ÖSTERREICH

DIESER PROSPEKT IST IN ÖSTERREICH NUR ZU DEM ZWECK HERAUSGEGEBEN, UM EINER BESCHRÄNKTEN ANZAHL VON PROFESSIONELLEN MARKTTEILNEHMERN IN ÖSTERREICH INFORMATIONEN ÜBER DIE ANGEBOTENEN WERTPAPIERE ZU GEBEN. DIESER PROSPEKT WIRD UNTER DER BEDINGUNG ZUR VERFÜGUNG GESTELLT, DASS DIESER PROSPEKT AUSSCHLIESSLICH VOM EMPFÄNGER ALS EINEM PROFESSIONELLEN UND INDIVIDUELL

AUSGESUCHTEN INVESTOR VERWENDET, NICHT AN ANDERE PERSONEN WEITERGELEITET ODER TEILWEISE ODER VÖLLIG REPRODUZIERT WERDEN DARF. DIESER PROSPEKT STELLT KEIN ÖFFENTLICHES ANGEBOT IN ÖSTERREICH DAR, UND ER DARF AUCH NICHT IM ZUSAMMENHANG MIT EINEM ÖFFENTLICHEN ANGEBOT IN ÖSTERREICH VERWENDET WERDEN. DIE BESTIMMUNGEN DES INVESTMENTFONDSGESETZES 1993 FINDEN DAHER KEINE ANWENDUNG. FOLGLICH DÜRFEN IN ÖSTERREICH KEINE ÖFFENTLICHEN ANGEBOTE ODER VERKÄUFE DER ANGEBOTENEN WERTPAPIEREN GEMACHT WERDEN. DIE ANGEBOTENEN WERTPAPIERE SIND NICHT IN ÖSTERREICH ZUM ÖFFENTLICHEN ANGEBOT ZUGELASSEN UND ZIEHEN KEINEN NUTZEN AUS VORTEILHAFTEN STEUERREGELN, DIE AUF REGISTRIERTE WERTPAPIERE ANWENDBAR SIND. ALLE POTENTIELLEN INVESTOREN WERDEN DAHER DRINGEND AUFGEFORDERT, UNABHÄNGIGE STEUERBERATUNG EINZUHOLEN. DIE ERSTKÄUFER UND DIE MIT IHNEN VERBUNDENEN UNTERNEHMEN GEBEN KEINEN STEUERLICHEN RAT.

Canada

NOTICE TO CANADIAN RESIDENTS

This Offering Circular constitutes an offer of the Replacement Notes described herein only in those Canadian jurisdictions and to those persons in Canada where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such Securities. In particular, the Replacement Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or (for purchasers in Ontario) subsection 73.3(1) of the *Securities Act* (Ontario), that are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, and that are not individuals. Any resale of the Replacement Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the Refinancing Initial Purchaser is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

This Offering Circular does not address the Canadian income tax consequences of the acquisition, holding or disposition of Replacement Notes. Prospective Canadian purchasers are advised to consult their own tax advisors with respect to the Canadian and other tax considerations applicable to them, and for information with respect to the eligibility of the Replacement Notes for investment by such purchaser under relevant Canadian legislation.

The directors and officers of the Issuer are likely to be located outside of Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Issuer or those persons. All or a substantial portion of the assets of the Issuer and those persons are likely to be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Issuer or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Issuer or those persons outside of Canada. Each purchaser by acquiring Replacement Notes acknowledges that it has been notified that the Refinancing Initial Purchaser is not registered as a securities dealer in any province or territory of Canada, that all or substantially all of the assets of the Refinancing Initial Purchaser may be situated outside of Canada, and that there may be difficulty enforcing legal rights against the Refinancing Initial Purchaser for these reasons.

Each purchaser of Replacement Notes in Canada hereby agrees that it is the purchaser's express wish that all documents evidencing or relating in any way to the sale of the Replacement Notes be drafted in the English language only. *Chaque acheteur au Canada de valeurs mobilières reconnaît que c'est sa volonté expresse que tous les documents faisant foi ou se rapportant de quelque manière à la vente de valeurs mobilières soient rédigés uniquement en anglais.*

Denmark

NOTICE TO RESIDENTS OF DENMARK

THIS OFFERING CIRCULAR HAS NOT BEEN FILED WITH OR APPROVED BY THE DANISH SECURITIES COUNCIL OR ANY OTHER REGULATORY AUTHORITY IN THE KINGDOM OF DENMARK.

France

NOTICE TO RESIDENTS OF FRANCE

THIS OFFERING CIRCULAR HAS NOT BEEN REGISTERED BY THE FRENCH COMMISSION DES OPÉRATIONS DE BOURSE AND THE REPLACEMENT NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN THE REPUBLIC OF FRANCE. THIS OFFERING CIRCULAR AND ANY OTHER OFFERING MATERIAL MAY NOT BE DISTRIBUTED TO THE PUBLIC IN THE REPUBLIC OF FRANCE. SUCH OFFERS, SALES AND DISTRIBUTIONS MAY ONLY BE MADE IN THE REPUBLIC OF FRANCE TO (I) QUALIFIED INVESTORS (INVESTISSEURS QUALIFIÉS) AND/OR (II) A RESTRICTED GROUP OF INVESTORS (CERCLE RESTREINT D'INVESTISSEURS), ALL AS DEFINED IN ARTICLE 6 OF ORDONNANCE NO 67-833 DATED 28TH SEPTEMBER, 1967 (AS AMENDED) AND DÉCRET NO.98-880 DATED 1ST OCTOBER, 1998.

INVESTORS IN FRANCE MAY ONLY PARTICIPATE IN THE ISSUE OF THE REPLACEMENT NOTES FOR THEIR OWN ACCOUNT IN ACCORDANCE WITH THE CONDITIONS SET OUT IN DÉCRET NO.98-880 DATED 1ST OCTOBER, 1998. THE REPLACEMENT NOTES MAY ONLY BE ISSUED, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN THE REPUBLIC OF FRANCE IN ACCORDANCE WITH ARTICLES 6 AND 7 OF ORDONNANCE NO 67-833 DATED 28TH SEPTEMBER, 1967 (AS AMENDED). WHERE THE ISSUE OF THE REPLACEMENT NOTES IS EFFECTED AS AN EXCEPTION TO THE RULES RELATING TO AN APPEL PUBLIC À L'ÉPARGNE IN FRANCE (PUBLIC OFFER RULES) BY WAY OF AN OFFER TO A RESTRICTED GROUP OF INVESTORS, SUCH INVESTORS MUST PROVIDE CERTIFICATION AS TO THEIR PERSONAL, PROFESSIONAL OR FAMILY RELATIONSHIP WITH A MEMBER OF THE MANAGEMENT OF THE ISSUER. PERSONS INTO WHOSE POSSESSION OFFERING MATERIAL COMES MUST INFORM THEMSELVES ABOUT AND OBSERVE SUCH RESTRICTIONS.

Germany

NOTICE REGARDING THE OFFERING IN GERMANY

THE REPLACEMENT NOTES WILL BE OFFERED OR SOLD OR PUBLICLY PROMOTED OR ADVERTISED IN GERMANY IN COMPLIANCE WITH THE PROVISIONS OF THE GERMAN SECURITIES PROSPECTUS ACT (WERTPAPIERPROSPEKTGESETZ) OR OF ANY OTHER LAWS APPLICABLE IN GERMANY GOVERNING THE ISSUE, OFFERING AND SALE OF NOTES. AS LONG AS THE REPLACEMENT NOTES HAVE A MINIMUM DENOMINATION OF AT LEAST THE EQUIVALENT OF EURO 100,000 THEY MAY BE OFFERED IN GERMANY. UPON REQUEST OF A GERMAN INVESTOR AND AS LONG AS NOT UNDULY EXPENSIVE OR BURDENSOME, THE ISSUER WILL MAKE AVAILABLE TO THE GERMAN INVESTORS AND PUBLISH IN THE ELECTRONIC EDITION OF THE FEDERAL GAZETTE (BUNDESANZEIGER) IN THE GERMAN LANGUAGE THE INFORMATION REQUIRED PURSUANT TO § 5(1) SENTENCE 1 IN CONNECTION WITH SENTENCE 2 OF THE GERMAN

TAX INVESTMENT ACT (INVESTMENTSTEUERGESETZ). ALL PROSPECTIVE INVESTORS ARE URGED TO SEEK INDEPENDENT TAX ADVICE. THE REFINANCING INITIAL PURCHASER, THE COLLATERAL MANAGER AND THEIR RESPECTIVE AFFILIATES DO NOT GIVE TAX ADVICE.

HINWEIS BEZUEGLICH DES ANGEBOTS IN DEUTSCHLAND

DIE WERTPAPIERE WERDEN IM EINKLANG MIT DEN BESTIMMUNGEN DES WERTPAPIERPROSPEKTGESETZES ODER ALLER ANDEREN IN DEUTSCHLAND GELTENDEN GESETZLICHEN BESTIMMUNGEN ÜBER DIE EMISSION, DAS ANGEBOT UND DEN VERKAUF VON WERTPAPIEREN ANGEBOTEN, VERKAUFT ODER ÖFFENTLICH BEWORBEN. SOWEIT DIE WERTPAPIERE EINE MINDESTSTÜCKELUNG MIT EINEM GEGENWERT VON EURO 50.000 HABEN, KÖNNEN SIE IN DEUTSCHLAND ANGEBOTEN WERDEN. DER EMITTENT MACHT AUF ANFRAGE UND SOLANGE DIES NICHT UNVERHÄLTNISSMÄSSIG TEUER ODER BESCHWERLICH IST DEN DEUTSCHEN ANLEGERN IN DEUTSCHER SPRACHE DIE ERFORDERLICHEN INFORMATIONEN GEMÄSS § 5 ABS. 1 SATZ 1 IN VERBINDUNG MIT SATZ 2 DES INVESTMENTSTEUERGESETZES IM ELEKTRONISCHEN BUNDESANZEIGER BEKANNT. POTENTIELLEN INVESTOREN WIRD DRINGEND EMPFOHLEN, UNABHÄNGIGE STEUERLICHE BERATUNG EINZUHOLEN. DIE ERSTKÄUFER UND DIE MIT IHNEN VERBUNDENEN UNTERNEHMEN GEBEN KEINEN STEUERLICHEN RAT.

Hong Kong

NOTICE TO RESIDENTS OF HONG KONG

THIS OFFERING CIRCULAR IS BEING DISSEMINATED IN HONG KONG BY MORGAN STANLEY ASIA LIMITED. THIS OFFERING CIRCULAR HAS NOT BEEN REGISTERED WITH THE REGISTRAR OF COMPANIES IN HONG KONG AND ITS CONTENTS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. ACCORDINGLY, (I) THE REPLACEMENT NOTES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED IN HONG KONG BY MEANS OF ANY DOCUMENT OTHER THAN TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND THE SECURITIES AND FUTURES (PROFESSIONAL INVESTOR) RULES MADE THEREUNDER OR IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" WITHIN THE MEANING OF THE COMPANIES ORDINANCE (CAP. 32) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ORDINANCE; AND (II) NO PERSON MAY ISSUE ANY INVITATION, ADVERTISEMENT OR OTHER DOCUMENT RELATING TO THE REPLACEMENT NOTES WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE APPLICABLE SECURITIES LAW OF HONG KONG) OTHER THAN WITH RESPECT TO THE REPLACEMENT NOTES WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE AND THE SECURITIES AND FUTURES (PROFESSIONAL INVESTOR) RULES MADE THEREUNDER.

India

NOTICE TO RESIDENTS OF INDIA

THIS OFFERING CIRCULAR HAS NOT BEEN AND WILL NOT BE REGISTERED AS A PROSPECTUS WITH THE REGISTRAR OF COMPANIES IN INDIA OR WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA. THIS OFFERING CIRCULAR OR ANY OTHER MATERIAL RELATING TO THESE REPLACEMENT NOTES IS FOR INFORMATION PURPOSES ONLY AND MAY NOT BE CIRCULATED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO THE PUBLIC OR ANY MEMBERS OF THE PUBLIC IN INDIA AND IN ANY EVENT TO NOT MORE THAN 50 PERSONS IN INDIA. FURTHER, PERSONS INTO WHOSE POSSESSION THIS OFFERING CIRCULAR COMES ARE REQUIRED TO INFORM THEMSELVES

ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS ADVISORS ABOUT THE PARTICULAR CONSEQUENCES TO IT OF AN INVESTMENT IN THESE REPLACEMENT NOTES. EACH PROSPECTIVE INVESTOR IS ALSO ADVISED THAT ANY INVESTMENT IN THESE REPLACEMENT NOTES BY IT IS SUBJECT TO THE REGULATIONS PRESCRIBED BY THE RESERVE BANK OF INDIA AND THE FOREIGN EXCHANGE MANAGEMENT ACT AND ANY REGULATIONS FRAMED THEREUNDER.

Israel

NOTICE TO RESIDENTS OF ISRAEL

THE REFINANCING INITIAL PURCHASER HAS REPRESENTED AND AGREED WITH THE CO-ISSUERS THAT (A) THIS OFFER OF REPLACEMENT NOTES IS INTENDED SOLELY FOR INSTITUTIONAL INVESTORS, AS LISTED IN THE FIRST SUPPLEMENT OF THE ISRAELI SECURITIES LAW, 1968; (B) NO PROSPECTUS HAS BEEN PREPARED OR FILED NOR WILL BE PREPARED OR FILED IN ISRAEL RELATING TO THE REPLACEMENT NOTES OFFERED HEREUNDER; AND (C) THEY WILL ONLY SELL THE REPLACEMENT NOTES TO AN ISRAELI INVESTOR WHO HAS REPRESENTED TO THE APPLICABLE REFINANCING INITIAL PURCHASER THAT (I) IT QUALIFIES AS AN INVESTOR LISTED IN THE FIRST SUPPLEMENT OF THE ISRAELI SECURITIES LAW, 1968; AND (II) IT IS PURCHASING THE REPLACEMENT NOTES FOR ITS OWN ACCOUNT AND NOT FOR DISTRIBUTION OR RESALE.

THE REPLACEMENT NOTES CANNOT BE RESOLD IN ISRAEL UNLESS AN EXEMPTION FROM THE ISRAELI PROSPECTUS REQUIREMENTS IS AVAILABLE.

Italy

NOTICE TO RESIDENTS OF ITALY

THE SALE OF THE REPLACEMENT NOTES HAS NOT BEEN CLEARED BY CONSOB (THE ITALIAN SECURITIES EXCHANGE COMMISSION) AND THE BANK OF ITALY PURSUANT TO ITALIAN SECURITIES LEGISLATION AND, ACCORDINGLY, NO REPLACEMENT NOTES MAY BE OFFERED, SOLD OR DELIVERED, NOR MAY COPIES OF THE OFFERING CIRCULAR OR OF ANY OTHER DOCUMENT RELATING TO THE REPLACEMENT NOTES BE DISTRIBUTED IN THE REPUBLIC OF ITALY, EXCEPT:

- (A) TO PROFESSIONAL INVESTORS ("**INVESTITORI QUALIFICATI**"), AS DEFINED IN ARTICLE 100, PARAGRAPH 1(A) OF LEGISLATIVE DECREE NO. 58, 24 FEBRUARY 1998 (THE "**FINANCIAL SERVICES ACT**"); AND ARTICLE 34-TER, PARAGRAPH 1(B) OF CONSOB REGULATION 11971, 14 MAY 1999 (THE "**ISSUERS REGULATION**"); OR
- (B) IN CIRCUMSTANCES WHICH ARE EXEMPTED FROM THE RULES ON SOLICITATION OF INVESTMENTS PURSUANT TO ARTICLE 100 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 (THE "**FINANCIAL SERVICES ACT**") AND ARTICLE 33, FIRST PARAGRAPH, OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED.

ANY OFFER, SALE OR DELIVERY OF THE REPLACEMENT NOTES OR DISTRIBUTION OF COPIES OF THE OFFERING CIRCULAR OR ANY OTHER DOCUMENT RELATING TO THE REPLACEMENT NOTES IN THE REPUBLIC OF ITALY UNDER (A) OR (B) ABOVE MUST BE:

- (I) MADE BY AN INVESTMENT FIRM, BANK OR FINANCIAL INTERMEDIARY PERMITTED TO CONDUCT SUCH ACTIVITIES IN THE REPUBLIC OF ITALY IN ACCORDANCE WITH THE FINANCIAL SERVICES ACT AND LEGISLATIVE DECREE NO. 385 OF 1 SEPTEMBER, 1993 (THE "**BANKING ACT**") AND CONSOB REGULATION NO. 11522, 1 JULY 1998, AS AMENDED;
- (II) IN COMPLIANCE WITH ARTICLE 129 OF THE BANKING ACT AND THE IMPLEMENTING GUIDELINES OF THE BANK OF ITALY PURSUANT TO WHICH THE ISSUE OR THE OFFER OF

NOTES IN THE REPUBLIC OF ITALY MAY NEED TO BE PRECEDED AND FOLLOWED BY AN APPROPRIATE NOTICE TO BE FILED WITH THE BANK OF ITALY DEPENDING, *INTER ALIA*, ON THE AGGREGATE VALUE OF THE NOTES ISSUED OR OFFERED IN THE REPUBLIC OF ITALY AND THEIR CHARACTERISTICS; AND

- (III) IN ACCORDANCE WITH ANY OTHER APPLICABLE LAWS AND REGULATIONS, INCLUDING THE RULES APPLICABLE TO DISTRIBUTION OF UNITS OF INVESTMENT FUNDS (IF APPLICABLE).

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION "OFFER OF NOTES TO THE PUBLIC" IN ITALY MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE REPLACEMENT NOTES TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE TO THE REPLACEMENT NOTES, INCLUDING THE PLACEMENT THROUGH AUTHORIZED INTERMEDIARIES.

ANY INVESTOR PURCHASING THE REPLACEMENT NOTES IS SOLELY RESPONSIBLE FOR ENSURING THAT ANY OFFER OR RESALE OF THE REPLACEMENT NOTES BY SUCH INVESTOR OCCURS IN COMPLIANCE WITH APPLICABLE ITALIAN LAWS AND REGULATIONS. THE REPLACEMENT NOTES AND THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR ARE INTENDED ONLY FOR THE USE OF ITS RECIPIENT. NO PERSON RESIDENT OR LOCATED IN ITALY OTHER THAN THE ORIGINAL RECIPIENTS OF THIS OFFERING CIRCULAR MAY RELY ON IT OR ITS CONTENT.

Japan

NOTICE TO RESIDENTS OF JAPAN

THE REPLACEMENT NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED (THE "**FIEL**")) AND EACH OF THE REFINANCING INITIAL PURCHASER AND THE CO-ISSUERS HAS AGREED THAT IT WILL NOT OFFER OR SELL ANY OF THE REPLACEMENT NOTES, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN (WHICH TERM AS USED HEREIN MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS OF JAPAN) OR TO OTHERS FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO A RESIDENT OF JAPAN, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEL AND ANY OTHER APPLICABLE LAWS, REGULATIONS AND MINISTERIAL GUIDELINES AND REGULATIONS OF JAPAN.

Jersey

NOTICE TO RESIDENTS OF JERSEY

THE REPLACEMENT NOTES MAY NOT BE OFFERED TO, SOLD TO OR PURCHASED OR HELD BY PERSONS (OTHER THAN FINANCIAL INSTITUTIONS) RESIDENT FOR INCOME TAX PURPOSES IN JERSEY.

THE REPLACEMENT NOTES MAY ONLY BE ISSUED OR ALLOTTED EXCLUSIVELY TO:

- (I) A PERSON WHOSE ORDINARY ACTIVITIES INVOLVE HIM IN ACQUIRING, HOLDING, MANAGING OR DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF HIS BUSINESS OR WHO IT IS REASONABLE TO EXPECT WILL ACQUIRE, HOLD, ARRANGE OR DISPOSE OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF HIS BUSINESS; OR
- (II) A PERSON WHO HAS RECEIVED AND ACKNOWLEDGED A WARNING TO THE EFFECT THAT
(A) THE REPLACEMENT NOTES ARE ONLY SUITABLE FOR ACQUISITION BY A PERSON WHO

(I) HAS A SIGNIFICANTLY SUBSTANTIAL ASSET BASE SUCH AS WOULD ENABLE HIM TO SUSTAIN ANY LOSS THAT MIGHT BE INCURRED AS A RESULT OF ACQUIRING THE REPLACEMENT NOTES; AND (II) IS SUFFICIENTLY FINANCIALLY SOPHISTICATED TO BE REASONABLY EXPECTED TO KNOW THE RISKS INVOLVED IN ACQUIRING THE REPLACEMENT NOTES AND (B) NEITHER THE ISSUE OF THE REPLACEMENT NOTES NOR THE ACTIVITIES OF ANY FUNCTIONARY WITH REGARD TO THE ISSUE OF THE REPLACEMENT NOTES ARE SUBJECT TO ALL THE PROVISIONS OF THE FINANCIAL SERVICES (JERSEY) LAW 1998.

EACH PERSON WHO ACQUIRES REPLACEMENT NOTES WILL BE DEEMED, BY SUCH ACQUISITION, TO HAVE REPRESENTED THAT HE OR IT IS ONE OF THE FOREGOING PERSONS.

South Korea

NOTICE TO RESIDENTS OF KOREA

THE REPLACEMENT NOTES MAY NOT BE OFFERED, SOLD AND DELIVERED DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO THE APPLICABLE LAWS AND REGULATIONS OF KOREA, INCLUDING THE KOREA SECURITIES AND EXCHANGE ACT AND THE FOREIGN EXCHANGE TRANSACTION LAW AND THE DECREES AND REGULATIONS THEREUNDER. THE REPLACEMENT NOTES HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA FOR PUBLIC OFFERING IN KOREA. FURTHERMORE, THE REPLACEMENT NOTES MAY NOT BE RESOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER OF THE REPLACEMENT NOTES COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING BUT NOT LIMITED TO GOVERNMENT APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH THE PURCHASE OF THE REPLACEMENT NOTES.

The Grand Duchy of Luxembourg

NOTICE TO RESIDENTS OF THE GRAND DUCHY OF LUXEMBOURG

THE REPLACEMENT NOTES MAY NOT BE OFFERED TO THE PUBLIC IN LUXEMBOURG, EXCEPT THAT THEY MAY BE OFFERED IN LUXEMBOURG IN THE FOLLOWING CIRCUMSTANCES:

- (A) IN THE PERIOD BEGINNING ON THE DATE OF PUBLICATION OF A PROSPECTUS IN RELATION TO THOSE REPLACEMENT NOTES WHICH HAVE BEEN APPROVED BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (CSSF) IN LUXEMBOURG OR, WHERE APPROPRIATE, APPROVED IN ANOTHER RELEVANT EUROPEAN UNION MEMBER STATE AND NOTIFIED TO THE CSSF, ALL IN ACCORDANCE WITH THE PROSPECTUS DIRECTIVE AND ENDING ON THE DATE WHICH IS 12 MONTHS AFTER THE DATE OF SUCH PUBLICATION;
- (B) AT ANY TIME TO LEGAL ENTITIES WHICH ARE AUTHORIZED OR REGULATED TO OPERATE IN THE FINANCIAL MARKETS OR, IF NOT SO AUTHORISED OR REGULATED, WHOSE CORPORATE PURPOSE IS SOLELY TO INVEST IN SECURITIES;
- (C) AT ANY TIME TO ANY LEGAL ENTITY WHICH HAS TWO OR MORE OF (1) AN AVERAGE OF AT LEAST 250 EMPLOYEES DURING THE LAST FINANCIAL YEAR; (2) A TOTAL BALANCE SHEET OF MORE THAN €43,000,000 AND (3) AN ANNUAL NET TURNOVER OF MORE THAN €50,000,000, AS SHOWN IN ITS LAST ANNUAL OR CONSOLIDATED ACCOUNTS; OR

- (D) AT ANY TIME IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE CO-ISSUERS OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE.

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION AN "OFFER OF NOTES TO THE PUBLIC" IN RELATION TO ANY REPLACEMENT NOTES IN LUXEMBOURG MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE REPLACEMENT NOTES TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE THE REPLACEMENT NOTES, AS DEFINED IN THE LAW OF 10 JULY 2005 ON PROSPECTUSES FOR SECURITIES AND IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 4 NOVEMBER 2003 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING (THE "**PROSPECTUS DIRECTIVE**"), OR ANY VARIATION THEREOF OR AMENDMENT THERETO.

The Netherlands

NOTICE TO RESIDENTS OF THE NETHERLANDS

THE REPLACEMENT NOTES MAY BE OFFERED, SOLD, TRANSFERRED OR DELIVERED IN OR FROM THE NETHERLANDS AS PART OF THEIR INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER, DIRECTLY OR INDIRECTLY, EXCLUSIVELY TO INDIVIDUALS OR ENTITIES, WHO OR WHICH TRADE OR INVEST IN NOTES IN THE CONDUCT OF A PROFESSION OR A BUSINESS WITHIN THE MEANING OF ARTICLE 1 OF THE REGULATION OF 9 OCTOBER 1990 ISSUED PURSUANT TO ARTICLE 14 OF THE ACT ON THE SUPERVISION OF INVESTMENT INSTITUTIONS (WET TOEZICHT BELEGGINGSINSTELLINGEN), WHICH INCLUDES BANKS, PENSION FUNDS, INSURANCE COMPANIES, SECURITIES FIRMS, INVESTMENT INSTITUTIONS, CENTRAL GOVERNMENTS, LARGE INTERNATIONAL AND SUPRANATIONAL INSTITUTIONS AND OTHER COMPARABLE ENTITIES, INCLUDING TREASURIES AND FINANCE COMPANIES OF LARGE ENTERPRISES, WHICH TRADE OR INVEST IN NOTES IN THE CONDUCT OF A PROFESSION OR A BUSINESS.

New Zealand

NOTICE TO RESIDENTS OF NEW ZEALAND

THE REFINANCING INITIAL PURCHASER HAS REPRESENTED AND AGREED WITH THE CO-ISSUERS THAT THE REPLACEMENT NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY NOR MAY ANY OFFERING CIRCULAR, ANY PRICING SUPPLEMENT OR ADVERTISEMENT IN RELATION TO ANY OFFER OF REPLACEMENT NOTES BE DISTRIBUTED IN NEW ZEALAND, OTHER THAN:

- (A) TO PERSONS WHOSE PRINCIPAL BUSINESS IS THE INVESTMENT OF MONEY OR WHO, IN THE COURSE OF AND FOR THE PURPOSES OF THEIR BUSINESS, HABITUALLY INVEST MONEY, OR WHO IN ALL THE CIRCUMSTANCES CAN PROPERLY BE REGARDED AS HAVING BEEN SELECTED OTHER THAN AS MEMBERS OF THE PUBLIC; OR
- (B) IN OTHER CIRCUMSTANCES WHERE THERE IS NO CONTRAVENTION OF THE SECURITIES ACT 1978 OF NEW ZEALAND.

Portugal

NOTICE TO RESIDENTS OF PORTUGAL

THE REFINANCING INITIAL PURCHASER HAS REPRESENTED AND AGREED WITH THE CO-ISSUERS THAT: (I) IT HAS NOT ADVERTISED, OFFERED OR SOLD AND WILL NOT, DIRECTLY OR INDIRECTLY, ADVERTISE, OFFER OR SELL THE REPLACEMENT NOTES IN CIRCUMSTANCES WHICH

COULD QUALIFY AS A PUBLIC OFFER OF SECURITIES PURSUANT TO THE PORTUGUESE SECURITIES CODE (CÓDIGO DOS VALORES MOBILIÁRIOS, THE "CVM") WHICH WOULD REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS UNDER THE PROSPECTUS DIRECTIVE OR IN CIRCUMSTANCES WHICH WOULD QUALIFY AS AN ISSUE OR PUBLIC PLACEMENT OF SECURITIES IN THE PORTUGUESE MARKET; (II) IT HAS NOT DISTRIBUTED OR CAUSED TO BE DISTRIBUTED TO THE PUBLIC IN THE REPUBLIC OF PORTUGAL THE OFFERING CIRCULAR OR ANY OTHER OFFERING MATERIAL RELATING TO THE SECURITIES; (III) ALL APPLICABLE PROVISIONS OF THE CVM, ANY APPLICABLE COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS (PORTUGUESE SECURITIES MARKET COMMISSION, THE "CMVM") REGULATIONS AND ALL APPLICABLE PROVISIONS OF THE DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 4 NOVEMBER 2003/PROSPECTUS DIRECTIVE HAVE BEEN COMPLIED WITH REGARDING THE SECURITIES, IN ANY MATTERS INVOLVING THE REPUBLIC OF PORTUGAL.

Ireland

NOTICE TO RESIDENTS OF THE REPUBLIC OF IRELAND

THE REFINANCING INITIAL PURCHASER HAS REPRESENTED AND AGREED, TO THE EXTENT APPLICABLE, THAT:

- (I) IT WILL NOT UNDERWRITE THE ISSUE OF, OR PLACE, THE REPLACEMENT NOTES OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE EUROPEAN COMMUNITIES (MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS 2007 (NO'S 1 TO 3), AS AMENDED, INCLUDING, WITHOUT LIMITATION, PARTS 6, 7, AND 12 THEREOF AND ANY CODES OF CONDUCT ISSUED IN CONNECTION THEREWITH, AND THE PROVISIONS OF THE INVESTOR COMPENSATION ACT 1998 AND THE INVESTMENT INTERMEDIARIES ACT 1995, AS AMENDED, AND THEY WILL CONDUCT THEMSELVES IN ACCORDANCE WITH ANY CODES AND RULES OF CONDUCT, CONDITIONS, REQUIREMENTS AND ANY OTHER ENACTMENT, IMPOSED OR APPROVED BY THE CENTRAL BANK WITH RESPECT TO ANYTHING DONE BY THEM IN RELATION TO THE REPLACEMENT NOTES;
- (II) IT WILL NOT UNDERWRITE THE ISSUE OF, OR PLACE, THE REPLACEMENT NOTES OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE CENTRAL BANK ACTS 1942-2015, AS AMENDED, AND ANY CODES OF CONDUCT RULES MADE UNDER SECTION 117(1) OF THE CENTRAL BANK ACT 1989 AND ANY REGULATIONS ISSUED PURSUANT TO PART 8 OF THE CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013, AS AMENDED;
- (III) IT WILL NOT UNDERWRITE THE ISSUE OF, OR PLACE, OR DO ANYTHING IN RESPECT OF THE REPLACEMENT NOTES OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE PROSPECTUS (DIRECTIVE 2003/71/EC) REGULATIONS 2005, AS AMENDED, AND ANY RULES ISSUED UNDER SECTION 1363 OF THE COMPANIES ACT 2014, AS AMENDED, BY THE CENTRAL BANK;
- (IV) IT WILL NOT UNDERWRITE THE ISSUE OF, OR PLACE, OR DO ANYTHING IN RESPECT OF THE REPLACEMENT NOTES OTHERWISE THAN IN COMPLIANCE WITH THE PROVISIONS OF (A) THE MARKET ABUSE REGULATION (REGULATION EU 596/2014); (B) THE MARKET ABUSE DIRECTIVE ON CRIMINAL SANCTIONS FOR MARKET ABUSE (DIRECTIVE 2014/57/EU); (C) THE EUROPEAN UNION (MARKET ABUSE) REGULATIONS 2016 (S.I. NO. 349 OF 2016), AS AMENDED; AND (D) ANY RULES ISSUED BY THE CENTRAL BANK PURSUANT THERETO OR UNDER SECTION 1370 OF THE COMPANIES ACT 2014, AS AMENDED; AND
- (V) TO THE EXTENT APPLICABLE IT HAS COMPLIED WITH, AND IT WILL NOT UNDERWRITE THE ISSUE OF, OR PLACE, OR DO ANYTHING IN RESPECT OF THE REPLACEMENT NOTES

OTHERWISE THAN IN COMPLIANCE WITH THE PROVISIONS OF COMPANIES ACT 2014, AS AMENDED.

Singapore

NOTICE TO RESIDENTS OF SINGAPORE

THIS OFFERING CIRCULAR IS BEING DISSEMINATED IN SINGAPORE BY MORGAN STANLEY ASIA (SINGAPORE) PLC. AND HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THIS OFFERING CIRCULAR AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE REPLACEMENT NOTES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE REPLACEMENT NOTES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA"), (II) TO A RELEVANT PERSON, OR ANY PERSON PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS, SPECIFIED IN SECTION 275 OF THE SFA OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA. THE REPLACEMENT NOTES ARE OFFERED THROUGH MORGAN STANLEY ASIA (SINGAPORE) PLC, AN ENTITY REGULATED BY THE MONETARY AUTHORITY OF SINGAPORE.

Sweden

NOTICE TO RESIDENTS OF SWEDEN

THE REFINANCING INITIAL PURCHASER HAS REPRESENTED AND AGREED WITH THE CO-ISSUERS THAT IT WILL NOT, DIRECTLY OR INDIRECTLY, OFFER FOR SUBSCRIPTION OR PURCHASE OR ISSUE INVITATIONS TO SUBSCRIBE FOR OR BUY OR SELL REPLACEMENT NOTES OR DISTRIBUTE ANY DRAFT OR DEFINITIVE DOCUMENT IN RELATION TO ANY SUCH OFFER, INVITATION OR SALE IN SWEDEN EXCEPT IN COMPLIANCE WITH THE LAWS OF SWEDEN.

Switzerland

NOTICE TO RESIDENTS OF SWITZERLAND

THE REFINANCING INITIAL PURCHASER HAS REPRESENTED AND AGREED WITH THE CO-ISSUERS THAT:

- (A) THE REPLACEMENT NOTES MAY NOT AND WILL NOT BE PUBLICLY OFFERED, DISTRIBUTED OR REDISTRIBUTED IN THE SWISS CONFEDERATION ("SWITZERLAND"), AND NEITHER THIS OFFERING CIRCULAR NOR ANY OTHER SOLICITATION FOR INVESTMENTS IN THE REPLACEMENT NOTES MAY BE COMMUNICATED OR DISTRIBUTED IN SWITZERLAND IN ANY WAY THAT COULD CONSTITUTE A PUBLIC OFFERING WITHIN THE MEANING OF ARTICLES 1156 OR 652A OF THE SWISS CODE OF OBLIGATIONS.
- (B) NO APPLICATION FOR A LISTING OF THE REPLACEMENT NOTES WILL BE MADE ON ANY SWISS STOCK EXCHANGE OR OTHER SWISS REGULATED MARKET, AND THE OFFERING CIRCULAR WILL NOT COMPLY WITH THE INFORMATION REQUIRED UNDER THE RELEVANT LISTING RULES.

Taiwan

NOTICE TO RESIDENTS OF TAIWAN

THE REPLACEMENT NOTES (AS DESCRIBED IN THIS OFFERING CIRCULAR) SHALL NOT BE OFFERED OR SOLD IN THE REPUBLIC OF CHINA BUT MAY BE MADE AVAILABLE FOR PURCHASE BY INVESTORS RESIDENT IN THE REPUBLIC OF CHINA FROM OUTSIDE THE REPUBLIC OF CHINA.

STABILIZATION

IN CONNECTION WITH THE ISSUE OF THE REPLACEMENT NOTES, THE REFINANCING INITIAL PURCHASER (OR PERSONS ACTING ON BEHALF OF THE REFINANCING INITIAL PURCHASER) MAY OVER-ALLOT THE REPLACEMENT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE REPLACEMENT NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE REFINANCING INITIAL PURCHASER (OR PERSONS ACTING ON BEHALF OF THE REFINANCING INITIAL PURCHASER) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE REPLACEMENT NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN 30 DAYS AFTER THE ISSUE DATE OF THE REPLACEMENT NOTES.

IMPORTANT NOTICE REGARDING THE REPLACEMENT NOTES

THE REPLACEMENT NOTES REFERRED TO IN THIS OFFERING CIRCULAR, AND THE ASSETS BACKING THEM, ARE SUBJECT TO MODIFICATION OR REVISION (INCLUDING THE POSSIBILITY THAT ONE OR MORE CLASSES OF THE REPLACEMENT NOTES MAY BE ELIMINATED AT ANY TIME PRIOR TO THE ISSUANCE OF THE REPLACEMENT NOTES OR AVAILABILITY OF A FINAL OFFERING CIRCULAR) AND ARE OFFERED ON A "WHEN, AS AND IF ISSUED" BASIS.

EACH INVESTOR ACKNOWLEDGES THAT, WHEN IT IS CONSIDERING THE PURCHASE OF THE REPLACEMENT NOTES, A CONTRACT OF SALE WILL COME INTO BEING NO SOONER THAN THE DATE ON WHICH THE RELEVANT CLASS OF REPLACEMENT NOTES HAVE BEEN PRICED AND THE REFINANCING INITIAL PURCHASER HAS CONFIRMED THE ALLOCATION OF SUCH REPLACEMENT NOTES TO BE MADE TO IT. ANY "INDICATIONS OF INTEREST" EXPRESSED BY AN INVESTOR, AND ANY "SOFT CIRCLES" GENERATED BY THE REFINANCING INITIAL PURCHASER, WILL NOT CREATE BINDING CONTRACTUAL OBLIGATIONS FOR ANY INVESTOR, THE ISSUER OR THE REFINANCING INITIAL PURCHASER.

AS A RESULT OF THE FOREGOING, AN INVESTOR MAY COMMIT TO PURCHASE ONE OR MORE CLASSES OF THE REPLACEMENT NOTES THAT HAVE CHARACTERISTICS THAT MAY CHANGE. THE REFINANCING INITIAL PURCHASER'S OBLIGATION TO SELL SUCH REPLACEMENT NOTES TO ANY INVESTOR IS CONDITIONED ON THE REPLACEMENT NOTES HAVING THE CHARACTERISTICS DESCRIBED IN THIS OFFERING CIRCULAR. IF THE REFINANCING INITIAL PURCHASER DETERMINES THAT SUCH CONDITION IS NOT SATISFIED IN ANY MATERIAL RESPECT, EACH INVESTOR WILL BE NOTIFIED, AND NONE OF THE CO-ISSUERS OR THE REFINANCING INITIAL PURCHASER WILL HAVE ANY OBLIGATION TO DELIVER ANY PORTION OF THE REPLACEMENT NOTES WHICH AN INVESTOR HAS COMMITTED TO PURCHASE, AND THERE WILL BE NO LIABILITY AMONG THE ISSUER, THE CO-ISSUER, THEIR RESPECTIVE AFFILIATES, THE REFINANCING INITIAL PURCHASER AND ANY INVESTOR AS A CONSEQUENCE OF SUCH NON-DELIVERY.

EACH RECIPIENT OF THIS OFFERING CIRCULAR FROM THE REFINANCING INITIAL PURCHASER HAS REQUESTED THAT THE REFINANCING INITIAL PURCHASER PROVIDE TO IT INFORMATION IN CONNECTION WITH ITS CONSIDERATION OF THE PURCHASE OF CERTAIN REPLACEMENT NOTES. THIS OFFERING CIRCULAR IS BEING PROVIDED TO INVESTORS FOR INFORMATIVE PURPOSES

ONLY IN RESPONSE TO A SPECIFIC REQUEST. THE REFINANCING INITIAL PURCHASER MAY FROM TIME TO TIME PERFORM INVESTMENT BANKING SERVICES FOR, OR SOLICIT INVESTMENT BANKING BUSINESS FROM, ANY PERSON OR COMPANY NAMED IN THIS OFFERING CIRCULAR OR ANY AFFILIATE THEREOF. THE REFINANCING INITIAL PURCHASER AND/OR ITS EMPLOYEES OR AFFILIATES MAY FROM TIME TO TIME HAVE A LONG OR SHORT POSITION IN ANY CONTRACT OR SECURITIES DISCUSSED IN THIS OFFERING CIRCULAR.

This Offering Circular has been prepared by the Co-Issuers solely for use in connection with the offering (the "**Offering**") described in this Offering Circular. The Co-Issuers accept responsibility for all of the information contained in this Offering Circular. In addition, the Collateral Manager accepts responsibility for the information contained under the headings "Risk Factors—Relating to the Replacement Notes—Past performance of the Collateral Manager not indicative", "Risk Factors—Relating to the Replacement Notes—The Issuer will depend on the managerial expertise available to the Collateral Manager, its affiliates and its key personnel", "Risk Factors—Relating to the Replacement Notes—The Collateral Manager has limited operating history with United States cash-flow collateralized loan obligation funds", "Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its affiliates and certain investors" and "The Collateral Manager" (such information, collectively, the "**Current Collateral Manager Information**"). The Current Collateral Manager Information supersedes the corresponding Original Collateral Manager Information. To the best of the knowledge and belief of the Co-Issuers (who have taken reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information as of the date hereof. To the best of the knowledge and belief of the Collateral Manager (who has taken reasonable care to ensure that such is the case), the Current Collateral Manager Information is in accordance with the facts and does not omit anything likely to affect the import of such information as of the date hereof. The Bank of New York Mellon Trust Company, National Association, in each of its capacities (including as Trustee, Paying Agent and Collateral Administrator) has not participated in the preparation of this Offering Circular and assumes no responsibility for its content, including, for the avoidance of doubt, any Monthly Report, Distribution Reports or any other collateral information related to or referred to herein.

NO PERSON IS AUTHORIZED IN CONNECTION WITH ANY OFFERING MADE HEREBY TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION OTHER THAN AS CONTAINED IN THIS OFFERING CIRCULAR AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CO-ISSUERS, THE REFINANCING INITIAL PURCHASER OR THE COLLATERAL MANAGER. THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY OF THE REPLACEMENT NOTES OFFERED HEREBY BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE MADE PURSUANT HERETO SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT NO CHANGE IN THE AFFAIRS OF THE CO-ISSUERS HAS OCCURRED OR THAT THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE OF THIS OFFERING CIRCULAR. THE CO-ISSUERS AND THE REFINANCING INITIAL PURCHASER RESERVE THE RIGHT TO REJECT ANY OFFER TO PURCHASE IN WHOLE OR IN PART, FOR ANY REASON, OR TO SELL LESS THAN THE STATED INITIAL AMOUNT OF ANY CLASS OF REPLACEMENT NOTES OFFERED.

EACH INVESTOR IN REPLACEMENT NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH REPLACEMENT NOTES OR POSSESSES OR DISTRIBUTES THIS OFFERING CIRCULAR, AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF SUCH REPLACEMENT NOTES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE CO-ISSUERS, THE REFINANCING INITIAL PURCHASER OR THE COLLATERAL MANAGER SHALL HAVE ANY RESPONSIBILITY THEREFOR.

EACH INVESTOR UNDERSTANDS THAT THE CO-ISSUERS MAY REQUEST SUCH ADDITIONAL INFORMATION AS THE CO-ISSUERS MAY DEEM NECESSARY TO EVALUATE SUCH INVESTOR'S ELIGIBILITY TO ACQUIRE THE REPLACEMENT NOTES AND MAY REQUEST, FROM TIME TO TIME, SUCH INFORMATION AS THE CO-ISSUERS MAY DEEM NECESSARY TO DETERMINE SUCH INVESTOR'S ELIGIBILITY TO HOLD THE REPLACEMENT NOTES OR TO ENABLE ANY REPRESENTATIVE OF THE CO-ISSUERS TO DETERMINE THE CO-ISSUERS' OR SUCH INVESTOR'S COMPLIANCE WITH APPLICABLE LEGAL OR REGULATORY REQUIREMENTS, INCLUDING WITHOUT LIMITATION THE UNITING AND STRENGTHENING AMERICA BY PROVIDING APPROPRIATE TOOLS REQUIRED TO INTERCEPT AND OBSTRUCT TERRORISM ACT OF 2001, ANTI-MONEY LAUNDERING LAWS AND REGULATIONS AND OTHER SIMILAR LAWS OR REGULATIONS, OR THE CO-ISSUERS' TAX STATUS, AND EACH INVESTOR AGREES TO PROVIDE SUCH INFORMATION AS MAY REASONABLY BE REQUESTED.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CO-ISSUERS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE REPLACEMENT NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements, which can be identified by words like "anticipate," "believe," "plan," "hope," "goal," "initiative," "expect," "future," "intend," "will," "could" and "should" and by similar expressions. Other information contained herein, including any estimated, targeted or assumed information and any projections, forecasts, estimates or similar statements, may also be deemed to be, or to contain, forward-looking statements. Prospective investors should not place undue reliance on forward-looking statements. Actual results could differ materially from those referenced in forward-looking statements for many reasons, including the risks described in "Risk Factors." Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material.

Without limiting the generality of the foregoing, the inclusion of forward-looking statements herein should not be regarded as a representation by any of the Co-Issuers, the Collateral Manager, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective affiliates or any other person of the results that will actually be achieved by the Co-Issuers or the Replacement Notes. None of the foregoing persons has any obligation to update or otherwise revise any forward-looking statements, including any revision to reflect changes in any economic conditions or any other circumstances arising after the date hereof relating to any assumptions or otherwise. Investors should not rely on forward-looking statements and do so at their own risk. Each investor in the Replacement Notes should conduct its own investigation and analysis of its prospective investment and consult its own investment, financial, legal, tax, accounting, regulatory and other applicable advisors.

CERTAIN DEFINITIONS AND RELATED MATTERS

Unless otherwise indicated, (i) references in this Offering Circular to "U.S. Dollars," "Dollars" and "U.S.\$" will be to United States dollars; (ii) references to the term "**holder**" will mean the person in whose name a security is registered; except where the context otherwise requires, holder will include the beneficial owner of such security; and (iii) references to "U.S." and "United States" will be to the United States of America, its territories and its possessions.

The language of this Offering Circular is English. Any foreign language text that is included with or within this document has been included for convenience purposes only.

SUMMARIES OF DOCUMENTS

This Offering Circular summarizes certain provisions of the Replacement Notes, the Indenture, the Collateral Management Agreement and other transactions and documents. The summaries do not purport to be complete and (whether or not so stated in this Offering Circular) are subject to, are qualified in their entirety by reference to, and incorporate, the provisions of the actual documents (including definitions of terms). However, no documents incorporated (other than the 2015 Offering Circular, the most recent Distribution Report and Monthly Report and the First Supplemental Indenture) are part of this Offering Circular for purposes of the approval of this Offering Circular as a prospectus under the Prospectus Directive and for purposes of the admission of the Replacement Notes to trading on the regulated market of the Irish Stock Exchange.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with the sale of the Replacement Notes, the Issuer and the Co-Issuer under the Indenture referred to under "Description of the Replacement Notes" will be required to furnish upon request of a holder of a Note to such holder and a prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Co-Issuers are not reporting companies under Section 13 or Section 15(d) of the Exchange Act, or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. Such information may be obtained directly from the Issuer.

COMPLIANCE WITH ARTICLES 404-410 (INCLUSIVE) OF THE EU CAPITAL REQUIREMENTS REGULATION

None of the Issuer, the Co-Issuer, the Refinancing Initial Purchaser, the Collateral Manager, the Collateral Administrator, the Trustee or any of their Affiliates makes any representation or agreement that it has undertaken, is undertaking or will undertake to comply with the requirements of Articles 404-410 or any other EU Retention and Due Diligence Requirements. Each Holder of the Replacement Notes is responsible for analyzing its own regulatory position and is advised to consult with its own advisors regarding the suitability of the Replacement Notes for investment and compliance with Articles 404-410 or any other EU Retention and Due Diligence Requirements.

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OVERVIEW OF TERMS

The following overview must be read in conjunction with the section entitled "Overview of Terms" in the 2015 Offering Circular. The changes set forth below supersede all statements which are inconsistent therewith in the 2015 Offering Circular. The following overview does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Offering Circular, including (except to the extent described in the immediately preceding sentence) in the 2015 Offering Circular and related documents referred to herein; it being understood and agreed by each investor and prospective investor in the Replacement Notes that the Refinancing Initial Purchaser (i) did not participate in the preparation of the 2015 Offering Circular, any Monthly Report or any Distribution Report, (ii) has not made a due diligence inquiry as to the accuracy or completeness of the information contained in the 2015 Offering Circular, (iii) is relying on representations from the Co-Issuers as to the accuracy and completeness of the information contained in the 2015 Offering Circular (other than the Original Collateral Manager Information), the Monthly Reports and the Distribution Reports and (iv) shall have no responsibility whatsoever for the contents of the 2015 Offering Circular, any Monthly Reports or any Distribution Report. Indices of defined terms appear at the back of this Offering Circular and at the back of the 2015 Offering Circular.

Issuer: Allegro CLO II, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands.

Co-Issuer: Allegro CLO II, LLC, a Delaware limited liability company. The Issuer and the Co-Issuer are together referred to as the "**Co-Issuers**".

Collateral Manager: AXA Investment Managers, Inc. (the "**Collateral Manager**").

Trustee and Registrar: The Bank of New York Mellon Trust Company, National Association (the "**Bank**"), in its capacity as Trustee (the "**Trustee**") and registrar (the "**Registrar**").

Refinancing Initial Purchaser: Morgan Stanley & Co. LLC (the "**Refinancing Initial Purchaser**").

Notes Offered:				
Class of Notes	Amount	Interest Rate	S&P's Rating	Moody's Rating
Class A-1-R Notes	U.S.\$244,400,000	LIBOR + 1.31%	"AAA (sf)"	"Aaa (sf)"
Class A-2-R Notes	U.S.\$48,500,000	LIBOR + 1.65%	at least "AA (sf)"	N/A
Class B-R Notes	U.S.\$32,500,000	LIBOR + 2.40%	at least "A (sf)"	N/A
Class C-R Notes	U.S.\$24,800,000	LIBOR + 3.85%	at least "BBB- (sf)"	N/A

Except as described under "First Supplemental Indenture", all legal and economic terms of the applicable Class of Replacement Notes will be the same as the corresponding Class of Refinanced Notes. Before making a decision to purchase any Replacement Notes, prospective investors are urged to read this final Offering Circular (including the First Supplemental Indenture attached as Annex C hereto) and the 2015 Offering Circular.

Redemption Date: February 9, 2017 (the "**Redemption Date**").

Payment Date: The first Payment Date with respect to the Replacement Notes will be the Payment Date in April 2017.

Eligible Purchasers: The Replacement Notes are being offered only (I) to non-U.S. persons outside the United States in reliance on Regulation S and (II) to, or for the account or benefit of, persons that are both (A) Qualified Institutional Buyers and (B)(i) Qualified Purchasers or (ii) entities owned exclusively by Qualified Purchasers. See "Description of the Replacement Notes" herein and "Transfer Restrictions" in the 2015 Offering Circular.

Minimum

Denominations..... The Replacement Notes will be issuable in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1 in excess thereof (each, a "**Minimum Denomination**").

Form of Notes..... The Replacement Notes sold to Persons who are Qualified Institutional Buyers may be represented by Rule 144A Global Secured Notes or certificates in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of Cede & Co. The Replacement Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be represented by Regulation S Global Secured Notes or certificates in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of Cede & Co., a nominee of DTC, for the accounts of Euroclear or Clearstream.

Listing and Trading Application has been made to the Irish Stock Exchange for the Replacement Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be maintained. See "Listing and General Information." There is currently no secondary market for the Replacement Notes and none may develop.

Tax Status See "Certain U.S. Federal Income Tax Considerations" herein and in the 2015 Offering Circular.

ERISA See "Certain ERISA and Related Considerations" in the 2015 Offering Circular.

Amendments to the

Indenture The Indenture will be amended pursuant to the First Supplemental Indenture (the "**First Supplemental Indenture**"), which is intended to (i) establish the terms of the Replacement Notes, (ii) amend certain existing definitions affected by the Replacement Notes, (iii) set forth certain new definitions relating to the Replacement Notes and (iv) eliminate the Issuer's ability to effectuate any subsequent Refinancing of the Replacement Notes after the Redemption Date. Except for the foregoing amendments, all legal and economic terms of the applicable Class of Replacement Notes will be the same as the corresponding Class of Refinanced Notes. The purchasers of Replacement Notes will be deemed to approve the amendments to the Indenture pursuant to the First Supplemental Indenture. See "First Supplemental Indenture". The execution and delivery of the First Supplemental Indenture will be a condition to the issuance of the Replacement Notes.

Use of Proceeds..... The proceeds of the offering of the Replacement Notes, together with certain additional amounts, will be applied by the Issuer to redeem the Refinanced Notes at their respective Redemption Prices and to pay certain expenses of the Issuer, the Trustee and the Collateral Manager related to the Refinancing.

RISK FACTORS

An investment in the Replacement Notes involves certain risks, including the risk that investors will lose their entire investment. Prospective investors should carefully consider the following factors, in addition to the "Risk Factors" section of the 2015 Offering Circular and matters set forth elsewhere in this Offering Circular and the 2015 Offering Circular, prior to investing in the Replacement Notes. To the extent any statement in this "Risk Factors" section conflicts with any statement in the "Risk Factors" section of the 2015 Offering Circular, the statements herein shall supersede any such statements in the 2015 Offering Circular.

The following limited supplemental disclosure is being provided to prospective investors to inform them of certain risks arising from the issuance of the Replacement Notes, but does not purport to (and none of the Co-Issuers, the Refinancing Initial Purchaser, the Collateral Manager or their respective affiliates makes any representations that it purports to) comprehensively update the 2015 Offering Circular or disclose all risk factors (whether legal or otherwise) which may arise by or relate to the issuance of the Replacement Notes.

The Refinancing Initial Purchaser (i) did not participate in the preparation of the 2015 Offering Circular, any Monthly Report or any Distribution Report, (ii) has not made a due diligence inquiry as to the accuracy or completeness of the information contained in the 2015 Offering Circular, (iii) is relying on representations from the Co-Issuers as to the accuracy and completeness of the information contained in the 2015 Offering Circular (other than the Original Collateral Manager Information), the Monthly Reports and the Distribution Reports and (iv) shall have no responsibility whatsoever for the contents of the 2015 Offering Circular, any Monthly Report or any Distribution Report.

Relating to General Commercial Risks

General Economic Conditions may Affect the Ability of the Co-Issuers to Make Payments on the Replacement Notes.

The ability of the Co-Issuers to make payments on the Replacement Notes will be affected by conditions in the market for, and performance of, leveraged loans, as well as global economic conditions. In addition, the business and financial conditions and results of operations of the obligors on the Collateral Obligations may be adversely affected by a worsening of economic and business conditions. To the extent that economic and business conditions deteriorate, non-performing assets are likely to increase, and the value and collectability of the Assets is likely to decrease. A decrease in market value of the Collateral Obligations would also adversely affect the Sale Proceeds that could be obtained upon the sale of the Collateral Obligations and could ultimately affect the ability of the Issuer to pay in full or redeem the Replacement Notes.

Illiquidity in the Leveraged Finance and Fixed Income Markets may Affect the Holders of the Replacement Notes.

During periods of limited liquidity and high price volatility in the global credit markets, the Issuer's ability to acquire or dispose of Collateral Obligations at a price and time that the Issuer deems advantageous may be severely impaired. As a result, in periods of rising market prices, the Issuer may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly. The Issuer's inability to dispose fully and promptly of positions in declining markets may exacerbate losses suffered by the Issuer when Collateral Obligations are sold. Furthermore, significant additional liquidity-related risks exist for the Issuer and investors in the Replacement Notes. These risks include, among others, (i) the possibility that, after the Redemption Date, the prices at which Collateral Obligations can be sold by the Issuer will have deteriorated from their effective purchase price, (ii) the possibility that opportunities for the Issuer to sell its assets in the secondary market may be impaired or restricted by the Indenture and (iii) increased illiquidity of the Replacement Notes because of reduced secondary trading in collateralized loan obligation securities. These additional risks may affect the returns on the Replacement Notes to investors or otherwise adversely affect holders of the Replacement Notes.

Regardless of current or future market conditions, certain Collateral Obligations purchased by the Issuer will have only a limited trading market (or none). The Issuer's investment in illiquid debt obligations may restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid debt obligations may trade at a discount from comparable, more liquid investments.

In addition, adverse developments in the primary market for leveraged loans may reduce opportunities for the Issuer to purchase new issuances of Collateral Obligations. The ability of private equity sponsors and leveraged loan arrangers to effectuate new leveraged buy-outs and the ability of the Issuer to purchase such assets may also be partially or significantly limited. The occurrence of another liquidity crisis in the global credit markets may adversely affect the management flexibility of the Collateral Manager in relation to its management of the portfolio and, ultimately, the returns on the Replacement Notes to investors.

Conditions in Europe may Adversely Affect Holders.

Certain of the Collateral Obligations may be issued or made by obligors located in the European Union ("EU") or otherwise affected by the eurozone crisis. European financial markets have recently experienced volatility and have been adversely affected by concerns about rising government debt levels, credit rating downgrades, and possible default on or restructuring of government debt. These events have caused bond yield spreads (the cost of borrowing debt in the capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain eurozone countries. The governments of several member countries of the EU have experienced large public budget deficits, which have adversely affected the sovereign debt issued by those countries and may ultimately lead to declines in the value of the Euro.

It is possible that countries that have already adopted the Euro could abandon the Euro and return to a national currency and/or that the Euro will cease to exist as a single currency in its current form. The effects of such abandonment or a country's forced expulsion from the EU on that country, the rest of the countries in the EU, and global markets are impossible to predict, but are likely to be negative. The exit of any country out of the EU would likely have an extremely destabilizing effect on all eurozone countries and their economies and a negative effect on the global economy as a whole. Although all Collateral Obligations must be U.S. Dollar denominated, the effect of such potential events on the obligors, Collateral Obligations, the Issuer or on the Notes is impossible to predict.

Withdrawal of the United Kingdom from the EU could adversely affect the ability of the Co-Issuers to make payments on the Replacement Notes.

A referendum on the United Kingdom's membership in the EU was held on June 23, 2016. Under the referendum, the United Kingdom voted by a majority to withdraw from the EU. Such a withdrawal can however only be formally implemented by a notification to the EU under Article 50 of the Treaty on European Union (previously known as the Treaty of Maastricht). As at the date of this Offering Circular, such notification has not been provided. The expectation is that a lengthy period of negotiation (prescribed under EU law to be a maximum of two years) between the United Kingdom and the EU on the terms and conditions of such withdrawal is due to commence. The uncertainty surrounding the implementation and effect of such withdrawal, including the commencement of the exit negotiation period, the terms and conditions of such exit, the uncertainty in relation to the legal and regulatory framework that would apply to the United Kingdom and its relationship with the remaining members of the EU (including in relation to trade) during a withdrawal process and after any withdrawal is effected, has caused and is likely to cause increased economic volatility and market uncertainty globally. These uncertainties could have a material adverse effect on the Issuer's ability to make payments on the Replacement Notes.

Legislative and Regulatory Actions in the United States and Europe may Adversely Affect the Issuer and the Replacement Notes.

Volcker Rule. Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**" and, Section 619, commonly referred to as the "**Volcker Rule**") generally prohibits "banking entities" (which is broadly defined to include banks, banking holding companies and affiliates thereof, among others) from certain proprietary trading activities, or from acquiring or retaining an "ownership interest" in, or sponsoring or having certain relationships with, "covered funds." The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the Investment Company Act but for the exemption provided under Sections 3(c)(1) or 3(c)(7) thereunder. Because the Issuer relies on Section 3(c)(7), it may be a "covered fund" within the meaning of the Volcker Rule. The Issuer intends to qualify for the "loan securitization exclusion," which applies to an asset-backed security issuer the assets of which, in general, consist only of loans, assets or rights (including certain types of securities) designed to ensure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding loans. If the Issuer is a "covered fund," certain entities (including, without limitation, a "banking entity") may be prohibited from, among other things, acting as a "sponsor" to, or having an "ownership interest" in, the Issuer. The

Volcker Rule and interpretations thereunder are still uncertain, may restrict or discourage the acquisition of Replacement Notes by such entities, and may adversely affect the liquidity of the Replacement Notes. Although the Volcker Rule provides limited exceptions to its prohibitions, each investor in the Replacement Notes must make its own determination as to whether it is subject to the Volcker Rule, whether its investment in the Replacement Notes would be restricted or prohibited under the Volcker Rule, and the potential impact of the Volcker Rule on its investment, any liquidity in connection therewith and on its portfolio generally. Investors in the Replacement Notes are responsible for analyzing their own regulatory position and none of the Issuer, the Refinancing Initial Purchaser, the Collateral Manager, the Trustee nor any of their affiliates makes any representation to any prospective investor or purchaser of the Replacement Notes regarding the application of the Volcker Rule to the Issuer or to such investor's investment in the Replacement Notes on the Redemption Date or at any time in the future.

U.S. Risk Retention. On October 21, 2014, the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act (the "**U.S. Risk Retention Rule**") were issued. The U.S. Risk Retention Rule generally requires the collateral manager of a collateralized loan obligation transaction ("**CLO**") to retain (or, a "majority-owned affiliate" of the CLO manager may hold the retention interest on its behalf) not less than 5% of the credit risk of the assets collateralizing the CLO issuer's securities. The U.S. Risk Retention Rule became effective with respect to CLO transactions on December 24, 2016.

Although the U.S. Risk Retention Rule will be in effect on the Redemption Date, the Collateral Manager has informed the Co-Issuers and the Refinancing Initial Purchaser that it does not intend to retain a risk retention interest contemplated by the U.S. Risk Retention Rule in connection with the refinancing transaction described in this Offering Circular or the Replacement Notes, in each case, in reliance on the Crescent Letter. See "Credit Risk Retention" herein. None of the Co-Issuers or the Refinancing Initial Purchaser provides any assurances regarding, or assumes any responsibility for, the Collateral Manager's compliance with the U.S. Risk Retention Rule prior to, on or after the Redemption Date.

In addition, the SEC has indicated in contexts separate from the U.S. Risk Retention Rule that an "offer" or a "sale" of securities may arise when amendments to securities are so material as to require holders to make an "investment decision" with respect to such amendment. Thus, if the SEC were to take a similar position with respect to the U.S. Risk Retention Rule, they could apply to future material amendments to the Indenture and the Notes to the extent such amendments require investors to make an investment decision. In addition, an additional issuance of Notes by the Issuer will be considered a new transaction for purposes of the U.S. Risk Retention Rule. In connection with any additional issuance of Notes or any amendment described above, the Collateral Manager may be unwilling to acquire Notes to satisfy the U.S. Risk Retention Rule, and consequently, may withhold its consent to any such additional issuance or amendment. As a result of the foregoing, the U.S. Risk Retention Rule may adversely affect the Issuer (and the performance and market value of the Replacement Notes) if the Issuer is unable to undertake any additional issuance or Indenture amendment as described above and may affect the liquidity of the Replacement Notes. Furthermore, no assurance can be given as to whether the U.S. Risk Retention Rule would have any future material adverse effect on the business, financial condition or prospects of the Collateral Manager or the Issuer or on the market value or liquidity of the Replacement Notes.

European Legal Investment Considerations and Retention Requirements. Articles 404-410 (inclusive) of the Capital Requirements Regulation 575/2013 apply to credit institutions established in a member state of the European Economic Area ("**EEA**") and investment firms (such articles, together with any applicable guidance, technical standards or related documents published by the European Banking Authority and any related delegated regulations of the European Commission, the "**CRR Retention Requirements**"). Among other things, the CRR Retention Requirements restrict credit institutions and investment firms from investing in securitizations, including collateralized loan obligation transactions, unless (i) the originator, sponsor or original lender in respect of the relevant securitization has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitized exposures and (ii) such investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator, and has established procedures for monitoring such matters on an ongoing basis. Similar requirements are or are expected to be imposed on European insurance companies, UCITS funds and investment funds managed by EEA alternative investment fund managers (such requirements, collectively with the CRR Retention Requirements, the "**EU Retention and Due Diligence Requirements**"). Failure to comply with the EU Retention and Due Diligence Requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Notes acquired by the relevant

investor. The EU Retention and Due Diligence Requirements apply in respect of the Notes, but no party to the transaction intends to take any steps to retain a net economic interest in the transaction in compliance with the EU Retention and Due Diligence Requirements. The absence of any commitment to retain a net economic interest in the transaction by an originator, sponsor or original lender means that the EU Retention and Due Diligence Requirements cannot be satisfied in respect of the Notes and may deter EEA regulated institutions and their affiliates from investing in the Notes.

In addition, EU Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD") provides that alternative investment funds ("AIFs") must have a designated alternative investment fund manager (an "AIFM") with responsibility for portfolio and risk management. Although the portfolio and risk management provisions of AIFMD apply only to EEA AIFMs when managing any AIF, the disclosure and transparency requirements of AIFMD apply to any non-EEA AIFs which are to be marketed in the EEA. CLO issuers, including the Co-Issuers, are generally taking the position that they are not AIFs that are subject to the jurisdiction of AIFMD because they qualify for the exemption for "securitization special purpose entities" or because the issuance of the Notes constitutes a "collective investment scheme" (within the meaning of section 235 of the Financial Services and Markets Act 2000) falling outside the scope of the AIFMD. It is possible, however, that this position could change in the event that one or more European regulatory authorities expresses a view that such exemption or exclusion is not available to CLO issuers. If AIFMD were to apply to the Issuer as a non-EEA AIF and the Issuer engaged in any marketing in the EEA, the Issuer would be subject to the disclosure and transparency requirements of AIFMD, which require, among other things, that investors in the EU receive initial and periodic disclosures concerning any AIF which is marketed to them; that annual financial reports of the AIF must be prepared in compliance with the AIFMD and made available to investors; that periodic reports relating to the AIF must be filed with the competent regulatory authority in each EU member state in which the fund has been marketed. All or any of these regulatory requirements may adversely affect the Collateral Manager's ability to achieve the Issuer's investment objective, and may result in additional costs and expenses for the Issuer. In addition, it is unclear whether or not the Issuer would be able to comply with such disclosure requirements.

Other Changes. No assurance can be made that the United States federal government or any U.S. regulatory body (or other authority or regulatory body) will not continue to take further legislative or regulatory action in response to the financial crisis or otherwise, and the effect of such actions, if any, cannot be known or predicted.

All prospective investors in the Replacement Notes whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Replacement Notes will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges, reserve requirements or other consequences.

S&P Settlements.

On January 21, 2015, the SEC entered into administrative settlement agreements with S&P with respect to, among other things, multiple allegations of making misleading public statements with respect to its ratings methodology and certain misleading publications concerning criteria and research, in each case relating to commercial mortgage-backed security transactions. S&P neither admitted nor denied the charges in these settlements. As a result of these settlement agreements, the SEC ordered S&P censured and enjoined S&P from violating the statutory provisions and rules related to the allegations described above. Additionally, S&P agreed to pay civil penalties and other disgorgements exceeding \$76 million. Finally, S&P agreed to refrain from giving preliminary or final ratings for any new issue U.S. conduit commercial mortgage-backed security transaction until January 21, 2016.

On February 3, 2015, S&P entered into a settlement agreement with the United States Justice Department, 19 States and the District of Columbia, to settle lawsuits relating to S&P's alleged inflation of subprime mortgage bonds. S&P did not admit to any wrongdoing in connection with such settlement. Also on February 3, 2015, S&P entered into a settlement agreement with the California Public Employees Retirement System to resolve claims over three structured investment vehicles. Under these settlement agreements, S&P agreed to pay an aggregate amount of about \$1.5 billion.

None of these settlement agreements involve S&P's CLO rating business.

Additional information about Benchmark Rates.

Regulators and law-enforcement agencies in a number of different jurisdictions have conducted and continue to conduct civil and criminal investigations into potential manipulation or attempted manipulation of submissions of London inter-bank offered rates ("**Libor**") to the British Bankers Association ("**BBA**"). There have also been allegations that member banks may have manipulated other inter-bank lending rates (such rates, together with Libor, the "**Benchmark Rates**"). Benchmark Rates are currently being reformed, including (i) the replacement of the BBA with ICE Benchmark Administration Ltd as Libor administrator, which was completed on February 1, 2014, (ii) a reduction in the number of tenors and currencies for which certain Benchmark Rates are calculated and (iii) modifications to the administration, submission and calculation procedures, including their regulatory status, in respect of certain Benchmark Rates. Investors should be aware that: (a) any of these changes or any other changes to Benchmark Rates could affect the level of the relevant published rate, including to cause it to be lower and/or more volatile than it would otherwise be; (b) if the applicable rate of interest on any Collateral Obligation is calculated with reference to a tenor or currency which is discontinued, such rate of interest may then be determined by the provisions of the affected Collateral Obligation, which may include determination by the relevant calculation agent in its discretion, or the Collateral Obligation may otherwise be subject to a degree of contractual uncertainty; (c) the administrators of Benchmark Rates will not have any involvement in the Collateral Obligations or the Replacement Notes and may take any actions in respect of Benchmark Rates without regard to the effect of such actions on the Collateral Obligations or the Replacement Notes; (d) any uncertainty in the value of a Benchmark Rate or, the development of a widespread market view that a Benchmark Rate has been manipulated, or any uncertainty in the prominence of a Benchmark Rate as a benchmark interest rate due to the recent regulatory reform may adversely affect liquidity of the affected Collateral Obligations or the Replacement Notes in the secondary market and their market value; and (e) an increase in alternative types of financing in place of Benchmark Rate-based loans (resulting from a decrease in the confidence of borrowers in such rates) may make it more difficult to source Collateral Obligations or reinvest proceeds in Collateral Obligations that satisfy the reinvestment criteria specified herein. Any of the above or any other significant change to the setting of a Benchmark Rate could have a material adverse effect on the value of, and the amount payable under, (i) any Collateral Obligations which pay interest linked to a Benchmark Rate and (ii) the Replacement Notes.

Relating to the Replacement Notes

Limited operating history; investment performance.

The Issuer has been acting under the Indenture since the Original Closing Date. Certain information relating to the Assets is set forth in the Monthly Reports and Distribution Reports. Copies of the most recent Monthly Report and Distribution Report are each attached hereto as Annex B. None of the Refinancing Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator is responsible for, or is making any representation to you concerning, the accuracy or completeness of such Distribution Report or Monthly Report. Such reports have not been audited or reported upon by an independent public accountant. Such reports should be read in conjunction with this Offering Circular and the 2015 Offering Circular.

Prospective investors should note that such reports contain limited information and do not provide a full description of all Assets previously held or sold by the Issuer, nor the gains or losses associated with purchases or sales of Assets, nor the levels of compliance with the Coverage Tests and Collateral Quality Test during periods prior to the periods covered by such reports. The information contained in such reports corresponds to the dates and periods specified therein and none of the information contained in such reports will be updated to the date of this Offering Circular or the Redemption Date. As a result, the information contained in the reports may no longer reflect the characteristics of the Assets as of the date of this Offering Circular or on or after the Redemption Date.

The composition of the Collateral Obligations will change over time as a result of (i) scheduled and unscheduled principal payments on the Collateral Obligations and (ii) sales of Collateral Obligations and reinvestment of Sale Proceeds and other Principal Proceeds, subject to the limitations described under "Security for the Secured Notes—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria" in the 2015 Offering Circular.

No information is provided in this Offering Circular regarding the Issuer's investment performance and portfolio except as set forth in those reports annexed hereto and incorporated herein and no information is provided in this Offering Circular regarding any other aspect of the Issuer's operations. While the Issuer believes that it has

complied with the requirements of the Indenture, no assurance can be given that neither the Issuer nor the Collateral Manager has unintentionally failed to comply with one or more of their respective obligations under the Indenture or the Collateral Management Agreement, nor that any such failure will not have a material adverse effect on holders in the future.

Past performance of the Collateral Manager not indicative.

The statements in this "—Past performance of the Collateral Manager not indicative" section shall supersede the statements under the heading "Risk Factors—Relating to the Collateral Manager—Past performance of the Collateral Manager not indicative" in the 2015 Offering Circular.

The past performance of any portfolio or investment vehicle ("**Prior Funds**") managed by the Collateral Manager, its Affiliates or any of their respective current personnel or authorized persons at prior places of employment may not be indicative of the results that the Collateral Manager on behalf of the Issuer may be able to achieve with the Collateral (whether before or after the Redemption Date), and the past performance of the Collateral Manager on behalf of the Issuer may not be indicative of the results that the Collateral Manager may be able to achieve on behalf of the Issuer after the Redemption Date. Similarly, the past performance of the Prior Funds or the Issuer over a particular period may not be indicative of the results that may occur in future periods. Furthermore, the nature of, risks associated with, and strategies guiding the Issuer's investments may differ substantially from those investments and strategies undertaken in connection with such Prior Funds. There can be no assurance that the Issuer's investments (whether before or after the Redemption Date) will perform as well as Prior Funds, that the Issuer's investments made after the Redemption Date will perform as well as the Issuer's investments made before the Redemption Date, that the Issuer will be able to avoid losses or that the Issuer will be able to make investments similar to such past investments made on behalf of Prior Funds or the Issuer, or that the Issuer will be able to continue to invest in accordance with the investment strategy set forth in the 2015 Offering Circular. In addition, such Prior Funds may have utilized a leveraged capital structure, an asset mix and fee arrangements that are different from the capital structure, asset mix and/or fee arrangements of the Issuer. Moreover, because the Investment Criteria that govern investments in the Collateral do not govern the Prior Funds, such investments conducted in accordance with such criteria, and the results they yield, are not directly comparable with, and may differ substantially from other investments undertaken by the Prior Funds.

In addition, the Indenture and the Collateral Management Agreement place significant restrictions on the Collateral Manager's ability to buy and sell Collateral Obligations, and the Collateral Manager is required to comply with the restrictions contained in the Indenture and the Collateral Management Agreement. Accordingly, during certain periods or in certain specified circumstances, the Collateral Manager may be unable to buy or sell Collateral Obligations or to take other actions which it might consider in the best interest of the Issuer and the Holders of Notes, as a result of the restrictions set forth in the Indenture or the Collateral Management Agreement.

The Collateral Obligations actually acquired by the Issuer may be different from those expected to be purchased by the Collateral Manager, on behalf of the Issuer, due to market conditions, availability of such Collateral Obligations and other factors. The actual portfolio of Collateral Obligations owned by the Issuer will change from time to time as a result of, among other things, sales, purchases, prepayments, repayments and restructuring of Collateral Obligations.

The Issuer will depend on the managerial expertise available to the Collateral Manager, its affiliates and its key personnel.

The statements in this "—The Issuer will depend on the managerial expertise available to the Collateral Manager, its affiliates and its key personnel" section shall supersede the statements under the heading "Risk Factors—Relating to the Collateral Manager—The Issuer will depend on the managerial expertise available to the Collateral Manager, its affiliates and its key personnel" in the 2015 Offering Circular.

Certain of the Issuer's investment activities will be directed by the Collateral Manager. The Holders of the Notes generally will not make decisions with respect to the management, disposition or other realization of any Collateral Obligation, or other decisions regarding the business and affairs of the Issuer and further, the composition of the Assets will vary over time. As a result, the performance of the Assets depends heavily on the skills of the Collateral Manager in analyzing, selecting and managing the Collateral Obligations. Consequently, the success of the Issuer will be highly dependent, in large part, on the financial and managerial experience of the investment

professionals employed by the Collateral Manager who are assigned to select and manage the Assets and perform the other obligations of the Collateral Manager under the Collateral Management Agreement. There can be no assurance that such investment professionals will continue to serve in their current positions or continue to be authorized persons of the Collateral Manager. Although such investment professionals will devote such time as they determine in their discretion is reasonably necessary to fulfill the Collateral Manager's obligations to the Issuer effectively, the Collateral Manager and such investment professionals are not required to devote all their time to the performance of the Collateral Management Agreement and they will not devote all of their professional time to the affairs of the Issuer and there can be no assurance that such investment professionals will continue to be involved in the investment activities of the Issuer. The Issuer is not a direct beneficiary of employment arrangements between the Collateral Manager and its employees, which arrangements are in any event subject to change without notice to, or the consent of, the Issuer. The loss of any such persons could have a material adverse effect on the Assets. Furthermore, the Collateral Manager may hire individuals not currently associated with the Collateral Manager, including replacement employees, that may not have the same level of experience in selecting and managing loans and high-yield debt securities and performing such other obligations as the persons they replace. Any such change in personnel performing such obligations may have an adverse effect on the Collateral Obligations and the Issuer's ability to make payments on the Notes. See "The Collateral Management Agreement" in the 2015 Offering Circular and "The Collateral Manager" herein.

The Collateral Manager may resign or be removed subject to certain conditions. There can be no assurance that any successor collateral manager would have the same level of skill in performing the obligations of the Collateral Manager, in which event payments on the Securities could be reduced or delayed. See "The Collateral Management Agreement" in the 2015 Offering Circular.

The Collateral Manager has limited operating history with United States cash-flow collateralized loan obligation funds.

The statements in this "—The Collateral Manager has limited operating history with United States cash-flow collateralized loan obligation funds" section shall supersede the statements under the heading "Risk Factors—Relating to the Collateral Manager—The Collateral Manager has no operating history with United States cash-flow collateralized loan obligation funds" in the 2015 Offering Circular.

The Issuer was the second United States cash-flow collateralized loan obligation fund managed by the Collateral Manager, the first of which, Allegro CLO I, was closed in January 2014. Since the Original Closing Date, the Collateral Manager has closed two additional United States cash-flow collateralized loan obligation funds: Allegro CLO III, which was closed in May 2015, and Allegro CLO IV, which was closed in December 2016. As a result, the Collateral Manager has a limited history operating such cash-flow collateralized loan obligation funds in the United States. The assets supporting the United States cash-flow collateral loan obligation funds have unique characteristics, and there can be no assurance that the experience of the Collateral Manager in managing several investment funds and investing in other cash-flow collateralized loan obligation funds will be applicable or otherwise comparable to its continued management of the Collateral.

Investor Suitability.

An investment in the Replacement Notes will not be appropriate for all investors. Structured investment products like the Replacement Notes are complex instruments, and typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. Any investor interested in purchasing Replacement Notes should conduct its own investigation and analysis of the product and consult its own professional advisers as to the risks involved in making such a purchase.

The Refinancing Initial Purchaser will have no ongoing responsibility for the Assets or the actions of the Collateral Manager or the Issuer.

The Refinancing Initial Purchaser will have no obligation to monitor the performance of the Assets or the actions of the Collateral Manager or the Issuer and will have no authority to advise the Collateral Manager or the Issuer or to direct their actions, which is solely the responsibility of the Collateral Manager (to the extent set forth in the Collateral Management Agreement) and/or the Issuer, as the case may be. If the Refinancing Initial Purchaser owns Replacement Notes, it will have no responsibility to consider the interests of any holders of Replacement Notes in actions it takes in such capacity. While the Refinancing Initial Purchaser may own Replacement Notes at

any time, it has no obligation to make any investment in any Replacement Notes and may sell at any time any Replacement Notes it does purchase.

Relating to Taxes

The Issuer and/or payments on the Replacement Notes may be subject to various U.S. and other taxes.

An investment in the Replacement Notes involves complex tax issues. See "Certain U.S. Federal Income Tax Considerations" for a more detailed discussion of certain tax issues raised by an investment in the Replacement Notes.

Prior to the Redemption Date, the Issuer conducted its affairs so that it would not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes (including as a result of the manner in which it acquires assets). As a consequence, the Issuer expected that its income will not become subject to U.S. federal tax on a net income basis. The Issuer received an opinion of Milbank, Tweed, Hadley & McCloy LLP on the Original Closing Date to the effect that, if the Issuer and the Collateral Manager complied with the procedures and provisions of the transaction documents (including certain operating procedures referenced therein (the "**Tax Restrictions**")), and subject to the other customary assumptions and qualifications, the Issuer would not be treated as engaged in the conduct of a trade or business within the United States for U.S. federal income tax purposes under the then-current law and the facts existing as of the Original Closing Date. The Issuer intends to conduct its future affairs in a manner that will not cause it to become subject to U.S. federal income tax on a net income basis. There can be no assurance, however, that the Issuer's net income will not become subject to U.S. federal income tax as a result of unanticipated activities, changes in law, contrary conclusions by the U.S. Internal Revenue Service (the "**IRS**"), or other causes. If the Issuer were determined to be engaged in a trade or business within the United States for U.S. federal income tax purposes, its income (computed possibly without any allowance for deductions) would be subject to U.S. federal income tax at the normal corporate rates, and possibly to a branch profits tax of 30% as well. The imposition of such taxes could materially affect the Issuer's financial ability to make payments on the Replacement Notes, cause the Issuer to sell the relevant Collateral Obligations or cause an Optional Redemption in certain circumstances. In addition, if the Issuer creates an ETB Subsidiary, the subsidiary's income may be subject to net tax in the United States and the imposition of such taxes would materially reduce any return from assets held in such subsidiary.

Although the Issuer does not intend to be subject to U.S. federal income tax with respect to its net income, income derived by the Issuer may be subject to withholding or gross income taxes imposed by the United States or other countries. In this regard and subject to certain exceptions, the Issuer may generally acquire a particular Collateral Obligation only if, at the time of commitment to purchase, either the interest payments thereon are not subject to withholding tax or the obligor on the Collateral Obligation is required to make "gross-up" payments.

The Issuer may, however, be subject to (i) withholding or other similar taxes on commitment fees, amendment fees, waiver fees, consent fees, extension fees, or other similar fees and (ii) withholding imposed under FATCA or similar legislation in countries other than the United States, and such withholding or similar taxes may not be grossed up. In addition, there can be no assurance that income derived by the Issuer will not become subject to withholding or gross income taxes as a result of changes in law, contrary conclusions by the IRS, or other causes. In that event, such withholding or gross income taxes could be applied retroactively to fees or other income previously received by the Issuer. To the extent that withholding or gross income taxes are imposed and not paid through withholding, the Issuer may be directly liable to the taxing authority to pay such taxes.

FATCA and similar compliance rules.

FATCA potentially imposes a withholding tax of 30% on certain payments made to the Issuer, including potentially all interest paid on (and after December 31, 2018, proceeds from the sale or other disposition of) U.S. Collateral Obligations issued or materially modified on or after July 1, 2014, unless the Issuer complies with the Cayman Islands Tax Information Authority Law (2016 Revision) (as amended), together with regulations and guidance notes made pursuant to such law (the "**Cayman IGA Legislation**"), that implements the intergovernmental agreement between the United States and the Cayman Islands (the "**Cayman IGA**"). The Cayman IGA requires, among other things, that the Issuer register with the IRS to obtain a Global Intermediary Identification Number ("**GIIN**") and collect and provide to the Cayman Islands Department for International Tax Cooperation substantial information regarding certain direct and indirect holders of the Replacement Notes. In addition, in some cases,

future laws or regulations concerning "foreign passthru payments" may require withholding on certain payments to certain holders of Replacement Notes. The Issuer has obtained a GIIN and intends to comply with its obligations under the Cayman IGA Legislation. However, in some cases, the ability to avoid such withholding tax will depend on factors outside of the Issuer's control. The Issuer or its agent will report information to the Cayman Islands Department for International Tax Cooperation, which will exchange such information with the IRS under the terms of the Cayman IGA. Under the terms of the Cayman IGA, withholding will not be imposed on payments made to the Issuer, or on payments made by the Issuer, unless the IRS has specifically listed the Issuer as a non-participating financial institution, the Issuer has otherwise assumed responsibility for withholding under U.S. tax law, or the Issuer cannot achieve compliance with FATCA as a result of factors outside of its control, as described above.

In addition, future guidance under FATCA may subject payments on Replacement Notes that are materially modified more than six months after the issuance of such future guidance, to a withholding tax of 30% if each foreign financial institution that holds any such Replacement Note, or through which any such Replacement Note is held, has not entered into an information reporting agreement with the IRS, qualified for an exception from the requirement to enter into such an agreement or complied with the terms of a relevant intergovernmental agreement.

Each owner of an interest in the Replacement Notes will be required to provide the Issuer and the Trustee or their agents with information necessary to comply with the Cayman IGA, as discussed above. Owners that do not supply required information, or whose ownership of Replacement Notes may otherwise prevent the Issuer from achieving compliance with FATCA (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to punitive measures, including forced transfer of their Replacement Notes. There can be no assurance, however, that these measures will be effective, and that, as a consequence, the Issuer and owners of the Replacement Notes will not be subject to the noted withholding taxes. The imposition of such taxes could materially affect the Issuer's ability to make payments on the Replacement Notes or could reduce such payments.

The Cayman Islands has also (i) entered into an intergovernmental agreement with the United Kingdom, which imposes requirements similar to those under the Cayman IGA with respect to holders of Replacement Notes who are resident in the United Kingdom for tax purposes, and may enter into similar agreements with other jurisdictions in the future and (ii) signed, along with a substantial number of other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS"). The Cayman Islands Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2015 Revision) give effect to the CRS which requires "Reporting Financial Institutions" to identify and report information in respect of specified persons in jurisdictions which sign and implement the CRS. Each owner of an interest in Replacement Notes will be required to provide the Issuer and the Trustee or their agents with information necessary to comply with such requirements. Prospective investors should consult their own tax advisers regarding the potential implications of such agreements.

The tax treatment of U.S. holders of certain Replacement Notes could be different if such Replacement Notes are recharacterized for U.S. tax purposes.

The Issuer will receive an opinion from Paul Hastings LLP that the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes will be treated as debt for U.S. federal income tax purposes, and each holder of a Replacement Note, by acceptance of such Replacement Note, will agree to treat all such Notes as debt for such purposes. In general, the characterization of an instrument for U.S. federal income tax purposes as debt or equity by its issuer as of the time of issuance is binding on a holder. If a holder takes an inconsistent reporting position, it must disclose such position in its tax return in accordance with IRS procedures. An issuer's characterization, however, is not binding on the IRS. In particular, there can be no assurances that the IRS would not contend, and that a court would not ultimately hold, that Replacement Notes of the Issuer constitute equity of the Issuer. The IRS recently issued regulations that reclassify financial instruments that are held by certain persons related to the issuer of such financial instruments as equity of such issuer in certain situations. These regulations do not apply to non-U.S. issuers, such as the Issuer, but there can be no assurance that future rules or regulations will not so apply or that such future rules will not have retroactive effect in a way that affects the holders of Replacement Notes. Investors should consult their tax advisers regarding the tax rules that would apply if Replacement Notes held by them were recharacterized as equity by the IRS.

Payments on the Replacement Notes are not required to be grossed up for tax withheld.

The Issuer expects that payments on the Replacement Notes ordinarily will not be subject to any withholding tax (other than U.S. backup withholding tax or, if applicable, withholding on "passthru payments" (as defined in the Code)). If the Issuer were determined to be engaged in a trade or business within the United States, however, and had income effectively connected therewith, then interest paid on the Replacement Notes to a non-U.S. holder could be subject to a 30% U.S. withholding tax. Further, there can be no assurance that such payments will not become subject to U.S. or other withholding tax as a result of a change in any applicable law, treaty, rule or regulation or interpretation thereof or other causes, possibly with retroactive effect. In the event that withholding or deduction of any taxes from payments on the Replacement Notes is required by law in any jurisdiction, neither of the Co-Issuers shall be under any obligation to make any additional payments in respect of such withholding or deduction.

Relating to Certain Conflicts of Interest

In general, the transaction described in this Offering Circular will involve various potential and actual conflicts of interest.

Various potential and actual conflicts of interest may arise from the overall investment activity of the Collateral Manager, its clients and its affiliates and the Refinancing Initial Purchaser, its clients and its affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its affiliates and certain investors.

The statements in this "—The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its affiliates and certain investors" section shall supersede the statements under the corresponding heading in the 2015 Offering Circular.

The following briefly summarizes certain potential and actual conflicts of interest which may arise from the overall investment activity of the Collateral Manager, its clients and its affiliates, but is not intended to be an exhaustive list of all such conflicts. The scope of all of the activities of the Collateral Manager and the Collateral Manager Related Parties, along with the activities of the affiliates of the Collateral Manager, their respective personnel and the funds and clients advised by such affiliates, may give rise to conflicts of interest or other restrictions and/or limitations imposed on the Issuer in the future that cannot be foreseen or mitigated at this time.

Partners and employees of the Collateral Manager and its Affiliates and funds, accounts and portfolios managed or advised by the Collateral Manager or one or more of its Affiliates (collectively, the "**Collateral Manager Related Parties**") may at times be the Holders of Notes, and the interests and incentives for such Holders may not necessarily be completely aligned with those of any other Holders of Subordinated Notes or the Holders of Notes of any particular Class. If a Holder of Notes, each of the Collateral Manager, the partners and employees of the Collateral Manager and its Affiliates and the Collateral Manager Related Parties (and any Affiliate of the Collateral Manager as the investment adviser to a Collateral Manager Related Party) will be free to exercise the voting, consent and other rights of such Notes in whatever way each determines to be in its own interests and without taking into account the interests of the other Holders of Notes.

On the Original Closing Date, the Collateral Manager agreed to waive a substantial portion of the aggregate amount of the Senior Collateral Management Fee and the Subordinated Collateral Management Fee, which would otherwise be paid to the Collateral Manager on each Payment Date and any Subordinated Notes Redemption Date. Such waiver provides that it is permanent and irrevocable and may be amended or otherwise modified only with the written consent of the Issuer and 100% of the Holders of the Subordinated Notes; *provided* that any such amendment or alteration may not result in a decrease of the amount of waived Collateral Management Fees. The Issuer will distribute additional amounts pursuant to the Priority of Payments as a result of such reduction in fees and, as a result thereof, (i) the Noteholders may receive amounts in excess of the amounts they would have received without such waiver and (ii) the Incentive Collateral Management Fee may be paid prior to the time it would have been paid without such waiver. The existence of this arrangement could provide further incentive for the Collateral Manager to make more speculative investments in the Collateral Obligations on behalf of the Issuer than would otherwise be the case. In addition, the Collateral Management Agreement provides that such arrangement will be

binding upon the Collateral Manager's successors and assigns and requires that any Replacement Collateral Manager agree to be bound by this arrangement as a condition to its appointment. There can be no assurance that a Replacement Collateral Manager would be willing to accept these arrangements and the reduced Collateral Management Fee resulting therefrom. If a Replacement Collateral Manager were unwilling to accept these arrangements, and the Holders of the Subordinated Notes were unwilling to modify such arrangements, the ability of the other Holders of Notes to direct the Issuer to remove the Collateral Manager for "cause" and appoint a Replacement Collateral Manager would be constrained.

The Collateral Manager, one or more of its Affiliates or the Collateral Manager Related Parties may also have ongoing relationships with companies whose securities or loans are pledged to secure the Secured Notes and may own debt and equity securities issued by obligors of Collateral Obligations. As a result, officers of the Collateral Manager, one or more of its Affiliates and the Collateral Manager Related Parties may possess information relating to issuers of Collateral Obligations that may not be known by the individuals at the Collateral Manager who are responsible for monitoring the Collateral Obligations and performing the other obligations under the Collateral Management Agreement, and such officers will be under no obligation to make such information available to those responsible for monitoring the Collateral Obligations and performing the other obligations under the Collateral Management Agreement.

The Collateral Manager, one or more of its Affiliates and Collateral Manager Related Parties may also carry on investment activities for other client accounts, their own accounts and accounts for family members and friends who do not invest in the Issuer, and may give advice and recommend securities to other managed accounts or investment funds which may differ from advice given to, or securities recommended for, the Issuer, even though their investment objective may be the same or similar.

Additionally, the Collateral Manager, one or more of its Affiliates and Collateral Manager Related Parties may receive fees or other benefits for these services which are greater than any fees the Collateral Manager will be receiving for its services to the Issuer. This disparity in fee income may create potential conflicts of interest between the Collateral Manager's obligations to the Issuer and its and/or any such Affiliate's or Collateral Manager Related Parties' obligations to such other clients.

In addition, the Collateral Manager, one or more of its Affiliates and the Collateral Manager Related Parties may invest in securities and/or loans that are *pari passu*, senior or junior to, or have interests different from or adverse to, the Collateral Obligations. In such instances, the Collateral Manager, such Affiliates and the Collateral Manager Related Parties may in their discretion, subject to certain restrictions, make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer's investments. The Collateral Manager, one or more of its Affiliates and the Collateral Manager Related Parties currently serves, and/or may in the future, serve as collateral manager for, invest in or be affiliated with other entities organized to issue collateralized debt obligations secured or backed by loans, high yield debt securities or emerging market bonds and loans. The Collateral Manager, its Affiliates and the Collateral Manager Related Parties may at certain times be simultaneously seeking to purchase or sell investments for the Issuer and any similar entity for which it serves as collateral manager at such time, or for its affiliates (including any account, portfolio or investment company for which the Collateral Manager, its Affiliates and/or any Collateral Manager Related Party serves as manager or investment advisor). Other entities for which the Collateral Manager, its Affiliates or any Collateral Manager Related Party may serve as collateral manager, or entities over which the Collateral Manager or its Affiliates have investment discretion, may have investment objectives, programs, strategies and positions that are similar or dissimilar to or may conflict with those of the Issuer. Also, such other entities may invest in businesses or have ongoing relationships with companies whose obligations are acquired by the Issuer that compete with, have interests adverse to, or are affiliated with the issuers of securities held by the Issuer, which could adversely affect the performance of the Issuer. There is no assurance that any such other entities with investment objectives, programs or strategies similar to those of the Issuer will hold the same positions or perform in a substantially similar manner as the Issuer. The Collateral Manager, its Affiliates and the Collateral Manager Related Parties may give advice or take action with respect to the investments of the other Collateral Manager Related Parties which may differ from the advice given or the timing or nature of any action taken with respect to investments of the Issuer. As a result of such advice or actions, the prices and availability of securities and other financial instruments in which the Issuer invests or may seek to invest, and the performance of the Issuer, may be adversely affected.

When buying and selling assets for Collateral Manager Related Parties, the Collateral Manager and its Affiliates generally aggregate multiple transactions into one order so that multiple accounts may participate equally over time

on a fair and equitable basis, in terms of best available cost, efficiency and terms under the circumstances. Although certain accounts may be excluded from a given aggregated order, no account is favored over any other account on an overall, long-term basis. Each account that participates in an aggregated order participates at the average price, except as noted below. Typically transaction costs are shared pro rata based on each account's participation in the transaction. In certain transactions, prices may differ as a result of differences in fees, taxes and transaction charges that are assessed on each participating account and vary depending upon a number of factors including, but not limited to, the domicile of the account, the size of participating accounts or amounts allocated. As a result and depending upon market conditions, the aggregation of multiple transactions into one order may result in a higher or lower average price paid or received by each account. The Collateral Manager will determine whether an asset is appropriate for one or more of its funds, accounts or portfolios managed or advised by the Collateral Manager on the basis of a number of factors including, but not limited to: (i) differences with respect to available capital, size, and remaining life of a fund; (ii) different investment objectives or strategies; (iii) differences in risk profile at the time the opportunity becomes available; (iv) the potential transaction and other costs of allocating an opportunity among various funds; (v) potential conflicts of interest, including whether a fund has an existing investment in the issuer in question; (vi) the nature of the security or the transaction, including concentration limitations and portfolio tests, both at the time of such determination and prospectively, and the source of the opportunity; (vii) current and anticipated market conditions; (viii) existing positions in an issuer/security; (ix) prior positions in an issuer/security; and (x) differences in particular portfolio profile covenants or other contractual requirements, including requirements set forth in debt agreements of funds utilizing leverage. It is possible, due to differing investment objectives or other reasons, that the Collateral Manager may purchase debt obligations of an issuer for one client or account and sell such debt obligations for another client or account. In addition, while the Collateral Manager may determine that an Asset is a suitable investment for the Issuer, the Collateral Manager or its Affiliates may determine that the relevant Asset would also be a suitable investment for other funds or accounts managed or advised by the Collateral Manager or its Affiliates and decide to not allocate any portion of the Asset to the Issuer.

Portfolio transactions for the Issuer and for the Collateral Manager Related Parties are allocated to broker-dealers on the basis of best execution available in light of the overall quality of brokerage, prime brokerage, financing and other services, as applicable, provided to the Issuer and the Collateral Manager Related Parties. In seeking best execution, the Collateral Manager and its Affiliates may consider a variety of factors including quality of execution, reputation, financial strength and stability, block trading and block positioning capabilities, willingness and ability to execute difficult transactions, willingness and ability to commit capital, access to underwritten offerings and secondary markets, ongoing reliability, overall costs of a trade including commissions, mark-ups, mark-downs or spreads in the context of the Collateral Manager's knowledge of negotiated commission rates currently available and other current transaction costs, nature of the security and the available market makers, desired timing of the transaction and size of trade, confidentiality of trading activity, market intelligence, idea generation, sourcing of investment opportunities by the broker and its affiliates, quality and timeliness of market information provided and the provision of research or brokerage services, and other similar services.

Certain separately managed accounts or funds managed by the Collateral Manager and one or more of its Affiliates may require the Collateral Manager or such Affiliates to apply a different valuation methodology in valuing specific investments than the valuation methodology set forth in the Transaction Documents for the Issuer. As a result of such different methodology, the value of certain investments held in such separately managed accounts or funds managed by the Collateral Manager may differ from the value assigned to the same investments held by the Issuer by the Transaction Documents.

Although the Collateral Manager will devote as much time to the Issuer as the Collateral Manager deems appropriate in order to satisfy its obligations under the Collateral Management Agreement, the Collateral Manager may have conflicts in allocating its time and services among the Issuer and the Collateral Manager Related Parties. In addition, the Collateral Manager and its Affiliates, in connection with their other business activities, may acquire material non-public confidential information and enter into non-disclosure agreements that may restrict the Collateral Manager and its Affiliates from purchasing securities or selling securities for themselves or their clients (including the Issuer) or otherwise using such information for the benefit of their clients or themselves. In order to avoid restrictions on the trading capabilities for certain of its funds, the Collateral Manager may actively avoid exposure to certain material, non-public information regarding certain of the issuers of Collateral Obligations that the Collateral Manager would otherwise be entitled to receive.

There are generally no ethical screens or information barriers among the Collateral Manager and certain of its Affiliates of the type that some firms implement to separate persons who make investment decisions from others

who might possess material non-public information that could influence such decisions. If the Collateral Manager or any of its personnel were to receive material non-public information about a particular obligor or asset, and have an interest in causing the Issuer to transact a particular asset, the Collateral Manager may be prevented from causing the Issuer to transact such asset due to internal restrictions imposed on the Collateral Manager. Notwithstanding the maintenance of certain internal controls relating to the management of material non-public information, it is possible that such controls could fail and result in the Collateral Manager, or one of its investment professionals, buying or selling an asset while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on the Collateral Manager's reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact the Collateral Manager's ability to perform its investment management services to the Issuer. In addition, while the Collateral Manager and certain of its Affiliates currently operate without information barriers on an integrated basis, such entities could be required by certain regulations, or decide that is advisable, to establish information barriers. In such event, the Collateral Manager's ability to operate as an integrated platform could also be impaired.

Unless the Collateral Manager determines in its reasonable judgment that such purchase or sale is appropriate and otherwise permitted under applicable law (including the Investment Advisers Act), the Collateral Manager will refrain from directing the purchase or sale under the Indenture of securities issued by (i) Persons of which any Affiliate of the Collateral Manager that is a direct or indirect subsidiary of AXA Investment Managers SA or a director, officer, employee or general partner of AXA Investment Managers SA or a direct or indirect subsidiary thereof (an "**IM Affiliate**") is a director or officer or (ii) Persons about which any IM Affiliate has information that such IM Affiliate deems confidential or non-public or otherwise might prohibit it from trading such securities in accordance with applicable law. Subject to the limitations set forth in the Collateral Management Agreement, the Collateral Manager will not be obligated to pursue any particular investment strategy or opportunity with respect to the Assets.

Neither the Collateral Manager nor any of its Affiliates or the Collateral Manager Related Parties is under any obligation to offer investment opportunities of which it becomes aware to the Issuer or to account to the Issuer (or share with the Issuer or inform the Issuer of) any such transaction or any benefit received by it from any such transaction or to inform the Issuer of any investments before offering any investments to the Collateral Manager Related Parties. Furthermore, the Collateral Manager and any of its Affiliates may make an investment on behalf of any Collateral Manager Related Parties without offering the investment opportunity or making any investment on behalf of the Issuer. Furthermore, the Collateral Manager, one or more of its Affiliates and any of the Collateral Manager Related Parties may make an investment on its own behalf without offering the investment opportunity to, or the Collateral Manager making any investment on behalf of, the Issuer. Affirmative obligations may exist, or may arise in the future, whereby the Collateral Manager or one or more of its Affiliates is obligated to offer certain investments to one or more Collateral Manager Related Parties before or without the Collateral Manager offering those investments to the Issuer. The Collateral Manager, each of its Affiliates and each of the Collateral Manager Related Parties have no affirmative obligation to offer any investments to the Issuer or to inform the Issuer of any investments before engaging in any investments for itself. The Collateral Manager may make investments on behalf of the Issuer in securities, or other assets, that it has declined to invest in for its own account, the account of any Collateral Manager Related Parties or the account of its other clients. The Collateral Management Agreement provides that, after the Closing Date, Collateral Obligations may be purchased from or sold to Collateral Manager Related Parties; any such purchase or sale will be effected in accordance with the Collateral Manager's internal policies and procedures and applicable law.

The Collateral Manager may, in one or more transactions, effect a "cross" transaction between a Collateral Manager Related Party and the Issuer if permitted by applicable law. In such a case, the Collateral Manager causes a transaction to be effected between the Issuer and another collateralized loan obligation, fund or account or other client managed or advised by the Collateral Manager or one or more of its Affiliates. In addition, the Collateral Manager may enter into agency cross transactions where it or any of its Affiliates acts as broker for the Issuer and for the other party to the transaction, to the extent permitted under applicable law. The Collateral Manager may also effect principal transactions between itself or its affiliates and the Issuer. The Collateral Manager and its Affiliates will effect these transactions only (i) when the Collateral Manager and, if applicable, one or more of its Affiliates deem the transaction to be in the best interest of both the Issuer and the applicable Collateral Manager Related Party and (ii) at a price and under circumstances that the Collateral Manager and its Affiliates have determined, by reference to independent market indicators, to constitute "best execution" for the Issuer and the applicable Collateral Manager Related Party; *provided* that cross transactions and principal transactions will be effected only to the extent permitted under applicable law. If so conducted, such cross transaction be conducted at arm's length and in

accordance with the respective applicable internal policies and procedures of the Collateral Manager and its Affiliates, as determined appropriate by the Collateral Manager. Further, the Collateral Manager will be prohibited under the terms of the Collateral Management Agreement from directing the acquisition of Collateral Obligations from, or disposition of Collateral Obligations to, its affiliates or any other account managed by the Collateral Manager except in a transaction whose terms are no less favorable as those that could be obtained with an unaffiliated third party. Neither the Collateral Manager nor any of its Affiliates receives any compensation in connection with "cross" transactions. "Inadvertent" cross transactions may also occur when trades cross in the market. For example, when the Collateral Manager or its Affiliates periodically rebalance accounts, certain Collateral Manager Related Parties may sell securities into the market at the same time that other Collateral Manager Related Parties and/or the Issuer are purchasing the same securities in the market, resulting in an inadvertent or "deemed" market cross. In these cases, the Collateral Manager and its Affiliates ensure that an independent broker-dealer establishes the price for the transaction. In these situations, the Collateral Manager and its Affiliates do not instruct the broker to directly move positions between accounts.

Approximately 10% of the Target Initial Par Amount of Collateral Obligations may have been elected by the Collateral Manager to be purchased by the Issuer on or before the Original Closing Date from one or more other portfolios for which the Collateral Manager or an affiliate thereof acts as investment manager or in which the Collateral Manager or an affiliate thereof has invested on a principal basis. The purchase price to be paid by the Issuer for each such Collateral Obligation was determined by reference to a quotation provided to the Collateral Manager by an independent broker-dealer as of the date of purchase, and otherwise in accordance with the procedures described above for "principal" and "cross" transactions. Such Collateral Obligations were acquired by the Issuer prior to the Original Closing Date pursuant to the warehouse financing facility provided by JPMCB and an entity for which an affiliate of the Collateral Manager acts as investment manager, as described under "Risk Factors—Relating to the Collateral Obligations—The Issuer will acquire certain Collateral Obligations prior to the Closing Date" in the 2015 Offering Circular, and/or on the Original Closing Date from the net proceeds of the offering of the Notes on the Original Closing Date. The Issuer received disclosure in writing of the identity and method of acquisition of, and the procedures described above for determining the purchase price with respect to, such Collateral Obligations, and provided its consent to such matters. The Holders of the Replacement Notes, by acquisition of their Replacement Notes, will be deemed to have consented to the foregoing.

Certain amounts payable to the Collateral Manager are payable on a senior basis, other amounts payable to it are payable on a subordinated basis, and other amounts are payable to it on an incentive basis. In certain circumstances, such payment arrangements could create a conflict of interest between the Collateral Manager and the Holders of one or more Classes of Notes. In addition, an entity for which an affiliate of the Collateral Manager acts as investment manager purchased preferred shares of the Issuer for the purpose of providing the "first loss" portion of the funds needed by the Issuer to acquire certain Collateral Obligations prior to the Original Closing Date pursuant to the warehouse financing facility provided by JPMCB, which may create additional conflicts of interest for the Collateral Manager. See "Risk Factors—The Issuer will acquire certain Collateral Obligations prior to the Closing Date" in the 2015 Offering Circular.

The Collateral Manager's duties and obligations under the Collateral Management Agreement and Collateral Administration Agreement are owed solely to the Issuer. The Collateral Manager is not in contractual privity with, and owes no separate duties or obligations to, any of the Holders of the Notes (including the Replacement Notes). Actions taken by the Collateral Manager may differentially affect the interests of the various Classes of Notes (whose Holders may themselves have different interests), and except as provided in the Collateral Management Agreement, Collateral Administration Agreement or the other Transaction Documents, the Collateral Manager has no obligation to consider such differential effects or different interests.

The Collateral Manager may discuss the composition of the Collateral Obligations and other matters relating to the transactions contemplated hereby with any partner or employee of the Collateral Manager, its Affiliates or any Collateral Manager Related Parties, and may also have such discussions with certain beneficial owners of the Notes and any other third parties. There can be no assurance that such discussions will not influence the actions or inactions of the Collateral Manager in its role as collateral manager for the Issuer, which actions or inactions may have material effects on the performance of the Notes.

By its purchase of Replacement Notes, each Holder is deemed to have acknowledged and consented to the existence of the conflicts of interest inherent to this transaction, including as described herein and in the 2015

Offering Circular, and to have agreed that it will have no claim arising from or otherwise related to the existence thereof.

The Issuer will be subject to various conflicts of interest relating to the Refinancing Initial Purchaser and its Affiliates.

Various potential and actual conflicts of interest may arise as a result of the investment banking, commercial banking, asset management, financing and financial advisory services and products provided by the Refinancing Initial Purchaser and its affiliates to the Issuer, the Trustee, the Collateral Manager, the issuers of the Collateral Obligations and others, as well as in connection with the investment, trading and brokerage activities of the Refinancing Initial Purchaser and its affiliates. The Refinancing Initial Purchaser and its affiliates may from time to time hold Replacement Notes of any Class for investment, trading or other purposes, and may sell at any time any Replacement Notes held by them. The Refinancing Initial Purchaser and its affiliates will have the right to vote any Replacement Notes that they hold. The interests and incentives of the Refinancing Initial Purchaser or its affiliates will not necessarily be aligned with those of the other Holders. Additionally, the Refinancing Initial Purchaser or any of its affiliates may, on either its own or its clients' behalf, invest or take long or short positions in the Replacement Notes, which may be different from the position taken by Holders of the Replacement Notes. Any such short position will increase in value if the Replacement Notes decrease in value. The Refinancing Initial Purchaser and its affiliates are not obligated to consider the interests of the Holders of the Replacement Notes or any effect that such positions could have on them.

The Refinancing Initial Purchaser or any its affiliates may, on their own behalf or on behalf of clients, act as a selling institution. The position of the Refinancing Initial Purchaser, its affiliates or its clients in such a transaction may increase in value if the Replacement Notes default or decrease in value. In conducting such activities, the Refinancing Initial Purchaser and its affiliates are under no obligation to consider the interests of Holders of the Replacement Notes or the impact of any such activities on such Holders.

The Refinancing Initial Purchaser and any of its affiliates will act in their own commercial interests in these various capacities without regard to whether its interests conflict with those of the Holders of Replacement Notes or any other party. None of the Refinancing Initial Purchaser or its affiliates takes any responsibility for, and have no obligations to potential investors or other third parties in respect of, the Co-Issuers.

The Issuer may purchase or sell Collateral Obligations from, to or through one or more of the Refinancing Initial Purchaser or its affiliates. Certain Eligible Investments may be issued, managed or underwritten by one or more of the Refinancing Initial Purchaser or its affiliates. One or more of the Refinancing Initial Purchaser or its affiliates may provide investment banking, commercial banking, asset management, financing and financial advisory services and products to the Collateral Manager, its affiliates, and/or funds managed by the Collateral Manager or its affiliates, and purchase, hold and sell, both for their respective accounts or for the account of their respective clients, on a principal or agency basis, loans, securities, and other obligations and financial instruments of the Collateral Manager, its affiliate(s), and funds managed by the Collateral Manager or its affiliate(s). As a result of such transactions or arrangements, one or more of the Refinancing Initial Purchaser or its affiliates may have interests adverse to those of the Issuer and Holders of the Replacement Notes. The Refinancing Initial Purchaser is not obligated to consider the interests of the Holders of the Replacement Notes or any effect that such positions could have on them.

The Refinancing Initial Purchaser and its affiliates may have underwritten or be acting as agent, counterparty or lender in respect of certain of the Collateral Obligations, may have on-going relationships (including, without limitation, the provision of investment banking, commercial banking and advisory services or engaging in securities or derivatives transactions) with issuers whose debt obligations constitute Collateral Obligations and may own either equity securities or debt obligations (including the debt obligations that constitute Collateral Obligations issued by such issuers). The Refinancing Initial Purchaser and its affiliates may also have on-going relationships (including, without limitation, the provision of investment banking, commercial banking and advisory services or engaging in securities or derivatives transactions) with purchasers of the Replacement Notes or the Collateral Manager or their respective affiliates. The Refinancing Initial Purchaser and its affiliates and clients may also invest in debt obligations that have interests different from or adverse to the debt obligations that constitute Collateral Obligations. From time to time the Issuer may purchase, enter into, terminate or sell Collateral Obligations from or through the Refinancing Initial Purchaser or any of its affiliates.

In addition, certain "private side" and "walled off" areas of the Refinancing Initial Purchaser or its Affiliates may have access to material non-public information regarding the Collateral Obligations or the issuers whose debt obligations constitute Collateral Obligations. These areas have not participated in the preparation of this Offering Circular, nor have they provided any material non-public information to any employee of the Refinancing Initial Purchaser involved in the preparation of this Offering Circular.

The Refinancing Initial Purchaser will be entitled to be paid certain fees in connection with the structuring and offering of the Replacement Notes from the proceeds of the issuance of the Replacement Notes or from other available amounts. The Refinancing Initial Purchaser may forego a portion of or otherwise choose to accept a reduced amount of such fees for any reason. Whether any such amount will be foregone or reduced may depend on the terms of the Replacement Notes issued on the Redemption Date (including, without limitation, the Interest Rates and purchase prices of Replacement Notes purchased for the account of the Refinancing Initial Purchaser or its Affiliates or otherwise for distribution), the purchase price of the Collateral Obligations and other terms of the transaction.

Certain Other Conflicts of Interest.

The Trustee or any of its affiliates or employees may purchase Notes (either upon initial issuance or through secondary transfers), buy credit protection on Notes, or exercise any voting rights to which such Notes are entitled. In addition, the Trustee and/or its Affiliates may receive compensation in connection with the Trustee's investment of trust assets in certain Eligible Investments. Eligible Investments may include investments for which the Trustee or an Affiliate of the Trustee provides services or receives compensation. The Co-Issuers, the Collateral Manager and their respective Affiliates may maintain other banking relationships in the ordinary course of business with the Trustee or its Affiliates.

DOCUMENTS INCORPORATED

The 2015 Offering Circular is attached to this Offering Circular as Annex A and is incorporated herein. The 2015 Offering Circular must be read in conjunction with this Offering Circular, as it is integral to understanding and evaluating the information contained in this Offering Circular. The statements herein supersede all statements which are inconsistent with those in the 2015 Offering Circular.

The most recent Distribution Report and Monthly Report are each attached to this Offering Circular as Annex B and are incorporated herein. None of the Refinancing Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator is responsible for, or is making any representation to you concerning, the accuracy or completeness of such Distribution Report or Monthly Report. The most recent Distribution Report and Monthly Report must be read in conjunction with this Offering Circular, as it is integral to understanding and evaluating the information contained in this Offering Circular.

Unless the context otherwise specifically requires, all references in the 2015 Offering Circular to the Class A-1 Notes shall be to the Class A-1-R Notes; all references in the 2015 Offering Circular to the Class A-2 Notes shall be to the Class A-2-R Notes; all references in the 2015 Offering Circular to the Class A Notes shall be to the Class A-R Notes; all references in the 2015 Offering Circular to the Class B Notes shall be to the Class B-R Notes; all references in the 2015 Offering Circular to the Class C Notes shall be to the Class C-R Notes; all references in the 2015 Offering Circular to the Secured Notes shall include the Replacement Notes, the Class D Notes and the Class E Notes; and all references in the 2015 Offering Circular to the Notes or the Offered Securities shall include the Replacement Notes together with the Class D Notes, the Class E Notes and the Subordinated Notes. All references in the 2015 Offering Circular to the Indenture shall be to the Indenture as modified by the First Supplemental Indenture. A copy of the First Supplemental Indenture is attached to this Offering Circular as Annex C and is incorporated herein.

DESCRIPTION OF THE REPLACEMENT NOTES

The information set forth in this section supplements and modifies the information in the section entitled "Description of the Offered Securities" in the 2015 Offering Circular, which should be read in conjunction with and is otherwise incorporated herein.

The Replacement Notes will be limited recourse debt obligations of the Co-Issuers. Except as expressly set forth herein, the Replacement Notes will be subject to the same terms and conditions as the corresponding Class or Classes of Refinanced Notes. Therefore, except as expressly set forth herein, the information regarding the Notes set forth in the 2015 Offering Circular also applies to the corresponding Class of Replacement Notes. The Class C Notes, the Class D Notes and the Subordinated Notes issued on the Original Closing Date are not being refinanced.

On the Redemption Date, the Co-Issuers and the Trustee will enter into the First Supplemental Indenture to provide for the issuance of the Replacement Notes. Purchasers of the Replacement Notes will be deemed to have approved the terms of the First Supplemental Indenture.

RATING OF THE REPLACEMENT NOTES

The Issuer has engaged Moody's to provide ratings on the Class A-1-R Notes and has engaged S&P to provide ratings on all of the Classes of Replacement Notes. The fees and expenses payable to the Rating Agencies in connection with obtaining their initial ratings of the Replacement Notes will be paid as Administrative Expenses pursuant to the Priority of Payments or from other amounts available on the Redemption Date. If the Issuer does not provide information requested by a Rating Agency or relevant to the ratings on the Replacement Notes, or such information contains material untrue statements or omits material information necessary to make such information not misleading, the Issuer could be liable to such Rating Agency for any losses it incurs as a result.

A security rating is not a recommendation to buy, sell or hold securities and is subject to withdrawal at any time. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the assigning Rating Agency if in its judgment circumstances in the future so warrant.

The ratings assigned to the Replacement Notes rated by such Rating Agency are based upon its assessment of the probability that the Collateral Obligations will provide sufficient funds to pay such Replacement Notes (based

upon the Interest Rate and principal balance), based largely upon such Rating Agency's statistical analysis of historical default rates on debt securities with various ratings, the terms of the Indenture, the asset and interest coverage required for the relevant Class, and the Concentration Limitations and the Collateral Quality Test.

In addition to their respective quantitative tests, the ratings of such Rating Agency take into account qualitative features of a transaction, including the legal structure and the risks associated with such structure, such Rating Agency's view as to the quality of the participants in the transaction and other factors that it deems relevant.

SECURITY FOR THE REPLACEMENT NOTES

Information related to the Assets is provided in the most recent Distribution Report and Monthly Report, each of which are attached to this Offering Circular as Annex B and are incorporated herein. None of the Refinancing Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator is responsible for, or is making any representation to you concerning, the accuracy or completeness of such Distribution Report or Monthly Report, as applicable.

FIRST SUPPLEMENTAL INDENTURE

In connection with the issuance of the Replacement Notes, the Issuer intends to enter into the First Supplemental Indenture, substantially in the form attached hereto as Annex C. The purchasers of Replacement Notes will be deemed to approve the amendments to the Indenture pursuant to the First Supplemental Indenture. If executed, the First Supplemental Indenture would establish certain terms of the Replacement Notes as set forth in the First Supplemental Indenture.

If executed, the First Supplemental Indenture would make certain modifications to (i) establish the terms of the Replacement Notes, (ii) amend certain existing definitions affected by the Replacement Notes, (iii) set forth certain new definitions relating to the Replacement Notes and (iv) eliminate the Issuer's ability to effectuate any subsequent Refinancing of the Replacement Notes after the Redemption Date.

Except for the modifications described above, all legal and economic terms of the applicable Class of Replacement Notes will be the same as the corresponding Class of Refinanced Notes.

The execution and delivery of the First Supplemental Indenture will be a condition to the issuance of the Replacement Notes.

USE OF PROCEEDS

Proceeds received from the sale on the Redemption Date of the Replacement Notes, together with certain additional amounts, will be used by the Issuer to redeem the Refinanced Notes in whole and to pay certain expenses of the Issuer, the Trustee and the Collateral Manager related to the Refinancing.

CREDIT RISK RETENTION

The U.S. Risk Retention Rule requires the "sponsor" of a "securitization transaction" to retain (either directly or through a "majority-owned affiliate") an economic interest in the "credit risk" of "securitized assets" (as such terms are defined in the U.S. Risk Retention Rule). For purposes of the issuance of the Replacement Notes, the Collateral Manager is considered the "sponsor" under the U.S. Risk Retention Rule.

Although the U.S. Risk Retention Rule will be in effect on the Redemption Date, the Collateral Manager has informed the Co-Issuers and the Refinancing Initial Purchaser that it does not intend to retain a risk retention interest contemplated by the U.S. Risk Retention Rule in connection with the refinancing transaction described in this Offering Circular or the Replacement Notes, in each case, in reliance on that certain no-action letter issued on July 17, 2015 by the staff (the "**Staff**") of the Division of Corporation Finance of the Securities and Exchange Commission (the "**Crescent Letter**"). In the Crescent Letter, the Staff stated it would not recommend enforcement action to the Securities and Exchange Commission in respect of a collateral manager that did not retain an eligible risk retention interest in connection with a refinancing of a CLO that was priced prior to December 24, 2014 as long as such refinancing meets the requirements described in the Crescent Letter.

The Collateral Manager's reliance on the Crescent Letter as described above does not preclude the availability of any applicable private rights of actions for any violation of the U.S. federal securities laws.

THE ISSUER

The information set forth in this section supplements and modifies the information in the section entitled "The Co-Issuers" in the 2015 Offering Circular, which should be read in conjunction with and is otherwise incorporated herein.

The Issuer is an exempted company incorporated with limited liability under the laws of the Cayman Islands and is a special purpose entity established for the sole purpose of acquiring the Collateral Obligations, issuing the Offered Securities and engaging in certain related transactions. The Issuer was incorporated on July 10, 2013 in the Cayman Islands, has registered number HL-279355 and has an indefinite existence. The Issuer's registered office and the business office of each of the directors of the Issuer is at the offices of Estera Trust (Cayman) Limited (formerly Appleby Trust (Cayman) Ltd.), Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands, Attention: the Directors, telephone no. +1 (345) 640-0540 and facsimile no. +1 (345) 949-4901. The directors of the Issuer are Julian Black, Andre Slabbert and Richard Gordon. The directors of the Issuer serve as directors of and provide services to other special purpose entities that issue collateralized obligations and perform other duties for the Administrator. The Issuer does not publish any financial statements.

THE COLLATERAL MANAGER

The statements in this "The Collateral Manager" section shall supersede the statements under the corresponding heading in the 2015 Offering Circular.

The information appearing in this section has been prepared by the Collateral Manager and has not been independently verified by the Co-Issuers or the Refinancing Initial Purchaser. The Collateral Manager has taken reasonable care to ensure that this information has been accurately reproduced. The Co-Issuers confirm that the information in this section has been accurately reproduced and that as far as the Co-Issuers are aware and are able to ascertain from the information no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect. Accordingly, notwithstanding anything to the contrary herein, the Refinancing Initial Purchaser do not assume any responsibility for the accuracy, completeness or applicability of such information.

The delivery of this Offering Circular will not create any implication that there has been no change in the affairs of AXA IM since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

General

Certain advisory and administrative functions with respect to the Assets are performed by AXA Investment Managers, Inc. a Delaware corporation ("**AXA IM**"), as the Collateral Manager under the Collateral Management Agreement entered into on the Original Closing Date between the Issuer and the Collateral Manager. AXA IM provides portfolio management services under the following investment strategies: (i) United States high yield products, (ii) United States corporate investment grade products, (iii) United States leveraged loan products, (iv) United States structured and/or asset backed products and (v) long-short credit products.

AXA IM's investment management business originated in 2001 when the high yield bond group of Cardinal Capital Management, based in Greenwich, CT, joined AXA IM. Organizationally, AXA IM is a wholly-owned subsidiary of AXA-IM Holding US, Inc., a Delaware corporation, which is a wholly-owned subsidiary of AXA Investment Managers, a société anonyme organized under the laws of France ("**AXA IMSA**"). AXA IMSA is a holding company of several investment management companies, which includes AXA IM (collectively, the "**AXA IM Group**").

AXA IM is an indirect subsidiary of AXA S.A. ("**AXA**"), a société anonyme organized under the laws of France. AXA's shares are traded on the Compartiment A of NYSE Euronext Paris and, in the form of American depositary shares traded on the United States over-the-counter market. The financial strength rating of AXA is "Aa3" by Moody's, "AA-" by Fitch and "AA-" by S&P.

The AXA IM Group is one of the AXA group's principal asset managers. It is a multi-specialist asset management division that offers fixed income, equity, structured and alternative products, real estate and multi-management investment expertise. AXA IM Group's clients include both institutional and individual investors. The AXA IM Group provides diversified asset management and related services globally to its investment funds, which are distributed through the AXA group's distribution networks and external distributors. The AXA IM Group also provides these services to AXA's insurance subsidiaries in respect of their insurance-related invested assets and separate management account assets.

As of September 30 2016, AXA IM had total assets under management of approximately USD 72 billion and, as of September 30 2016, AXA IM Group's total assets under management amounted to USD 786 billion.

AXA IM's principal place of business is 100 West Putnam Avenue, 4th Floor, Greenwich, Connecticut 06830.

AXA IM is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act. Prospective investors may obtain a copy of AXA IM's Form ADV Part II, and other information about AXA IM or the AXA IM Group, upon request.

Personnel

The names of the following personnel of AXA IM are listed below. There can be no assurance that such persons will remain in such positions or, even if they do so, will be involved in the management of the Issuer, the Collateral Obligations or in carrying out any of the other obligations of the Collateral Manager under the Collateral Management Agreement during the term thereof.

Jean-Philippe Levilain, Global Head of AXA IM Leveraged Loan Team / Senior Portfolio Manager (Greenwich, CT). Previously, Jean-Philippe worked at AXA IM Paris, where he was a Senior Portfolio Manager and then head of the European High Yield Loan team. Prior to joining the AXA IM Group, Jean-Philippe spent seven years with BNP Paribas, and held several positions as a loan trader and credit analyst. Jean-Philippe graduated from the Institut d'Etudes Politiques de Paris and obtained a postgraduate degree in Finance from the University of Paris I, Pantheon-Sorbonne.

Joel Serebransky, Head of US Credit Analyst team / Back up Senior Portfolio Manager at AXA IM (Greenwich, CT). Joel joined AXA IM in August 2012 to help start the US Loan platform. Previously, he was a portfolio manager at Lord Abbett & Co, where he managed over \$4 billion of loans via a loan mutual fund and a collateralised loan obligation. In 1996, Joel co-founded the loan investment business at Alliance Bernstein and, in 2005, left to start a loan investment boutique, Navigare Partners. Prior to joining Alliance Bernstein, Joel spent 6 years structuring and distributing various debt products at JP Morgan. Joel holds a B.A. degree from Rutgers College and an M.B.A. from The Wharton School of the University of Pennsylvania.

Vera Fernholz, Senior Credit Analyst at AXA IM (Greenwich, CT). Previously Vera worked in the Syndicated Loan and Risk Management/Workout groups at CIT Group for 5 years. Vera spent 8 years as an originator, credit analyst and portfolio manager in Private Placement and Leveraged Loans at Prudential Capital Group. She started her banking career as an assistant treasurer at Bankers Trust. Vera holds a B.A. Degree from Smith College and an M.B.A. from the Darden Business School of the University of Virginia.

Jay Chandiramani, Senior Credit Analyst at AXA IM (Greenwich, CT). With over 10 years of industry experience, Jay joined AXA IM Group in 2016 from Bank of America Merrill Lynch in New York City, where he was responsible for underwriting, structuring and distributing leveraged loans and high yield bonds for clients across multiple industries to finance LBOs, corporate acquisitions, dividends and refinancings. Prior to that, Jay worked on the Leveraged Finance team at RBS Securities in Stamford, CT. Jay holds a Bachelor's Degree in Finance from the Kelley School of Business at Indiana University.

Yumiko Licznarski, Senior Credit Analyst (Greenwich, CT). Yumiko is a senior research analyst with AXA IM. Prior to joining AXA IM Group in 2015, Yumiko was a Director in the Merchant Banking Group at BNP Paribas originating and structuring LBO transactions. She also spent eight years at Mizuho Financial Group in the Corporate Finance Group. Yumiko holds a M.A. from Columbia University.

Mounia Maliki, Senior Credit Analyst at AXA IM (Greenwich, CT). Mounia joined the AXA IM Group in 2008. Previously, she was corporate analyst at De Lage Landen International (Subsidiary of Rabobank). Mounia graduated from the ESC Grenoble.

Michael J Sorna, Junior Credit Analyst at AXA IM (Greenwich, CT). Michael is currently a junior credit analyst with AXA IM. Prior to joining AXA IM Group in 2015, Michael was an analyst at Standard & Poor's in the Financial Institutions Group covering companies in the specialty finance industry. Prior to his time with Standard & Poor's, he spent two years at SAC Capital as a portfolio analyst. Michael holds a B.B.A. from Hofstra University.

David Saad, Junior Credit Analyst at AXA IM (Greenwich, CT). David is currently a Junior Credit Analyst with AXA IM. Prior to joining in 2016, David was an associate at ICON Investments focusing on middle-market leveraged loans and private debt transactions in various sectors including retail and business services. He also spent two years at Grant Thornton in the Valuations Group. David holds a BBA in Finance and Accounting from the Goizueta Business School at Emory University.

Deniz Esmen, Junior Credit Analyst (Greenwich, CT). Deniz is currently a Junior Credit Analyst with AXA IM. Prior to joining in 2015, Deniz was an analyst at Natixis Securities in the Debt Capital Markets Group focused

on high yield transactions. Deniz holds a BA in Political Science and International Studies from the University of North Carolina at Chapel Hill.

Benjamin Finger, US Loans Trader (Greenwich, CT). Prior to joining AXA IM in 2014, Benjamin was a Vice President in charge of Credit Trading at Clinton Group Inc., a New York City based multi strategy hedge fund. Prior to joining Clinton Group, he worked on the Credit Trading desk at JPMorgan as a desk analyst. Benjamin received his BBA in Finance from the University of Texas at Austin and has the CFA professional designation.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following limited supplemental disclosure is being provided to prospective investors to inform them of certain U.S. federal income tax consequences arising from the issuance of the Replacement Notes, but does not purport to (and none of the Co-Issuers, the Refinancing Initial Purchaser, the Collateral Manager or their respective affiliates makes any representations that it purports to) comprehensively update the 2015 Offering Circular or disclose all U.S. federal income tax consequences (whether legal or otherwise) which may arise by or relate to the issuance of the Replacement Notes. The following information should be read in conjunction with the section entitled "Certain U.S. Federal Income Tax Considerations" in the 2015 Offering Circular. The changes set forth below supersede all statements which are inconsistent therewith in the 2015 Offering Circular.

The following summary describes certain U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of the Replacement Notes. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Replacement Notes. In particular, special tax considerations that may apply to certain types of taxpayers, including securities dealers, banks and insurance companies, entities taxed as partnerships or partners therein, investors liable for the alternative minimum tax, individual retirement accounts and other tax deferred accounts, REITs, regulated investment companies, tax-exempt organizations (except to the limited extent addressed below), investors whose functional currency is not the U.S. Dollar, non-resident aliens present in the United States for more than 182 days in a taxable year, and subsequent purchasers of Replacement Notes, are not addressed. In addition, this summary does not describe any tax consequences arising under the laws of any taxing jurisdiction other than the U.S. federal government. In general, the summary assumes that a holder acquires a Replacement Note at original issuance, and at its issue price, and holds such Replacement Note as a capital asset and not as part of a hedge, straddle, or conversion transaction.

This summary is based on the U.S. tax laws, regulations, rulings and decisions in effect or available on the date of this Offering Circular. All of the foregoing are subject to change, and any change may apply retroactively and could affect the continued validity of this summary.

As discussed in more detail below, withholding or deduction of taxes may be required in certain circumstances in respect of payments on the Replacement Notes. In the event that any such withholding or deduction of taxes is required, in any jurisdiction, neither of the Co-Issuers will be under any obligation to make any additional payments to the holders of the Replacement Notes in respect of such withholding or deduction.

Prospective purchasers of the Replacement Notes should consult their own tax advisors as to U.S. federal income tax consequences of the purchase, ownership and disposition of the Replacement Notes, as well as the possible application of state, local, non-U.S. or other tax laws.

In the case of a partnership (or other pass-through entity) that is a beneficial owner of a Replacement Note, the tax treatment of a partner of such partnership (or other equity holder of such other pass-through entity) will generally depend on the status of such partner (or other equity holder) and upon the activities of such pass-through entity. Partners of partnerships (or other equity holders of other pass-through entities, as applicable) that are beneficial owners of Replacement Notes should consult their tax advisors.

As used in this Offering Circular, the term "**U.S. holder**" means a beneficial owner of a Replacement Note that is, for U.S. federal income tax purposes, a citizen or individual resident of the United States, a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that was organized under the laws of the United States, any state thereof, or the District of Columbia, or that otherwise is subject to U.S. federal taxation on a net income basis in respect of the Replacement Note.

As used in this Offering Circular, the term "**non-U.S. holder**" means a beneficial owner of a Replacement Note that is not a U.S. holder.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATIONAL PURPOSES ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE REPLACEMENT NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Tax Treatment of the Issuer

In General. For U.S. federal income tax purposes, the Issuer, and not the Co-Issuer, will be treated as the issuer of the Replacement Notes. The Issuer will be treated as a foreign corporation for U.S. federal income tax purposes. Prior to the Redemption Date, the Issuer operated with the intention that it would not be subject to U.S. federal income tax on its net income. The Issuer also intends to undertake its future operations in a manner that will not cause it to be subject to U.S. federal income tax on its net income. In this regard, the Issuer received an opinion of Milbank, Tweed, Hadley & McCloy LLP on the Original Closing Date to the effect that, if the Issuer and the Collateral Manager complied with the procedures and provisions of the transaction documents (including the Tax Restrictions), and subject to the other customary assumptions and qualifications, the Issuer would not be treated as engaged in the conduct of a trade or business within the United States for U.S. federal income tax purposes under the then-current law and the facts existing as of the Original Closing Date. This opinion was based on certain assumptions and certain representations and agreements regarding restrictions on the future activities of the Issuer and the Collateral Manager. The Issuer intended to conduct its business in accordance with the assumptions, representations and agreements upon which such opinion is based. In complying with such assumptions, representations and agreements, the Issuer and the Collateral Manager were entitled to rely in the future upon the written advice and/or opinions of their selected counsel, and the opinion of Milbank, Tweed, Hadley & McCloy LLP assumed that any such advice and/or opinions would be correct and complete. Investors should also be aware that the opinion of Milbank, Tweed, Hadley & McCloy LLP simply represents counsel's best judgment and is not binding on the IRS or the courts. In this regard, there are no authorities that deal with situations substantially identical to the Issuer's and the Issuer could be treated as engaged in the conduct of a trade or business within the United States as a result of unanticipated activities, changes in law, contrary conclusions by the IRS or other causes. Failure of the Issuer to comply with the Tax Restrictions or the Indenture may not give rise to a default or an Event of Default under the Indenture or the Collateral Management Agreement and may not give rise to a claim against the Issuer or the Collateral Manager. In the event of such a failure, the Issuer could be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. The Collateral Manager might act in accordance with the Tax Restrictions notwithstanding the issuance of new decisions by the courts, new legislation or official guidance (regardless of whether such new interpretation, legislation or guidance would either merely increase the risk that the Issuer would be, or actually cause the Issuer to be, engaged in a U.S. trade or business). In addition, although the Collateral Manager can be removed for "cause," violations of the Tax Restrictions may not constitute "cause" in certain circumstances, even if such a violation causes an increase in the risk that the Issuer will be engaged in a trade or business in the United States for U.S. federal income tax purposes.

Although the Issuer intends to continue to follow the Tax Restrictions (and has provided assurances that it has followed such Tax Restrictions for the period prior to the Redemption Date), investors in the Replacement Notes should be aware that there will not be a new tax opinion issued on the Redemption Date with regard to whether the Issuer will be engaged in a trade or business within the United States for U.S. federal income tax purposes.

If it were determined that the Issuer is engaged in a trade or business within the United States for federal income tax purposes, and the Issuer has taxable income that is effectively connected with such U.S. trade or business, the Issuer would be subject under the Code to the regular U.S. corporate income tax on such effectively connected taxable income (computed possibly without any allowance for deductions) and possibly to a 30% branch profits tax as well. The imposition of such taxes on the Issuer would materially adversely affect the Issuer's ability to make payments with respect to the Replacement Notes and may also result in a redemption of the Replacement Notes in the manner described under "Description of the Offered Securities—Optional Redemption" in the 2015 Offering Circular. The balance of this summary assumes that the Issuer is not subject to U.S. federal income tax on its net income.

Withholding and Gross Income Taxes. Although the Issuer does not intend to be subject to U.S. federal income tax with respect to its net income, income derived by the Issuer may be subject to withholding or gross income taxes imposed by the United States or other countries, and the imposition of such taxes could materially affect its financial ability to make payments on the Replacement Notes. In this regard and subject to certain exceptions, the Issuer may generally acquire a particular Collateral Obligation only if, at the time of commitment to purchase, either the interest payments thereon are not subject to withholding tax or the obligor on the Collateral Obligation is required to make "gross-up" payments.

The Issuer may, however, be subject to (i) withholding or other similar taxes on commitment fees, amendment fees, waiver fees, consent fees, extension fees, or other similar fees and (ii) withholding imposed under FATCA or similar legislation in countries other than the United States, and such withholding or similar taxes may not be grossed up. In addition, there can be no assurance that income derived by the Issuer will not become subject to withholding or gross income taxes as a result of changes in law, contrary conclusions by the IRS, or other causes. In that event, such withholding or gross income taxes could be applied retroactively to fees or other income previously received by the Issuer. To the extent that withholding or gross income taxes are imposed and not paid through withholding, the Issuer may be directly liable to the taxing authority to pay such taxes.

Tax Treatment of U.S. Holders of Replacement Notes

Status of, and Interest on, the Replacement Notes. The Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes will be treated as debt for U.S. federal income tax purposes. Each holder of a Replacement Note, by acceptance of such Replacement Note, will agree to treat all such Notes as debt for such purposes. U.S. holders of the Class A-1-R Notes or the Class A-2-R Notes will treat stated interest on such Replacement Notes as ordinary income when paid or accrued, in accordance with their tax method of accounting, subject to the discussion under "—Original issue discount" below. The Class B-R Notes and the Class C-R Notes (the "**Deferrable Notes**") will be issued with original issue discount ("**OID**") and will be subject to the rules discussed below under "—Original issue discount".

Sale and Retirement of the Replacement Notes. In general, a U.S. holder of a Replacement Note will have a basis in such Replacement Note equal to the cost of such Replacement Note to such holder, increased by any amount includible in income by such holder as OID and, in the case of the Class A-1-R Notes and the Class A-2-R Notes, reduced by any payments thereon other than payments of stated interest. In the case of a U.S. holder of a Refinanced Note that purchases a corresponding Class of Replacement Notes hereunder, such U.S. holder's adjusted basis may be determined by reference to its adjusted basis in the corresponding Refinanced Note. Upon a sale or exchange of the Replacement Note, a U.S. holder will generally recognize gain or loss equal to the difference between the amount realized (and in the case of the Class A-1-R Notes and the Class A-2-R Notes, less any accrued interest, which would be taxable as such) and the holder's tax basis in such Replacement Note. Such gain or loss will be long-term capital gain or loss if the U.S. holder has held such Replacement Note for more than one year at the time of disposition. In certain circumstances, U.S. holders that are individuals may be entitled to preferential treatment for net long-term capital gains. The ability of U.S. holders to offset capital losses against ordinary income is limited.

Net Investment Income Tax. Section 1411 of the Code imposes a 3.8% tax (in addition to other federal income taxes) on the net investment income ("**NII**") of U.S. holders who are individuals, estates or trusts to the extent NII exceeds an income threshold. NII generally includes all income from the Replacement Notes and any taxable gain on the sale or other disposition of the Replacement Notes. U.S. holders are urged to consult their tax advisors regarding the effect, if any, of Section 1411 of the Code on their investment in the Replacement Notes.

Original issue discount. If the stated principal amount of the Class A-1-R Notes or the Class A-2-R Notes exceeds their issue price (the price at which a substantial amount of the Replacement Notes of that Class are first sold to the public) by more than a statutorily defined *de minimis* amount, such Replacement Notes will be treated as having been issued with OID for U.S. federal income tax purposes. If the Class A-1-R Notes or the Class A-2-R Notes are treated as having been issued with OID, U.S. holders will be required to include such OID in gross income (as ordinary income) on a constant yield to maturity basis as it accrues, regardless of a U.S. holder's method of accounting for U.S. federal income tax purposes and before the receipt of cash attributable to the income.

Because payments of stated interest on the Class B-R Notes and the Class C-R Notes are contingent on available funds and subject to deferral, such Deferrable Notes will be treated for U.S. federal income tax purposes as having OID. The total amount of such discount with respect to a Deferrable Note will equal the sum of all payments to be received under such Deferrable Note less its issue price (the first price at which a substantial amount of Deferrable Notes of the same Class was sold to investors). A U.S. holder of Deferrable Notes will be required to include OID in gross income (as ordinary income) on a constant yield to maturity basis as it accrues, regardless of a U.S. holder's method of accounting for U.S. federal income tax purposes and before the receipt of cash attributable to the income. The amount of OID accruing in any Interest Accrual Period will generally equal the stated interest accruing in that period (whether or not currently due) plus any additional amount representing the accrual under a

constant yield method of any additional OID represented by the excess of the principal amount of the Deferrable Notes over their issue price. Accruals of any OID will be based on the projected weighted average life of the Deferrable Notes rather than their stated maturity. In the case of Deferrable Notes, accruals of OID should be calculated by assuming that interest will be paid over the life of the Deferrable Note based on the value of LIBOR used in setting interest for the Interest Accrual Period relating to the first Payment Date after the Redemption Date, and then adjusting the income for each subsequent Interest Accrual Period for any difference between the actual value of LIBOR used in setting interest for those periods and the assumed rate.

Potential Treatment of Replacement Notes as Equity under IRS Debt-Equity Regulations

The IRS has issued regulations under Section 385 of the Code that in certain circumstances treat a financial instrument that otherwise would be treated as debt for U.S. federal income tax purposes as equity of the issuer of such financial instrument during periods in which such financial instrument is held by certain persons related to such issuer. These regulations currently do not apply to non-U.S. issuers, such as the Issuer. However, it is not clear whether the IRS will issue subsequent guidance that may affect the characterization of the Replacement Notes as debt for U.S. federal income tax purposes. Investors in Replacement Notes should consult with their own tax advisors regarding the possible effect of the Section 385 regulations on them.

Tax Treatment of Tax-Exempt U.S. Holders of the Replacement Notes

In general, a tax-exempt U.S. holder of Replacement Notes will not be subject to tax on unrelated business taxable income ("UBTI") with respect to the income from the Replacement Notes regardless of whether they are treated as equity or debt for U.S. federal income tax purposes, except to the extent that the Replacement Notes are considered debt-financed property (as defined in the Code) of that tax-exempt holder. A tax-exempt U.S. holder that owns more than 50% of the outstanding Subordinated Notes and also owns Classes of Replacement Notes should consider the possible application of the special UBTI rules for amounts received from controlled entities.

Tax Treatment of Non-U.S. Holders of the Replacement Notes

Assuming that the Issuer is not treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, as discussed above under "—Tax Treatment of the Issuer", payments on the Replacement Notes to a non-U.S. holder, or gain realized on a sale, exchange or redemption of such Replacement Notes by such holder, that do not constitute income effectively connected with a U.S. trade or business, if any, in which such non-U.S. holder is engaged will not be subject to U.S. federal income or withholding tax, as the case may be, unless (i) such non-U.S. holder is subject to backup withholding tax, described under "—Information Reporting and Backup Withholding", as a result of failing to comply with applicable certification procedures to establish that it is not a U.S. holder; or (ii) such non-U.S. holder is subject to withholding as described under "—U.S. Foreign Account Tax Compliance Rules" below. A non-U.S. holder will not be considered to be engaged in a trade or business within the United States for U.S. federal income tax purposes solely by reason of holding Replacement Notes. If the Issuer were determined to be engaged in a trade or business within the United States for U.S. federal income tax purposes, and had income effectively connected therewith, then interest paid on the Replacement Notes to a non-U.S. holder could be subject to a 30% U.S. withholding tax.

Information Reporting and Backup Withholding

Information reporting to the IRS generally will be required with respect to payments on the Replacement Notes and proceeds of the sale of the Replacement Notes to holders other than corporations or other exempt recipients. A "backup" withholding tax will apply to those payments if such holder fails to provide to the Trustee or other paying agent certain identifying information (such as such holder's taxpayer identification number) and properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a U.S. holder or the applicable IRS Form W-8 (or applicable successor form) in the case of a non-U.S. holder). Non-U.S. holders generally will be required to comply with applicable certification procedures to establish that they are not U.S. holders in order to avoid the application of such information reporting requirements and backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding collected from a payment will be eligible for a credit against the recipient's U.S. federal income tax liability and may entitle the recipient to a refund, so long as the required information is timely furnished to the IRS. Information reporting requirements may

apply regardless of whether withholding is required. U.S. holders should consult their own tax advisors about any additional reporting requirements that may arise as a result of their purchasing, holding or disposing of Replacement Notes.

U.S. Foreign Account Tax Compliance Rules

FATCA potentially imposes a withholding tax of 30% on certain payments made to the Issuer, including potentially all interest paid on (and after December 31, 2018, proceeds from the sale or other disposition of) U.S. Collateral Obligations issued or materially modified on or after July 1, 2014, unless the Issuer complies with the Cayman IGA Legislation. The Cayman IGA Legislation requires, among other things, that the Issuer collect and provide to the Cayman Islands Department for International Tax Cooperation substantial information regarding certain direct and indirect holders of the Replacement Notes. The Issuer intends to comply with its obligations under the Cayman IGA Legislation. However, in some cases, the ability to avoid such withholding tax will depend on factors outside of the Issuer's control. The Issuer or its agent will report information to the Cayman Islands Department for International Tax Cooperation, which will exchange such information with the IRS under the terms of the Cayman IGA. Under the terms of the Cayman IGA, withholding will not be imposed on payments made to the Issuer, or on payments made by the Issuer, unless the IRS has specifically listed the Issuer as a non-participating financial institution, the Issuer has otherwise assumed responsibility for withholding under U.S. tax law, or the Issuer cannot achieve FATCA Compliance as a result of factors outside of its control, as described above.

In addition, future guidance under FATCA may subject payments on Replacement Notes that are materially modified more than six months after the issuance of such future guidance, to a withholding tax of 30% if each foreign financial institution that holds any such Replacement Note, or through which any such Replacement Note is held, has not entered into an information reporting agreement with the IRS, qualified for an exception from the requirement to enter into such an agreement or complied with the terms of a relevant intergovernmental agreement. Each owner of an interest in Replacement Notes will be required to provide the Issuer and the Trustee or their agents with information necessary to comply with the Cayman IGA as discussed above. Owners that do not supply required information, or whose ownership of Replacement Notes may otherwise prevent the Issuer from achieving FATCA Compliance (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to punitive measures, including forced transfer of their Replacement Notes. There can be no assurance, however, that these measures will be effective, and that the Issuer and owners of the Replacement Notes will not be subject to the noted withholding taxes. The imposition of such taxes could materially affect the Issuer's ability to make payments on the Replacement Notes or could reduce such payments.

PLAN OF DISTRIBUTION

Morgan Stanley & Co. LLC as the Refinancing Initial Purchaser will agree to purchase and sell, on the Redemption Date, the Replacement Notes pursuant to a purchase agreement, dated on or about the pricing date of the Replacement Notes (the "**Refinancing Purchase Agreement**"), subject to the satisfaction of certain conditions set forth in the Refinancing Purchase Agreement. The Refinancing Initial Purchaser expects to resell the Replacement Notes in accordance with this Offering Circular. The Refinancing Initial Purchaser will resell the Replacement Notes pursuant to Rule 144A and Regulation S under the Securities Act (or another exemption from the registration requirements of the Securities Act), subject to the satisfaction of certain conditions set forth in the Refinancing Purchase Agreement. The Refinancing Initial Purchaser will not be under an obligation to hold any Replacement Notes acquired by it. In connection with its sale of Replacement Notes in certain jurisdictions, the Refinancing Initial Purchaser may act through one or more of its Affiliates as its agents to the extent required by local law or Morgan Stanley & Co. LLC policy.

Purchasers of Replacement Notes may receive certain fees in connection with their purchase of Replacement Notes from the Refinancing Initial Purchaser, which may be in the form of a discount. Pursuant to the Refinancing Purchase Agreement, the Refinancing Initial Purchaser will receive certain fees.

Replacement Notes offered hereby are expected to be sold by the Refinancing Initial Purchaser in individually negotiated transactions.

In order to facilitate the Offering of the Replacement Notes, the Refinancing Initial Purchaser (or persons acting on behalf of the Refinancing Initial Purchaser) may engage in transactions that stabilize, maintain or otherwise affect the price of the Replacement Notes. Specifically, the Refinancing Initial Purchaser (or persons acting on behalf of the Refinancing Initial Purchaser) may over-allot one or more Classes of the Replacement Notes in connection with the Offering, creating a short position in such Class or Classes of Replacement Notes for its own account; *provided* that such transactions may not be effected with a view to supporting the market price of the Replacement Notes at a level higher than the market price that might otherwise prevail. In addition, to cover over-allotments or to stabilize the price of the Replacement Notes, the Refinancing Initial Purchaser may bid for, and purchase, the Replacement Notes in the open market. The Refinancing Initial Purchaser is not required to engage in any stabilization action or similar action. Any stabilization action may begin on or after the date on which adequate disclosure of the final terms of the offer of the Replacement Notes is made and, if begun, may be ended at any time, but any stabilization action must end no later than 30 days after the issue date of the Replacement Notes.

Any offer or sale of Replacement Notes made in reliance on Rule 144A will be made by the Refinancing Initial Purchaser or other broker-dealers, including certain Affiliates of the Refinancing Initial Purchaser, who are registered as broker-dealers under the Exchange Act. The Refinancing Initial Purchaser may allow a concession, not in excess of the selling concession, to certain brokers or dealers.

The Co-Issuers have been advised by the Refinancing Initial Purchaser that the Refinancing Initial Purchaser proposes to sell the Replacement Notes only (I) to non-U.S. persons outside the United States in reliance on Regulation S and (II) to, or for the account or benefit of, persons that are both (A) Qualified Institutional Buyers and (B)(i) Qualified Purchasers or (ii) entities owned exclusively by Qualified Purchasers.

The Refinancing Initial Purchaser will agree in the Refinancing Purchase Agreement that it will not offer, sell or deliver any Replacement Notes within the United States or to, or for the account or benefit of, U.S. persons except, in either case, in accordance with Rule 144A under the Securities Act, to Qualified Institutional Buyers (as defined in Rule 144A) purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers and that it will send to each other dealer to which it sells Replacement Notes, as applicable, during the restricted period a confirmation or other notice setting forth the restrictions on offers and sales of Replacement Notes within the United States or to, or for the account or benefit of, U.S. persons. In addition, with respect to Replacement Notes initially sold pursuant to Regulation S, until the expiration of 40 days after the commencement of the distribution of the Offering of the Replacement Notes by the Refinancing Initial Purchaser, an offer or sale of Replacement Notes, within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if the offer or sale is made otherwise than pursuant to Rule 144A under the Securities Act or another exemption from the registration requirements of the Securities Act. Resales of Replacement Notes offered in reliance on Rule 144A, Section 4(a)(2) and other exemptions from the registration requirement of the Securities Act are restricted as described under "Transfer Restrictions" in the 2015 Offering Circular. Beneficial interests in a Regulation S Global Secured Note may not be held by a U.S. person at any time,

and U.S. resales of the Replacement Notes offered outside the United States in reliance on Regulation S may be effected only in accordance with the "Transfer Restrictions" in the 2015 Offering Circular. As used in this paragraph, the terms "United States" and "U.S. person" have the meanings given to them by Regulation S.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Replacement Notes or the possession, circulation or distribution of the Offering Circular in any country or jurisdiction where action for that purpose is required. Accordingly, the Replacement Notes may not be offered or sold, directly or indirectly, and neither the Offering Circular nor any other offering material or advertisements in connection with the Replacement Notes may be distributed or published, in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Refinancing Initial Purchaser understands and agrees that it is solely responsible for its own compliance with all laws applicable in each jurisdiction in which it offers and sells Replacement Notes, or distributes any offering circular (in preliminary or final form) or any amendments thereof or supplements thereto or any other material and it agrees to comply with all such laws.

Purchasers of the Replacement Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the purchase price.

The Co-Issuers extend to each prospective investor the opportunity, prior to the consummation of the sale of the Replacement Notes, to ask questions of, and receive answers from, the Co-Issuers concerning the Replacement Notes and the terms and conditions of the Offering and to obtain any additional information it may consider necessary in making an informed investment decision and any information in order to verify the accuracy of the information set forth herein, to the extent the Co-Issuers possess the same.

Requests for such additional information can be directed to Morgan Stanley & Co. LLC at the following address: Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Managing Director, CLO Group.

The Co-Issuers have agreed to indemnify the Refinancing Initial Purchaser against certain liabilities, including liabilities under the Securities Act, or to contribute to payments they may be required to make in respect thereof.

Certain of the debt or equity securities of the issuers of Collateral Obligations may have been originally underwritten or placed, or may be underwritten or placed by the Refinancing Initial Purchaser or its Affiliates. In addition, the Refinancing Initial Purchaser or its Affiliates may have in the past and may in the future perform investment banking services for issuers of the Collateral Obligations.

In addition, the Refinancing Initial Purchaser or its Affiliates may from time to time, as a principal or through one or more investment funds that it manages, make investments in the equity securities of one or more of the issuers of Collateral Obligations with the result that one or more of such issuers may be or may become controlled by it. One or more of the Refinancing Initial Purchaser or its Affiliates may also be the selling institution under any Participation Interest.

LISTING AND GENERAL INFORMATION

(1) Application has been made to the Irish Stock Exchange for the Replacement Notes to be admitted to the Official List and trading on its regulated market. The Offering Circular has been approved by the Central Bank, as competent authority under the Prospectus Directive. The Central Bank only approves the Offering Circular as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to Replacement Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the EEA. There can be no assurance that such listing will be maintained. It is expected that the total expenses related to admission to trading will be approximately €6,340.

(2) The Bank of New York Mellon SA/NV, Dublin Branch is acting solely in its capacity as listing agent for the Co-Issuers (and not on its own behalf) in connection with the application for admission of the Replacement Notes to the Official List of the Irish Stock Exchange and to trading on its regulated market.

(3) For the life of the Replacement Notes, electronic copies of the organizational documents of the Co-Issuers may be obtained by holders from the Issuer or the Co-Issuer, as the case may be, and an electronic copy of the Indenture may be obtained from the Trustee.

(4) The issuance of the Replacement Notes has been authorized by the Board of Directors of the Issuer by resolutions prior to the Redemption Date. The issuance of the Replacement Notes has been authorized by the sole manager of the Co-Issuer by resolutions on the Redemption Date.

(5) The CUSIP Numbers for the Rule 144A Global Secured Notes are shown in the table below. The Regulation S Global Secured Notes have been accepted for clearance through Clearstream and Euroclear under the Common Codes set forth below. The table also lists CUSIP (CINS) Numbers and International Securities Identification Numbers.

	Rule 144A Global Secured Notes		Regulation S Global Secured Notes		
	CUSIP	ISIN	Common Code	CUSIP (CINS)	ISIN
Class A-1-R Notes.....	01749L AJ6	US01749LAJ61	155844485	G01766 AE7	USG01766AE73
Class A-2-R Notes.....	01749L AL1	US01749LAL18	155846453	G01766 AF4	USG01766AF49
Class B-R Notes	01749L AN7	US01749LAN73	155846488	G01766 AG2	USG01766AG22
Class C-R Notes	01749L AQ0	US01749LAQ05	155846500	G01766 AH0	USG01766AH05

(6) Neither of the Co-Issuers has been involved in any governmental, litigation or arbitration proceedings during the 12 months preceding the date of this Offering Circular, which may have or have had in the recent past, a significant effect on the financial positions or profitability of the Co-Issuers, nor, so far as the Co-Issuers are aware, are any such governmental, litigation or arbitration proceedings involving the Co-Issuers pending or threatened.

(7) To date the Co-Issuers have commenced operations but no financial statements have been prepared.

LEGAL MATTERS

Certain legal matters with respect to the Replacement Notes will be passed upon for the Co-Issuers and the Refinancing Initial Purchaser by Paul Hastings LLP. Certain legal matters with respect to the Replacement Notes will be passed upon for the Collateral Manager by Latham & Watkins LLP. Certain matters with respect to Cayman Islands law will be passed upon for the Issuer by Appleby (Cayman) Ltd.

INDEX OF DEFINED TERMS

Following is an index of defined terms used in this Offering Circular and the page number where each definition appears.

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ANNEX A

2015 OFFERING CIRCULAR

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS ("**ELIGIBLE INVESTORS**") THAT ARE EITHER (1)(I)(A) QUALIFIED INSTITUTIONAL BUYERS ("**QUALIFIED INSTITUTIONAL BUYERS**") (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) SOLELY IN THE CASE OF OFFERED SECURITIES ISSUED AS CERTIFICATED SECURED NOTES OR CERTIFICATED SUBORDINATED NOTES, INSTITUTIONAL ACCREDITED INVESTORS (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) (ANY SUCH INVESTOR, AN "**IAI**") OR (C) SOLELY IN THE CASE OF OFFERED SECURITIES ISSUED AS (X) CERTIFICATED SUBORDINATED NOTES OR (Y) CERTIFICATED SECURED NOTES PURCHASED FROM THE ISSUER ON THE CLOSING DATE, OTHER ACCREDITED INVESTORS (AS DEFINED IN RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT) (ANY SUCH INVESTOR, AN "**AI**" AND, TOGETHER WITH IAIs, "**AIs**") THAT ARE ALSO KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER IN TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND (II)(A) QUALIFIED PURCHASERS ("**QUALIFIED PURCHASERS**") (FOR THE PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT), (B) SOLELY IN THE CASE OF (X) THE SUBORDINATED NOTES OR (Y) CERTIFICATED SECURED NOTES PURCHASED FROM THE ISSUER ON THE CLOSING DATE, KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER OR (C) ENTITIES OWNED EXCLUSIVELY BY QUALIFIED PURCHASERS AND/OR (SOLELY IN THE CASE OF THE SUBORDINATED NOTES OR CERTIFICATED SECURED NOTES PURCHASED FROM THE ISSUER ON THE CLOSING DATE) KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER OR (2) PERSONS THAT ARE NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND THAT ARE OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S.

IMPORTANT: You must read the following before continuing. The following applies to the offering document (the "**Offering Circular**") following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN, AND WILL NOT, BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION, AND THE CO-ISSUERS REFERRED TO HEREIN WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT. THE SECURITIES DESCRIBED HEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This Offering Circular and the offering contemplated hereby is only addressed to and directed (i) at persons in member states of the European Economic Area ("**EEA**") who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive") ("**Qualified Investors**") and (ii) in the United Kingdom ("**UK**"), at Qualified Investors (a) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") and Qualified Investors falling within Article 49 of the Order, and (b) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). This Offering Circular must not be acted on or relied on (i) in the UK, by persons who are not relevant persons or (ii) in any member state of the EEA other than the UK, by persons who are not Qualified Investors. Any investment or investment activity to which this Offering Circular relates is available only to (i) in the UK, relevant persons, and (ii) in any member state of the EEA other than the UK, Qualified Investors.

Confirmation of your Representation: To be eligible to view the Offering Circular or make an investment decision with respect to the securities described herein, investors must be Eligible Investors (as defined above). The Offering Circular is being sent at your request and by accepting this e-mail and accessing the Offering Circular, you shall be deemed to have represented to us that you and any customers you represent are either (1) (I)(A) Qualified Institutional Buyers, (B) solely in the case of Offered Securities that are issued in the form of Certificated Secured Notes or Certificated Subordinated Notes, IAIs or (C) solely in the case of Offered Securities that are issued in the form of (x) Certificated Subordinated Notes or (y) Certificated Secured Notes purchased from the Issuer on the Closing Date, other AIs that are also Knowledgeable Employees with respect to the Issuer and (II) (A) Qualified Purchasers, (B) solely in the case of (x) the Subordinated Notes or (y) Certificated Secured Notes purchased from the Issuer on the Closing Date, Knowledgeable Employees with respect to the Issuer or (C) entities owned exclusively by Qualified Purchasers and/or (solely in the case of the Subordinated Notes or Certificated Secured Notes purchased from the Issuer on the Closing Date) Knowledgeable Employees with respect to the Issuer or (2) non-U.S. persons that are outside the United States and the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States. By accepting this e-mail and accessing the Offering Circular, you consent to delivery of the Offering Circular by electronic transmission.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EFFECTIVE FROM THE DATE OF COMMENCEMENT OF DISCUSSIONS, RECIPIENTS, AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF THE RECIPIENTS, MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. TAX TREATMENT AND TAX STRUCTURE OF THE OFFERING AND ALL MATERIALS OF ANY KIND, INCLUDING OPINIONS OR OTHER TAX ANALYSES, THAT ARE PROVIDED TO THE RECIPIENTS RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorized to, deliver the Offering Circular to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by or through a licensed broker or dealer and J.P. Morgan Securities LLC ("**JPMorgan**") or any affiliate thereof is a licensed broker or dealer in such jurisdiction, the offering shall be deemed to be made by or through JPMorgan or such affiliate on behalf of the Co-Issuers in such jurisdiction. The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither JPMorgan nor any person who controls JPMorgan nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from JPMorgan.

OFFERING CIRCULAR¹
ALLEGRO CLO II, LTD.
ALLEGRO CLO II, LLC

U.S.\$244,400,000 Class A-1 Senior Secured Floating Rate Notes due 2027
U.S.\$48,500,000 Class A-2 Senior Secured Floating Rate Notes due 2027
U.S.\$32,500,000 Class B Senior Secured Deferrable Floating Rate Notes due 2027
U.S.\$24,800,000 Class C Senior Secured Deferrable Floating Rate Notes due 2027
U.S.\$15,800,000 Class D Secured Deferrable Floating Rate Notes due 2027
U.S.\$7,200,000 Class E Secured Deferrable Floating Rate Notes due 2027
U.S.\$37,800,000 Subordinated Notes due 2027

The Issuer's investment portfolio consists primarily of bank loans and Participation Interests. The portfolio will be managed by AXA Investment Managers, Inc.

See "Risk factors" beginning on page 32 for a discussion of certain risks that you should consider in connection with an investment in the Offered Securities.

No Offered Securities will be issued unless upon issuance (i) the Class A-1 Notes are rated "Aaa (sf)" by Moody's and "AAA (sf)" by S&P, (ii) the Class A-2 Notes are rated at least "AA (sf)" by S&P, (iii) the Class B Notes are rated at least "A (sf)" by S&P, (iv) the Class C Notes are rated at least "BBB- (sf)" by S&P, (v) the Class D Notes are rated at least "BB- (sf)" by S&P and (vi) the Class E Notes are rated at least "B (sf)" by S&P. The Subordinated Notes will not be rated. See "Ratings of the Secured Notes" beginning on page 100.

Application has been made to the Irish Stock Exchange for the Offered Securities to be admitted to the Official List (the "*Official List*") and trading on its regulated market. The Offering Circular has been approved by the Central Bank of Ireland ("*Central Bank*"), as competent authority under the Prospectus Directive 2003/71/EC (the "*Prospectus Directive*"). The Central Bank only approves the Offering Circular as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Offered Securities which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area (the "*EEA*"). There can be no assurance that such listing will be maintained. This Offering Circular constitutes a prospectus for the purposes of the Prospectus Directive.

The Offered Securities have not been registered under the Securities Act, and neither of the Co-Issuers has been registered under the Investment Company Act. The Offered Securities are being offered only (I) to non-U.S. persons outside the United States in reliance on Regulation S and (II) to, or for the account or benefit of, persons that are both (A) (i) Qualified Institutional Buyers, (ii) solely in the case of Offered Securities issued as Certificated Secured Notes or Certificated Subordinated Notes, Institutional Accredited Investors or (iii) solely in the case of Offered Securities issued as (x) Certificated Subordinated Notes or (y) Certificated Secured Notes purchased from the Issuer on the Closing Date, other Accredited Investors that are Knowledgeable Employees with respect to the Issuer and (B) (i) Qualified Purchasers, (ii) solely in the case of the (x) Subordinated Notes or (y) Certificated Secured Notes purchased from the Issuer on the Closing Date, Knowledgeable Employees with respect to the Issuer or (iii) entities owned exclusively by Qualified Purchasers and/or (solely in the case of the Subordinated Notes or Certificated Secured Notes purchased from the Issuer on the Closing Date) Knowledgeable Employees with respect to the Issuer. For a description of certain restrictions on transfer, see "Transfer restrictions" beginning on page 158.

The Offered Securities will be offered from time to time by the Issuer for sale to investors in negotiated transactions at varying prices to be determined in each case at the time of sale. The Offered Securities are expected to be delivered to investors in book-entry form through The Depository Trust Company (or, in the case of Certificated Secured Notes and Certificated Subordinated Notes, physical form) and its participants and indirect participants, including, without limitation, Euroclear and Clearstream, on or about the Closing Date. JPMorgan will act as placement agent for the Offered Securities on behalf of the Co-Issuers or the Issuer, as applicable, except that any Offered Securities sold to the Collateral Manager or any of its Affiliates, employees or clients will be sold directly by the Issuer in privately negotiated transactions and JPMorgan will not act as placement agent with respect to such sales.

JPMorgan
January 28, 2015

¹ This circular is for purposes of listing only.

Important information regarding this Offering Circular and the Offered Securities

In making your investment decision, you should only rely on the information contained in this Offering Circular and the Transaction Documents. No Person has been authorized to give you any information or to make any representation other than those contained in this Offering Circular and the Transaction Documents. If you receive any other information, you should not rely on it.

You should not assume that the information contained in this Offering Circular is accurate as of any date other than the date on the front cover of this Offering Circular.

The Offered Securities are being offered and sold only in places where offers and sales are permitted.

The Co-Issuers and JPMorgan reserve the right, for any reason, to reject any offer to purchase in whole or in part, to allot to you less than the full amount of Offered Securities sought by you or to sell less than the stated initial principal amount of any Class of Offered Securities.

The Offered Securities do not represent interests in or obligations of, and are not insured or guaranteed by, JPMorgan, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, any Hedge Counterparty or any of their respective affiliates.

The Offered Securities are subject to restrictions on resale and transfer as described under "Description of the Offered Securities," "Plan of distribution" and "Transfer restrictions." By purchasing any Offered Securities, you will be deemed to have made certain acknowledgments, representations and agreements as described in "Transfer restrictions." You may be required to bear the financial risks of investing in the Offered Securities for an indefinite period of time.

Unless the context otherwise requires or as otherwise indicated, in this Offering Circular, "JPMorgan" means J.P. Morgan Securities LLC in its capacity as placement agent for the Notes.

The information contained in this Offering Circular has been provided by the Co-Issuers and other sources expressly identified herein. The Co-Issuers accept responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Co-Issuers, the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (THE "RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

This Offering Circular is being provided only to prospective purchasers of the Offered Securities. You should read this Offering Circular and the Transaction Documents before making a decision whether to purchase any Offered Securities. Except as otherwise authorized above, you must not:

- use this Offering Circular for any other purpose;
- make copies of any part of this Offering Circular or give a copy of it to any other Person; or
- disclose any information in this Offering Circular to any other Person.

Regardless of the foregoing, however, you (and your employees, representatives and agents) may disclose to any and all Persons, without limitation of any kind, the United States federal income "tax treatment" and "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4 and applicable U.S. state and local law) of the transactions described in this Offering Circular and all materials of any kind related to such tax treatment or tax structure (including opinions or other tax analyses) that are provided to you (or your employees, representative or agents).

You are responsible for making your own examination of the Co-Issuers and the Collateral Manager and your own assessment of the merits and risks of investing in the Offered Securities. By purchasing any Offered Securities, you will be deemed to have acknowledged that:

- you have reviewed this Offering Circular;
- you have had an opportunity to request any additional information that you need from the Issuer; and
- none of JPMorgan nor the Collateral Manager (except in the case of clause (ii) below with respect to the information contained under the headings "Risk factors—Relating to the Collateral Manager—Past performance of the Collateral Manager not indicative," "Risk factors—Relating to the Collateral Manager—The Issuer will depend on the managerial expertise available to the Collateral Manager, its affiliates and its key personnel", "Risk factors—Relating to the Collateral Manager—The Collateral Manager has limited operating history with United States cash-flow collateralized loan obligation funds", "Risk factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its affiliates and certain investors" and "The Collateral Manager"), the Trustee or the Collateral Administrator is responsible for, or is making any representation, express or implied, to you concerning, (i) the future performance of the Issuer or (ii) the accuracy, adequacy, reasonableness or completeness of this Offering Circular or any other document which may at any time be supplied in connection with the Offered Securities or their distribution.

The Bank of New York Mellon Trust Company, National Association, in each of its capacities including but not limited to Trustee, Calculation Agent, Paying Agent and Collateral Administrator, has not participated in the preparation of this Offering Circular and assumes no responsibility for its contents.

None of the Co-Issuers, JPMorgan, the Collateral Manager nor any other party to the transactions contemplated by this Offering Circular is providing you with any legal, business, tax or other advice in this Offering Circular. You should consult with your own advisors as needed to assist you in making an investment decision and to advise you as to whether you are legally permitted to purchase the Offered Securities.

JPMorgan, AXA IM, each of their affiliates, and third parties that provide information to AXA IM and the Rating Agencies, do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. JPMorgan, AXA IM, each of their affiliates and third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary,

compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein. Credit ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice. None of JPMorgan, AXA IM or any of their respective affiliates have any responsibility to update any of the information provided in this summary document. The delivery of this Offering Circular at any time does not imply that the information herein is correct at any time subsequent to the date of this Offering Circular.

THE OFFERED SECURITIES ARE BEING OFFERED IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THESE EXEMPTIONS APPLY TO OFFERS AND SALES OF SECURITIES THAT DO NOT INVOLVE A PUBLIC OFFERING. THE OFFERED SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, AND NONE OF THE FOREGOING AUTHORITIES HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

APPLICATION HAS BEEN MADE TO LIST THE OFFERED SECURITIES ON THE IRISH STOCK EXCHANGE. HOWEVER, THERE CAN BE NO ASSURANCES THAT SUCH LISTING WILL BE MAINTAINED.

You must comply with all laws that apply to you in any place where you buy, offer or sell any Offered Securities or possess this OFFERING CIRCULAR. You must also obtain any consents or approvals that you need in order to purchase any Offered Securities. None of the Co-Issuers, JPMorgan, the Trustee, the Collateral Administrator, the Collateral Manager nor any other party to the transactions contemplated by this OFFERING CIRCULAR is responsible for your compliance with these legal requirements.

You are hereby notified that a seller of the Offered Securities may rely on an exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A or by Section 4(a)(2) of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering.

IN THE EVENT THAT TRADING IN HEDGE AGREEMENTS WOULD RESULT IN THE CO-ISSUERS ACTIVITIES FALLING WITHIN THE DEFINITION OF A "COMMODITY POOL" UNDER THE COMMODITY EXCHANGE ACT, THE COLLATERAL MANAGER EXPECTS TO BE EXEMPT FROM REGISTRATION WITH THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") AS A COMMODITY POOL OPERATOR ("CPO") PURSUANT TO CFTC RULE 4.13(a)(3). THEREFORE, UNLIKE A REGISTERED CPO, THE COLLATERAL MANAGER WOULD NOT BE REQUIRED TO DELIVER A CFTC DISCLOSURE DOCUMENT TO PROSPECTIVE INVESTORS, NOR WOULD IT BE REQUIRED TO PROVIDE INVESTORS WITH CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC RULES APPLICABLE TO REGISTERED CPOs.

IMPORTANT INFORMATION REGARDING OFFERS AND SALES OF THE OFFERED SECURITIES

The securities referred to in this Offering Circular, and the assets backing them, are subject to modification or revision and are offered on a "when, as and if issued" basis. You understand that, when you are considering the purchase of the securities, a binding contract of sale will not exist prior to the time that the relevant class has been priced and JPMorgan has confirmed the allocation of such securities to be made to you; prior to that time any "indications of interest" expressed by you, and any "soft circles" generated by JPMorgan will not create binding contractual obligations for you or JPMorgan and may be withdrawn at any time.

You may commit to purchase one or more classes of securities that have characteristics that may change, and you are advised that all or a portion of the securities may not be issued with the characteristics described in this Offering Circular. JPMorgan's obligation to sell or place such securities to you is conditioned on the securities having the characteristics described in this Offering Circular. If JPMorgan determines that condition is not satisfied in any material respect, you will be notified, and none of the Issuer, the Co-Issuer, the Collateral Manager or JPMorgan will have any obligation to you to deliver any portion of the securities that you have committed to purchase, and there will be no liability among the Issuer, the Co-Issuer, the Collateral Manager, their affiliates, JPMorgan and you as a consequence of the non-delivery.

The information contained herein supersedes any previous such information delivered to you and may be superseded by information delivered to you prior to the time of contract of sale.

No invitation may be made to the public in the Cayman Islands to subscribe for the Offered Securities.

THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, (I) ANY SECURITIES OTHER THAN THE OFFERED SECURITIES OR (II) ANY OFFERED SECURITIES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. THE DISTRIBUTION OF THIS OFFERING CIRCULAR AND THE OFFER OR SALE OF THE NOTES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS OFFERING CIRCULAR OR ANY OF THE NOTES COME ARE REQUIRED BY THE CO-ISSUERS AND THE PLACEMENT AGENT TO INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS.

NOTICE TO FLORIDA RESIDENTS

The Offered Securities are offered pursuant to a claim of exemption under section 517.061 of the Securities and Investor Protection Act and have not been registered under said act in the state of Florida. All Florida residents who are not institutional investors described in section 517.061(7) of the Securities and Investor Protection Act have the right to void their purchase of the Offered Securities, without penalty, within three days after the first tender of consideration.

NOTICE TO GEORGIA RESIDENTS

The Offered Securities will be issued or sold in reliance on paragraph (13) of code section 10-5-9 of the Georgia Securities Act of 1973, and may not be sold or transferred except in a transaction which is exempt under such act or pursuant to an effective registration under such act.

NOTICE TO RESIDENTS OF KOREA

The Notes may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale directly or indirectly, in Korea or to any resident of Korea ("Korean Residents") except pursuant to the applicable laws and regulations of South Korea, including the Financial Investment Services and Capital Markets Act ("FSCMA"), the Foreign Exchange Transaction Law ("FETL") and their subordinate decrees and regulations thereunder. The Notes may not be re-sold to Korean Residents unless the purchaser of the Notes complies with all applicable regulatory requirements for such purchase of Notes (including but not limited to government approval or reporting requirements under the FETL and its subordinate decrees and regulations). The Notes have not been offered or sold by way of public offering under the FSCMA, nor registered with the Financial Services Commission of Korea for public offering. None of the Notes have been or will be listed on the Korea Exchange. In the case of a transfer of the Notes to any person in Korea during a period ending one year from the issuance date, a holder of the Notes may transfer the Notes only by transferring its entire holdings of Notes to only "accredited investors" in Korea as referred to in Article 11(1) of the Enforcement Decree of the FSCMA.

The Issuer may be deemed as an 'offshore financial company' as defined under the Foreign Exchange Transaction Regulation of Korea (the "FETR"). In this regard, each purchaser of Notes (the "Purchaser") shall be responsible for investigating and determining whether the purchase of Notes is permitted under Korean laws and regulations, including without limitation, the FETR, based upon its own judgment and upon advice from such advisers as it has deemed necessary.

The Subordinated Notes may be characterized as 'debt securities' as defined under Article 4(3) of the FSCMA or as any security listed under Article 4(2) of the FSCMA. No communication (whether written or oral) with the Issuer or its affiliates, representatives, agents or counsel (including the usage of the terms or expressions of 'note', 'security', 'bond' or 'instrument') shall be deemed to be an assurance or guarantee that the Subordinated Notes will be characterized as debt securities under Korean laws and regulations and the generally accepted accounting principles in Korea ("KGAAP"). Each resident of Korea who purchases any Subordinated Notes shall be considered to be capable of assessing or analyzing the legal nature or characterization of the Subordinated Notes under Korean laws and regulations and KGAAP (based upon its own judgment and upon advice from such advisers as it has deemed necessary) and understanding the consequences and risks from the re-characterization of the Subordinated Notes.

NOTICE TO RESIDENTS OF HONG KONG

The Notes have not been authorized by the Hong Kong Securities and Futures Commission, and have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("Securities and Futures Ordinance") and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Notes, whether in Hong Kong or elsewhere, has been or will be issued, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

NOTICE TO RESIDENTS OF SINGAPORE

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1) or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(I)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

NOTICE TO RESIDENTS OF TAIWAN

No person or entity in Taiwan is authorized to distribute or otherwise intermediate the offering of the Notes or the provision of information relating to the Notes, including, but not limited to, this Offering Circular. The Notes may not be sold, offered or issued to Taiwan resident investors unless they are made available outside Taiwan for purchase by such investors outside Taiwan. Any subscriptions of Notes shall only become effective upon acceptance by the Issuer or the relevant dealer outside Taiwan and shall be deemed a contract entered into in the jurisdiction of incorporation of the Issuer or relevant dealer, as the case may be, unless otherwise specified in the subscription documents relating to the Notes signed by the investors.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements, which can be identified by words like "anticipate," "believe," "plan," "hope," "goal," "initiative," "expect," "future," "intend," "will," "could," and "should" and by similar expressions. Other information contained herein, including any estimated, targeted or assumed information, may also be deemed to be, or to contain, forward-looking statements. Prospective investors should not place undue reliance on forward-looking statements. Actual results could differ materially from those referred to in forward-looking statements for many reasons, including the risks described in "Risk factors." Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material.

Without limiting the generality of the foregoing, the inclusion of forward-looking statements herein should not be regarded as a representation by any of the Co-Issuers, the Collateral Manager, JPMorgan, the Trustee, the Collateral Administrator or any of their respective affiliates or any other person of the results that will actually be achieved by the Co-Issuers or the Offered Securities. None of the foregoing persons has any obligation to update or otherwise revise any forward-looking statements, including any revision to reflect changes in any circumstances arising after the date hereof relating to any assumptions or otherwise.

CERTAIN DEFINITIONS AND RELATED MATTERS

Unless otherwise indicated, (i) references in this Offering Circular to "**U.S. Dollars**," "**Dollars**" and "**U.S.\$**" will be to United States dollars and (ii) references to "**U.S.**" and "**United States**" will be to the United States of America, its territories and its possessions.

The language of the Offering Circular is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the prospectus.

SUMMARIES OF DOCUMENTS

This Offering Circular summarizes certain provisions of the Offered Securities, the Indenture, the Collateral Management Agreement and other transactions and documents. The summaries do not purport to be complete and (whether or not so stated in this Offering Circular) are subject to, are qualified in their entirety by reference to, and incorporate by reference, the provisions of the actual documents (including definitions of terms). However, no documents incorporated by reference are part of this Offering Circular for purposes of the approval of this Offering Circular as a prospectus under the Prospectus Directive and for purposes of the admission of the Offered Securities to trading on the regulated market of the Irish Stock Exchange.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with the sale of the Offered Securities, the Issuer (and, solely in the case of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes, the Co-Issuer) under the Indenture referred to under "Description of the Offered Securities" will be required to furnish upon request of a holder of an Offered Security to such holder and a prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Co-Issuers are not reporting companies under Section 13 or Section 15(d) of the Exchange Act, or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. Such information may be obtained directly from the Issuer.

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Overview of Terms

The following overview does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Offering Circular (the "Offering Circular") and related documents referred to herein. An index of defined terms appears at the back of this Offering Circular.

Principal terms of the Offered Securities

Designation	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$244,400,000	\$48,500,000	\$32,500,000	\$24,800,000	\$15,800,000	\$7,200,000	\$37,800,000
Expected Moody's Initial Rating	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A	N/A
Expected S&P Initial Rating	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB- (sf)"	"B (sf)"	N/A
Interest Rate	LIBOR + 1.60%	LIBOR + 2.55%	LIBOR + 3.40%	LIBOR + 4.15%	LIBOR + 5.80%	LIBOR + 6.75%	N/A
Interest Deferrable	No	No	Yes	Yes	Yes	Yes	N/A
Stated Maturity	January 21, 2027	January 21, 2027	January 21, 2027	January 21, 2027	January 21, 2027	January 21, 2027	January 21, 2027
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$200,000 (\$1.00)
Priority Classes	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D	A-1, A-2, B, C, D, E
Pari Passu Classes	None	None	None	None	None	None	None
Junior Classes	A-2, B, C, D, E, Subordinated Notes	B, C, D, E, Subordinated Notes	C, D, E, Subordinated Notes	D, E, Subordinated Notes	E, Subordinated Notes	Subordinated Notes	None

Issuer: Allegro CLO II, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands.

Co-Issuer: Allegro CLO II, LLC, a Delaware limited liability company.

Collateral Manager: AXA Investment Managers, Inc., a Delaware corporation ("AXA IM").

Trustee: The Bank of New York Mellon Trust Company, National Association, as trustee.

Collateral Administrator: The Bank of New York Mellon Trust Company, National Association, as collateral administrator.

Placement Agent: J.P. Morgan Securities LLC.

Administrator: Appleby Trust (Cayman) Ltd.

Nationally Recognized Accounting Firm: Deloitte & Touche LLP.

Eligible Purchasers: The Offered Securities are being offered only (I) to non-U.S. persons outside the United States in reliance on Regulation S and (II) to, or for the account or benefit of, persons that are both (A) (i) Qualified Institutional Buyers, (ii) solely in the case of Offered Securities issued as Certificated Secured Notes or Certificated Subordinated Notes, Institutional Accredited Investors or (iii) solely in the case of Offered Securities issued as (x) Certificated Subordinated Notes or (y) Certificated Secured Notes purchased from the Issuer on the Closing Date, other Accredited Investors that are Knowledgeable Employees with respect to the Issuer and are also (B) (i) Qualified Purchasers, (ii) solely in the case of (x) the Subordinated Notes or (y) Certificated Secured Notes purchased from the Issuer on the Closing Date, Knowledgeable Employees with respect to the Issuer or (iii) entities owned exclusively by Qualified Purchasers and/or (solely in the case of the Subordinated Notes or Certificated Secured Notes purchased from the Issuer on the Closing Date) Knowledgeable Employees with respect to the Issuer. See "Description of the Offered Securities—Form, Denomination and Registration of the Offered Securities" and "Transfer restrictions."

Payments on the Notes:

Payment Dates..... The 21st day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day) commencing in July 2015 and any Redemption Date with respect to the redemption of all Secured Notes in full, except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Stated Maturity (or if

such day is not a Business Day, the next succeeding Business Day).

Stated Note Interest Interest on the Secured Notes is payable quarterly in arrears on each Payment Date in accordance with the Priority of Payments described herein.

Deferral of Interest So long as any more senior Class of Secured Notes is Outstanding, to the extent interest is not paid on the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes on any Payment Date, such amounts will be deferred and added to the principal balance of the applicable Class of Secured Notes and will bear interest at the Interest Rate applicable to such Secured Notes, and the failure to pay such amounts prior to the maturity of the Notes will not be an Event of Default under the Indenture. See "Description of the Offered Securities—Interest."

Distributions on Subordinated Notes The Subordinated Notes will not bear a stated rate of interest but will be entitled to receive distributions on each Payment Date and any Subordinated Notes Redemption Date if and to the extent funds are available for such purpose. Such payments will be made on the Subordinated Notes only pursuant to the Priority of Payments. See "—Priority of Payments" and "Description of the Offered Securities—The Subordinated Notes—Distributions on the Subordinated Notes".

Reinvestment Period:

The Reinvestment Period will be the period from and including the Closing Date to and including the earliest of (i) the Payment Date in January 2019, (ii) the date of the acceleration of the maturity of any Class of Secured Notes pursuant to the Indenture and (iii) the Special Redemption Date relating to the occurrence of a Reinvestment Special Redemption.

Optional Redemption:

Non-Call Period During the period from the Closing Date to but excluding the date that is two Business Days prior to the Risk Retention Effective Date (such period, the "*Non-Call Period*"), the Secured Notes and the Subordinated Notes are not subject to Optional Redemption but are subject to Special Redemption and Tax Redemption, *provided* that the Non-Call Period may be extended for any Class of Notes at the option of a Majority of the Subordinated Notes in connection with a Re-pricing or a Refinancing of such Class of Notes. See "Description of the Offered Securities—Optional Redemption".

Redemption After Non-Call Period If directed in writing by a Majority of the Subordinated Notes, the Co-Issuers or the Issuer, as applicable, will (i) redeem the Secured Notes in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day after the end of the Non-Call Period from

Sale Proceeds and/or Refinancing Proceeds (and other funds available therefor) or (ii) redeem the Secured Notes in part by Class from Refinancing Proceeds (so long as any Notes of any Class of Secured Notes to be redeemed represent not less than the entire Class of such Secured Notes) (such date, an "*Optional Redemption Date*").

Upon any redemption of the Secured Notes, the Collateral Manager shall in its sole discretion direct the sale (and the manner thereof) of Assets to the extent necessary to make payments as described under "Description of the Offered Securities—Optional Redemption".

The Issuer may, at the direction of a Majority of the Subordinated Notes, redeem the Subordinated Notes, in whole but not in part, on any Business Day on or after the Optional Redemption or repayment of the Secured Notes in full (such date, the "*Subordinated Notes Redemption Date*"). For the avoidance of doubt, distributions on any Subordinated Notes Redemption Date shall be made on the Subordinated Notes in accordance with the Special Priority of Payments.

There are certain other restrictions on the ability of the Co-Issuers to effect an Optional Redemption. See "Description of the Offered Securities—Optional Redemption".

Redemption by Refinancing.....In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided above, the Co-Issuers or the Issuer, as applicable, may redeem the Secured Notes in whole but not in part from Refinancing Proceeds and Sale Proceeds (and other funds available therefor), or in part by Class from Refinancing Proceeds, by obtaining a loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager (subject to approval by a Majority of the Holders of the Subordinated Notes; *provided* that a Majority of the Holders of the Subordinated Notes may participate in the negotiation of such terms) on behalf of the Issuer, from one or more financial institutions or purchasers described herein. Notwithstanding the foregoing, if such Refinancing occurs after the Risk Retention Effective Date, the consent of the Collateral Manager shall be required therefor. Prior to effecting any Refinancing, the Issuer shall satisfy certain conditions. See "Description of the Offered Securities—Optional Redemption".

Additional Issuance.....At any time during the Reinvestment Period (or, in the case of an issuance of Subordinated Notes only, after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, may issue and sell additional Notes of any one or more Classes and/or additional notes of one or more new classes that are subordinated to the existing

Secured Notes and use the net proceeds to purchase additional Collateral Obligations or for other purposes permitted under the Indenture (including, with respect to the issuance of Subordinated Notes after the Reinvestment Period, to apply the proceeds of such issuance as Principal Proceeds) if the conditions for such additional issuance described under "Description of the Offered Securities—The Indenture—Modification of Indenture" and "Description of the Offered Securities—The Indenture—Additional issuance" are met.

Tax Redemption..... The Notes shall be redeemed in whole but not in part at the written direction (delivered to the Trustee) of (x) a Majority of any Class of Secured Notes that, as a result of the occurrence of such Tax Event, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date (each such Class, an "*Affected Class*") or (y) the Holders of a Majority of the Subordinated Notes, in either case following the occurrence and continuation of a Tax Event.

Redemption Prices..... The Redemption Price of each Secured Note to be redeemed (or re-priced) will be (a) 100% of the Aggregate Outstanding Amount of such Secured Note *plus* (b) accrued and unpaid interest thereon (including, in the case of a Class B Note, a Class C Note, a Class D Note or a Class E Note, interest on any accrued and unpaid Deferred Interest with respect to such Class B Note, Class C Note, Class D Note or Class E Note) to the Redemption Date (in each case exclusive of accrued and unpaid interest and any other amounts, the payment of which shall have been duly provided for as provided in the Indenture), if any; *provided* that, in connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes by notifying the Trustee in writing prior to the Redemption Date may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class of Secured Notes.

The Redemption Price for each Subordinated Note will be its proportional share (based on the outstanding principal amount of Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption, as applicable, of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and all expenses of the Co-Issuers have been paid in full (including all Collateral Management Fees and Administrative Expenses) and/or a reserve for such expenses has been created.

Special Redemption:

Redemption during the

Reinvestment Period..... The Secured Notes will be subject to redemption in part by the Co-Issuers or the Issuer, as applicable, in accordance with the priorities described in "—Priority of Payments—Application of Principal Proceeds" on any Payment Date occurring during the Reinvestment Period if the Collateral Manager in its sole discretion notifies the Trustee that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the criteria for reinvestment described under "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations. Upon the occurrence of such Reinvestment Special Redemption, the Reinvestment Period shall terminate and amounts will be payable in accordance with the following paragraph. See "Description of the Offered Securities—Special Redemption".

The amount payable in connection with such a Reinvestment Special Redemption in connection with each Class of Secured Notes subject to such Reinvestment Special Redemption will be equal to the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined (with notice to the Trustee and the Collateral Administrator) cannot be reinvested in additional Collateral Obligations, which is payable to each Class in accordance with the Note Payment Sequence. See "—Priority of Payments" and "Description of the Offered Securities—Special Redemption".

Redemption after the Effective Date..... After the Effective Date, the Co-Issuers or the Issuer, as applicable, may redeem the Secured Notes in part if the Collateral Manager notifies the Trustee that a redemption is required in order to obtain from each Rating Agency its written confirmation of its initial ratings of the Secured Notes (provided such confirmation from Moody's shall only be required if any Class A-1 Notes are then Outstanding). See "Description of the Offered Securities—Special Redemption".

The Co-Issuers must satisfy certain other conditions to effect a Special Redemption. See "Description of the Offered Securities—Special Redemption".

The amount payable in connection with such an Effective Date Special Redemption in respect of each Class of Secured Notes subject to such Effective Date Special Redemption will be equal to the amount in the Collection Account representing Interest Proceeds and

Principal Proceeds available in accordance with the Priority of Payments on each Payment Date until the Issuer obtains confirmation from each of the Rating Agencies of the initial ratings of the Secured Notes (provided such confirmation from Moody's shall only be required if any Class A-1 Notes are then Outstanding). See "—Priority of Payments" and "Description of the Offered Securities—Special Redemption".

Clean-Up Call Redemption:

*Redemption After Non-Call
Period.....*

At the written direction of the Collateral Manager (which direction shall be given so as to be received by the Issuer, the Trustee and the Rating Agencies not later than twenty (20) Business Days prior to the proposed Redemption Date), the Secured Notes will be subject to redemption by the Issuer, in whole but not in part, at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 15% of the Target Initial Par Amount (such date, the "*Clean-up Call Redemption Date*").

Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than the Eligible Investments referred to in clause (d) of this sentence) by the Collateral Manager or any other Person from the Issuer, on or prior to the fifth Business Day immediately preceding the related Redemption Date, for a purchase price in Cash (the "*Clean-Up Call Redemption Price*") at least equal to the greater of (1) the sum of (a) the Aggregate Outstanding Amount of the Secured Notes, plus (b) all unpaid interest on the Secured Notes accrued to the date of such redemption (including any shortfall amounts, if any), plus (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments (including, for the avoidance of doubt, all outstanding Administrative Expenses and Collateral Management Fees) prior to distributions in respect of the Subordinated Notes, minus (d) the balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase, of certification from the Collateral Manager that the sum to be received shall satisfy clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee shall deposit such payment into the applicable sub-account of the

Collection Account in accordance with the instructions of the Collateral Manager.

There are certain other restrictions on the ability of the Co-Issuers to effect a Clean-Up Call Redemption. See "Description of the Offered Securities—Clean-Up Call Redemption".

Re-Pricing:

As more fully described in the section "Description of the Offered Securities—Re-Pricing", on any Business Day on or after the Non-Call Period, at the direction of a Majority of the Subordinated Notes and, if such Re-Pricing occurs after the Risk Retention Effective Date, with the consent of the Collateral Manager, the Issuer will reduce the spread over LIBOR applicable with respect to any Class of Secured Notes (other than the Class A Notes and the Class B Notes), subject to certain conditions (including the sale of the applicable Secured Notes held by any non-consenting Holder of such Class at the Redemption Price thereof).

Priority of Payments:

Application of Interest Proceeds On each Payment Date, unless (w) such Payment Date is the Stated Maturity, (x) such Payment Date is the Redemption Date with respect to the redemption of all Secured Notes in full, (y) such Payment Date is the Subordinated Notes Redemption Date or (z) an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account as described under "Security for the Secured Notes—The Collection Account and Payment Account", shall be applied in the following order of priority:

- (A) to the payment of (1) *first*, taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;
- (B) to the payment of any accrued and unpaid Senior Collateral Management Fee (including, only to the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured Notes, any Deferred Senior Collateral Management Fees that have been voluntarily deferred by the Collateral Manager, but excluding any portion of the Senior Collateral Management Fee that has been waived pursuant to a Fee Waiver Side Letter, which waived portion will be applied pursuant to the further priorities set forth below) due and

payable to the Collateral Manager on such Payment Date;

- (C) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;
- (D) to the payment of accrued and unpaid interest on the Class A-1 Notes (including, without limitation, past due interest, if any);
- (E) to the payment of accrued and unpaid interest on the Class A-2 Notes (including, without limitation, past due interest, if any);
- (F) 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 Closing 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 A 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 (F);
- (G) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B Notes;
- (H) 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 Closing 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 (H);
- (I) to the payment of any Deferred Interest on the Class B Notes;
- (J) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

- (K) 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 Closing 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 (K);
- (L) to the payment of any Deferred Interest on the Class C Notes;
- (M) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;
- (N) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing 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 D 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 (N);
- (O) to the payment of any Deferred Interest on the Class D Notes;
- (P) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes;
- (Q) if the Overcollateralization Ratio Test with respect to the Class E Notes is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Overcollateralization Ratio Test with respect to the Class E Notes on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (Q);
- (R) to the payment of any Deferred Interest on the Class E Notes;
- (S) if, with respect to any Payment Date following the Effective Date, either (x) Moody's has not yet confirmed its initial rating of the Class A-1 Notes described in "Use of Proceeds—Effective Date"

(unless the Effective Date Moody's Condition has been satisfied) or (y) S&P has not yet confirmed satisfaction of the S&P Rating Condition as described in "Use of Proceeds—Effective Date", amounts available for distribution pursuant to this clause (S) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition and/or the S&P Rating Condition, as applicable;

- (T) to the payment of any accrued and unpaid Subordinated Collateral Management Fee due (including any Deferred Subordinated Collateral Management Fees, but excluding any portion of the Subordinated Collateral Management Fee that has been waived pursuant to a Fee Waiver Side Letter, which waived portion will be applied pursuant to the further priorities set forth below) and payable to the Collateral Manager on such Payment Date (and interest thereon to the extent provided in the Collateral Management Agreement);
- (U) during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (T) above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date, after application of Principal Proceeds as described under "—Application of Principal Proceeds" below on the current Payment Date;
- (V) to the payment of (1) *first*, (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;
- (W) at the direction of the Holders of a Majority of the Subordinated Notes or at the direction of the Collateral Manager, for deposit in the Reserve Account up to an amount equal to \$1,000,000;
- (X) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12.0%; and

- (Y) any remaining Interest Proceeds shall be paid as follows: (i) 20% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.

Application of Principal Proceeds On each Payment Date, unless (w) such Payment Date is the Stated Maturity, (x) such Payment Date is the Redemption Date with respect to the redemption of all Secured Notes in full, (y) such Payment Date is the Subordinated Notes Redemption Date or (z) an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account as described under "Security for the Secured Notes—The Collection Account and Payment Account" (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds (x) that have previously been reinvested in Collateral Obligations or (y) that the Collateral Manager intends to invest in Collateral Obligations with respect to which there is a committed purchase during the Interest Accrual Period related to such Payment Date that will settle during a subsequent Interest Accrual Period (including, without limitation, any succeeding Interest Accrual Period which occurs (in whole or in part) following the Reinvestment Period) or (iii) after the Reinvestment Period, Post-Reinvestment Principal Proceeds (x) that have previously been reinvested in Collateral Obligations in accordance with the last paragraph under the heading "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" or (y) that the Collateral Manager intends to invest in Collateral Obligations in accordance with the last paragraph under the heading "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" with respect to which there is a committed purchase during the Interest Accrual Period related to such Payment Date that will settle during a subsequent Interest Accrual Period) shall be applied in the following order of priority:

- (A) to pay the amounts referred to in clauses (A) through (E) of "—Application of Interest Proceeds" (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;
- (B) to pay the amounts referred to in clause (F) of "—Application of Interest Proceeds" but only to the extent not paid in full thereunder and to the

extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes 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 (H) of "—Application of Interest Proceeds" but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class B Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (C);
- (D) to pay the amounts referred to in clause (K) of "—Application of Interest Proceeds" but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (D);
- (E) to pay the amounts referred to in clause (N) of "—Application of Interest Proceeds" but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (E);
- (F) to pay the amounts referred to in clause (Q) of "—Application of Interest Proceeds" but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class E Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (F);
- (G) if the Class B Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (G) of "—Application of Interest Proceeds" to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;
- (H) if the Class B Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (I) of "—

Application of Interest Proceeds" to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;

- (I) if the Class C Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (J) of "— Application of Interest Proceeds" to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;
- (J) if the Class C Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (L) of "— Application of Interest Proceeds" to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;
- (K) if the Class D Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (M) of "— Application of Interest Proceeds" to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;
- (L) if the Class D Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (O) of "— Application of Interest Proceeds" to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;
- (M) if the Class E Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (P) of "— Application of Interest Proceeds" to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;
- (N) if the Class E Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (R) of "— Application of Interest Proceeds" to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;
- (O) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds as provided in clause (S) under "— Application of Interest Proceeds" either (x)

Moody's has not confirmed its initial rating of the Class A-1 Notes described in "Use of Proceeds—Effective Date" (unless the Effective Date Moody's Condition has been satisfied) or (y) S&P has not confirmed satisfaction of the S&P Rating Condition described in "Use of Proceeds—Effective Date", for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition and/or the S&P Rating Condition, as applicable;

- (P) on any Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence;
- (Q) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;
- (R) after the Reinvestment Period, (x) with respect to any Unscheduled Principal Proceeds or the proceeds from the sale of any Credit Risk Obligations, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations in accordance with the requirements set forth under the heading "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" and (y) with respect to any other Principal Proceeds, to make payments in accordance with the Note Payment Sequence;
- (S) after the Reinvestment Period, to pay the amounts referred to in clause (T) of "—Application of Interest Proceeds" only to the extent not already paid;
- (T) after the Reinvestment Period, to the payment of Administrative Expenses as referred to in clause (V) of "—Application of Interest Proceeds" only to the extent not already paid (in the same manner and order of priority stated therein);
- (U) after the Reinvestment Period, to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement referred to in clause (V) of "—Application of Interest Proceeds" only to the extent not already paid;

- (V) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12.0%; and
- (W) any remaining Principal Proceeds shall be paid as follows: (i) 20% of such remaining Principal Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.

Special Priority of Payments Notwithstanding the provisions of "—Application of Interest Proceeds" and "—Application of Principal Proceeds", (w) if acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "*Enforcement Event*"), on each Payment Date, (x) on any Redemption Date with respect to the redemption of all Secured Notes in full, (y) on any Subordinated Notes Redemption Date and (z) on the Stated Maturity, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority (the "*Special Priority of Payments*"):

- (A) to the payment of (1) *first*, taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; *provided that*, following the commencement of any sales of Assets following a liquidation direction, the Administrative Expense Cap shall be disregarded;
- (B) to the payment of any accrued and unpaid Senior Collateral Management Fee (including, only to the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured Notes, any Deferred Senior Collateral Management Fees that have been voluntarily deferred by the Collateral Manager, but excluding any portion of the Senior Collateral Management Fee that has been waived pursuant to a Fee Waiver Side Letter, which waived portion will be applied pursuant to the further priorities set forth below) due and payable to the Collateral Manager on such Payment Date;
- (C) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of

such Hedge Agreement as a result of a Priority Termination Event;

- (D) to the payment of accrued and unpaid interest on the Class A-1 Notes (including any defaulted interest);
- (E) to the payment of principal of the Class A-1 Notes, until the Class A-1 Notes have been paid in full;
- (F) to the payment of accrued and unpaid interest on the Class A-2 Notes (including any defaulted interest);
- (G) to the payment of principal of the Class A-2 Notes until the Class A-2 Notes have been paid in full;
- (H) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B Notes;
- (I) to the payment of any Deferred Interest on the Class B Notes;
- (J) to the payment of principal of the Class B Notes until the Class B Notes have been paid in full;
- (K) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;
- (L) to the payment of any Deferred Interest on the Class C Notes;
- (M) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;
- (N) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;
- (O) to the payment of any Deferred Interest on the Class D Notes;
- (P) to the payment of principal of the Class D Notes until the Class D Notes have been paid in full;
- (Q) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes;

- (R) to the payment of any Deferred Interest on the Class E Notes;
- (S) to the payment of principal of the Class E Notes until the Class E Notes have been paid in full;
- (T) to the payment of any accrued and unpaid Subordinated Collateral Management Fee due (including any Deferred Subordinated Collateral Management Fees, but excluding any portion of the Subordinated Collateral Management Fee that has been waived pursuant to a Fee Waiver Side Letter, which waived portion will be applied pursuant to the further priorities set forth below) and payable to the Collateral Manager on such Payment Date (including interest thereon to the extent provided in the Collateral Management Agreement);
- (U) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein (in the same manner and order of priority stated therein) and (2) *second*, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (C) above;
- (V) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12.0%; and
- (W) any remaining amounts shall be paid as follows:
 - (i) 20% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee and
 - (ii) 80% of such remaining amounts to the Holders of the Subordinated Notes.

Note Payment Sequence The "*Note Payment Sequence*" shall be the application, in accordance with the Priority of Payments described above, of Interest Proceeds or Principal Proceeds, as applicable, to the Secured Notes in the following order:

- (i) to the payment of principal of the Class A-1 Notes (together with any defaulted interest) until such amount has been paid in full;
- (ii) to the payment of principal of the Class A-2 Notes (together with any defaulted interest) until such amount has been paid in full;
- (iii) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class

B Notes until such amounts have been paid in full;

- (iv) to the payment of principal of the Class B Notes until the Class B Notes have been paid in full;
- (v) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class C Notes until such amounts have been paid in full;
- (vi) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;
- (vii) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class D Notes until such amounts have been paid in full;
- (viii) to the payment of principal of the Class D Notes until the Class D Notes have been paid in full;
- (ix) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class E Notes until such amounts have been paid in full; and
- (x) to the payment of principal of the Class E Notes until the Class E Notes have been paid in full.

Collateral Management Fee:

The Collateral Manager will be entitled on each Payment Date and on any Subordinated Notes Redemption Date to receive the Collateral Management Fee which will consist of the Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee. The Senior Collateral Management Fee is equal to 0.15% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date or Subordinated Notes Redemption Date. The Subordinated Collateral Management Fee is equal to 0.35% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date or Subordinated Notes Redemption Date. The Incentive Collateral Management Fee is equal to 20.0% of the Interest Proceeds and Principal Proceeds available for distribution under the Priority of Payments on and after the Payment Date or Subordinated Notes Redemption Date on which the Subordinated Notes issued on the Closing Date have realized an Internal Rate of Return of at least 12.0% (calculated from the Closing Date to and including such Payment Date or Subordinated Notes Redemption Date). The Senior Collateral Management Fee, the Subordinated Collateral

Management Fee and the Incentive Collateral Management Fee are subject to the Priority of Payments and the limitations described under "The Collateral Management Agreement".

Without limitation of any other provision of the Collateral Management Agreement, the Collateral Manager may in its sole discretion also elect to waive payment of all or a portion of the Collateral Management Fees that are due and payable in accordance with the Priority of Payments, with the effect that the amount of such waived Collateral Management Fees be applied pursuant to the Priority of Payments, by providing written notice to the Issuer and the Trustee of such election and specification at least five Business Days prior to the first Payment Date or Subordinated Notes Redemption Date to which such waiver relates.

For the avoidance of doubt, distributions on any Subordinated Notes Redemption Date shall be made on the Subordinated Notes in accordance with the Special Priority of Payments.

Collateral Management:

Pursuant to the Collateral Management Agreement, and subject to the limitations of the Indenture and the Collateral Management Agreement, the Collateral Manager will, among other things, manage the selection, acquisition, reinvestment and disposition of the Assets, including exercising rights and remedies associated with the Assets, disposing of the Assets, amending, waiving and/or any other action commensurate with managing the Assets, and certain related functions.

Security for the Secured Notes:

The Secured Notes will be secured by the Assets. In purchasing and selling Collateral Obligations, the Issuer will generally be required to meet certain requirements imposed by the Concentration Limitations described under "—Concentration Limitations," the Collateral Quality Test described under "—The Collateral Quality Test," the Coverage Tests described under "—Coverage Tests" and various other criteria described under "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria." Substantially all of the Collateral Obligations will be rated below investment grade and accordingly will have greater credit and liquidity risk than investment grade corporate obligations. See "Risk factors—Relating to the Collateral Obligations—Below investment-grade assets involve particular risks." The initial portfolio of Collateral Obligations will be acquired through the application of the net proceeds of the sale of the Offered Securities. See "Security for the Secured Notes—Collateral Obligations." During the Reinvestment Period, pending investment in such Collateral Obligations, a portion of such net proceeds will be invested in Eligible Investments.

Contributions:

At any time during or after the Reinvestment Period, any Holder of Notes may (i) make a contribution of cash or (ii) solely in the case of Holders of Certificated Secured Notes or Certificated Subordinated Notes, by notice to the Collateral Manager and the Trustee no later than four Business Days prior to the applicable Payment Date, designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Notes in accordance with the Priority of Payments, to the Issuer as a contribution (each, a "Contribution" and each such Holder, a "Contributor"). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and shall notify the Trustee of any such acceptance; provided that in the case of clause (ii) above, such notice must be provided no later than two Business Days prior to the applicable Payment Date. Each accepted Contribution shall be received into the Contribution Account. If a Contribution is accepted, the Collateral Manager, on behalf of the Issuer, shall apply such Contribution to a Permitted Use as directed by the Contributor at the time such Contribution is made or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Payments). Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (ii) above shall be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Payments.

"Permitted Use": With respect to (x) any Contribution received into the Contribution Account or (y) any withdrawals of amounts from the Reserve Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds or to the Principal Collection Subaccount for application as Principal Proceeds; provided that no such amounts or portion thereof may be so transferred or applied if such transfer and application would have the effect of causing an Interest Coverage Test that was failing immediately prior to such Contribution or withdrawal to be satisfied and (ii) payment of any amount necessary to facilitate a Refinancing or a Re-pricing as described under "Description of the Offered Securities—Re-Pricing".

Collateral Obligations:

An obligation meeting the standards set forth below that is pledged by the Issuer to the Trustee will constitute a "*Collateral Obligation*." An obligation will be eligible for purchase by the Issuer and will be eligible to be pledged by the Issuer to the Trustee as a Collateral Obligation if it is a Senior Secured Loan or Participation Interest

therein, or a Second Lien Loan or Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment), that as of the date of acquisition by the Issuer:

- (i) is U.S. Dollar denominated and is neither convertible by the issuer thereof into, nor payable in, any other currency;
- (ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation;
- (iii) is not a lease;
- (iv) if it is a Deferrable Obligation, it (a) is a Permitted Deferrable Obligation and (b) is not deferring or capitalizing the payment of interest, paying interest "in kind" or otherwise has an interest "in kind" balance outstanding at the time of purchase;
- (v) provides for a fixed amount of principal payable in cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price less than par;
- (vi) does not constitute Margin Stock;
- (vii) the Underlying Instruments provide that the Issuer will receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than with respect to FATCA or withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax; *provided* that this clause (vii) shall not apply to commitment fees and other similar fees associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations;
- (viii) has a Moody's Rating and an S&P Rating;
- (ix) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager;
- (x) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the obligor thereof may be required to be made by the Issuer;

- (xi) does not have an "f", "r", "p", "pi", "q", "t" or "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's;
- (xii) is not a Zero Coupon Bond, a Small Obligor Loan, a Step-Up Obligation, a Step-Down Obligation, a Secured Bond, an Unsecured Bond, a High Yield Bond, a Letter of Credit, a Senior Secured Floating Rate Note or a Structured Finance Obligation;
- (xiii) will not require the Issuer, the Co-Issuer or the pool of Assets to be registered as an investment company under the Investment Company Act;
- (xiv) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security at the option of the issuer thereof or any other Person other than the Issuer;
- (xv) is not the subject of an Offer of exchange, or tender by its issuer, for cash, securities or any other type of consideration other than (A) a Permitted Offer or (B) an exchange offer in which a security that is not registered under the Securities Act is exchanged for a security that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a security that would otherwise qualify for purchase under the Investment Criteria described under the Indenture;
- (xvi) does not mature after the original Stated Maturity of the Notes;
- (xvii) other than in the case of a Fixed Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or LIBOR or (b) a similar interbank offered rate, commercial deposit rate or any other index;
- (xviii) is Registered;
- (xix) is not a Synthetic Security;
- (xx) does not pay interest less frequently than annually;
- (xxi) does not include or support a letter of credit;
- (xxii) is not an interest in a grantor trust, unless all of the assets of such trust meet the standards set forth in the Indenture for Collateral Obligations (other than this clause (xxii)); *provided* that such trust is not treated as engaged in a U.S. trade or business for U.S. federal income tax purposes;

- (xxiii) is issued by an obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction; *provided* that such obligor may not be Domiciled in Portugal, Ireland, Italy, Greece or Spain;
- (xxiv) if it is a Participation Interest, the Moody's Counterparty Criteria is satisfied with respect to the acquisition thereof;
- (xxv) the acquisition (including the manner of acquisition), ownership, enforcement and disposition of which will not cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or otherwise to be subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation;
- (xxvi) is able to be pledged to the Trustee pursuant to its Underlying Instruments; and
- (xxvii) is not commercial paper.

For the avoidance of doubt, Collateral Obligations may include Current Pay Obligations.

Purchase of Collateral Obligations; Effective Date:

The Issuer will use commercially reasonable efforts to purchase, on or before May 13, 2015, Collateral Obligations such that the Target Initial Par Condition is satisfied. See "Use of Proceeds—Effective Date."

Collateral Quality Test:

The "*Collateral Quality Test*" will be satisfied on any Measurement Date on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below or if a test is not satisfied on such date, the degree of compliance with such test is maintained or improved after giving effect to the investment:

- (i) the Minimum Floating Spread Test;
- (ii) the Minimum Weighted Average Coupon Test;
- (iii) the Maximum Moody's Rating Factor Test;
- (iv) the Moody's Diversity Test;
- (v) the S&P CDO Monitor Test;
- (vi) the Minimum Weighted Average Moody's Recovery Rate Test;
- (vii) the Minimum Weighted Average S&P Recovery Rate Test; and

(viii) the Weighted Average Life Test.

The "*Minimum Floating Spread Test*" will be satisfied on any Measurement Date if the Weighted Average Floating Spread *plus* the Excess Weighted Average Coupon equals or exceeds the Minimum Floating Spread.

"*Minimum Floating Spread*" means the number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with the Indenture.

The "*Minimum Weighted Average Coupon Test*" will be satisfied on any Measurement Date if the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

"*Minimum Weighted Average Coupon*" means (i) if any of the Collateral Obligations are Fixed Rate Obligations, 7.0% and (ii) otherwise, 0%.

The "*Maximum Moody's Rating Factor Test*" will be satisfied on any Measurement Date if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lesser of (A) the sum of (i) the number set forth in the Asset Quality Matrix at the intersection of the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with the Indenture *plus* (ii) the Moody's Weighted Average Recovery Adjustment and (B) 3100.

The "*Moody's Weighted Average Recovery Adjustment*" means, as of any Measurement Date, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such Measurement Date *multiplied by 100 minus* (B) 43 and (ii) 70; *provided that*, if the Weighted Average Moody's Recovery Rate is greater than 60.00%, then such Weighted Average Moody's Recovery Rate shall equal 60.00% unless the Moody's Rating Condition is satisfied.

The "*Moody's Diversity Test*" will be satisfied on any Measurement Date if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with the Indenture.

The "*Asset Quality Matrix*" means the following chart used to determine which of the "row/column

combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns) are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test:

Minimum Weighted Average Spread	Minimum Diversity Score								
	40	45	50	55	60	65	70	75	80
2.00%	2,300	2,370	2,435	2,485	2,530	2,575	2,610	2,640	2,670
2.10%	2,330	2,400	2,465	2,515	2,560	2,605	2,640	2,670	2,700
2.20%	2,355	2,425	2,490	2,540	2,590	2,630	2,665	2,695	2,725
2.30%	2,385	2,455	2,520	2,570	2,620	2,660	2,695	2,725	2,755
2.40%	2,410	2,480	2,545	2,595	2,645	2,685	2,720	2,750	2,780
2.50%	2,440	2,510	2,575	2,625	2,675	2,715	2,750	2,780	2,810
2.60%	2,465	2,535	2,600	2,650	2,700	2,740	2,775	2,805	2,835
2.70%	2,490	2,565	2,625	2,680	2,725	2,770	2,805	2,835	2,865
2.80%	2,515	2,590	2,650	2,705	2,750	2,795	2,830	2,860	2,890
2.90%	2,545	2,620	2,680	2,735	2,780	2,825	2,860	2,890	2,920
3.00%	2,575	2,645	2,705	2,760	2,810	2,850	2,885	2,920	2,950
3.10%	2,605	2,675	2,735	2,790	2,840	2,880	2,915	2,950	2,980
3.20%	2,630	2,700	2,760	2,815	2,865	2,905	2,940	2,975	3,005
3.30%	2,655	2,730	2,790	2,845	2,895	2,935	2,970	3,005	3,035
3.40%	2,680	2,760	2,820	2,875	2,925	2,965	3,000	3,035	3,060
3.50%	2,715	2,790	2,850	2,905	2,955	2,995	3,030	3,065	3,090
3.60%	2,730	2,815	2,880	2,935	2,980	3,020	3,055	3,090	3,115
3.70%	2,765	2,845	2,910	2,965	3,005	3,050	3,085	3,120	3,145
3.80%	2,795	2,875	2,935	2,990	3,030	3,075	3,110	3,145	3,170
3.90%	2,825	2,905	2,960	3,020	3,055	3,105	3,140	3,170	3,200
4.00%	2,855	2,930	2,985	3,045	3,080	3,130	3,165	3,195	3,225
4.10%	2,880	2,955	3,015	3,070	3,110	3,160	3,195	3,220	3,255
4.20%	2,905	2,980	3,040	3,095	3,140	3,185	3,220	3,245	3,280
4.30%	2,930	3,005	3,070	3,120	3,170	3,210	3,245	3,270	3,305
4.40%	2,955	3,030	3,095	3,145	3,195	3,235	3,270	3,295	3,330
4.50%	2,985	3,060	3,125	3,175	3,220	3,265	3,300	3,325	3,360
4.60%	3,010	3,085	3,150	3,200	3,245	3,290	3,325	3,350	3,385
4.70%	3,035	3,110	3,175	3,225	3,270	3,315	3,350	3,375	3,410
4.80%	3,060	3,135	3,200	3,250	3,295	3,340	3,375	3,400	3,435
4.90%	3,080	3,160	3,220	3,275	3,320	3,360	3,395	3,430	3,455
5.00%	3,095	3,185	3,235	3,300	3,345	3,375	3,410	3,455	3,475

Adjusted Weighted Average Moody's Rating Factor

The "S&P CDO Monitor Test" will be satisfied on any Measurement Date on or after the Effective Date following receipt by the Issuer, the Collateral Manager and the Collateral Administrator of the S&P CDO Monitor input files if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Controlling Class of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Controlling Class of the

Proposed Portfolio is greater than the corresponding Class Default Differential of the Controlling Class of the Current Portfolio. The S&P CDO Monitor Test will be applicable solely while the Controlling Class is rated by S&P.

The "*Minimum Weighted Average Moody's Recovery Rate Test*" will be satisfied on any Measurement Date if the Weighted Average Moody's Recovery Rate equals or exceeds 43.0%.

The "*Minimum Weighted Average S&P Recovery Rate Test*" will be satisfied on any Measurement Date if the Weighted Average S&P Recovery Rate for each Class of Secured Notes outstanding equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Collateral Manager in connection with the S&P CDO Monitor Test.

The "*Weighted Average Life Test*" will be satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to January 21, 2023.

Concentration Limitations:

The "*Concentration Limitations*" will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period (or after the Reinvestment Period in respect of the investment of Post-Reinvestment Principal Proceeds) if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase):

- | | | |
|--|-------|--|
| <i>Senior Secured Loans and Eligible Investments</i> | (i) | not less than 92.5% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments; |
| <i>Second Lien Loan and Unsecured Loans</i> | (ii) | not more than 7.5% of the Collateral Principal Amount may consist of Second Lien Loans and Unsecured Loans; |
| <i>Single Obligor</i> | (iii) | not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that, without duplication, obligations issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; |

Moody's Default Probability Rating

<i>of "Caa1" and below</i>	(iv)	not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Default Probability Rating of "Caa1" or below;
<i>Rating of "CCC+" and below</i>	(v)	not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;
<i>Fixed Rate Obligations</i>	(vi)	not more than 5.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;
<i>Current Pay Obligations</i>	(vii)	not more than 2.5% of the Collateral Principal Amount may consist of Current Pay Obligations;
<i>DIP Collateral Obligations</i>	(viii)	not more than 7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations;
<i>Delayed Drawdown/ Revolving Collateral Obligations</i>	(ix)	not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;
<i>Participation Interests</i>	(x)	not more than 20.0% of the Collateral Principal Amount may consist of Participation Interests;
<i>Third Party Credit Exposure</i>	(xi)	the Third Party Credit Exposure may not exceed 20.0% of the Collateral Principal Amount and the Third Party Credit Exposure Limits may not be exceeded;
<i>S&P Rating derived from a Moody's Rating</i>	(xii)	not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as set forth in clause (iii)(a) of the definition of the term "S&P Rating";
<i>Moody's Rating derived from an S&P Rating</i>	(xiii)	not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as provided in clauses (ii)(A) or (B) of the definition of the term "Moody's Derived Rating";
<i>Domicile of Obligor</i>	(xiv)	(a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors; and (b) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

		% Limit	Country or Countries
		20.0%	all countries (in the aggregate) other than the United States;
		15.0%	Canada;
		10.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
		20.0%	any individual Group I Country;
		20.0%	all Group II Countries in the aggregate;
		5.0%	any individual Group II Country;
		7.5%	all Group III Countries in the aggregate;
		5.0%	any individual Group III Country; and
		7.5%	all Tax Jurisdictions in the aggregate;
<i>S&P Industry Classification</i>	(xv)	not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P industry classification, except that the largest S&P industry classification may represent up to 15.0% of the Collateral Principal Amount and the second largest S&P industry classification may represent up to 12.0% of the Collateral Principal Amount;	
<i>Cov-Lite Loans</i>	(xvi)	not more than 65.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;	
<i>Non-Quarterly Pay</i>	(xvii)	not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;	
<i>Deferrable Obligations</i>	(xviii)	not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Obligations; and	
<i>Bridge Loans</i>	(xix)	not more than 5.0% of the Collateral Principal Amount may consist of Bridge Loans.	

Coverage Tests:

The Coverage Tests will be used primarily to determine whether principal and interest may be paid on the Secured Notes and distributions may be made on the Subordinated Notes or whether funds which would otherwise be used to pay interest on the Secured Notes other than the Class A-1 Notes and the Class A-2 Notes and to make distributions on the Subordinated Notes must instead be used to pay principal of one or more Classes of Secured Notes according to the priorities referred to in "Overview of Terms—Priority of Payments." The "Coverage Tests" will consist of the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Notes.

The "Overcollateralization Ratio Test" and "Interest Coverage Test" applicable to the designated Class or Classes of Secured Notes will be satisfied as of any date of determination on which such Coverage Test is applicable, if (1) the applicable Overcollateralization Ratio or Interest Coverage Ratio, as the case may be, is at least equal to the applicable ratio indicated below or (2) such Class or Classes of Secured Notes are no longer outstanding.

<u>Class(es)</u>	<u>Required Interest Coverage Ratio</u>
A	120.00%
B	115.00%
C	110.00%
D	105.00%

<u>Class(es)</u>	<u>Required Overcollateralization Ratio</u>
A	126.57%
B	115.93%
C	108.22%
D	104.29%
E	103.18%

"Interest Coverage Ratio" means, for any designated Class or Classes of Secured Notes, as of any date of determination, the percentage derived from the following equation: $(A - B) / C$, where:

A = The Collateral Interest Amount as of such date of determination;

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) under "Overview of Terms—Priority of Payments—Application of Interest Proceeds"; and

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or *pari passu* with such Class or Classes (excluding Deferred Interest but including

any interest on Deferred Interest with respect to the Class B Notes, the Class C Note, the Class D Notes or the Class E Notes) on such Payment Date.

"*Overcollateralization Ratio*" means, with respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from:

- (a) the Adjusted Collateral Principal Amount on such date; *divided by*
- (b) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes, each class of Secured Notes senior to such Class or Classes and each *pari passu* Class or Classes of Secured Notes.

Measurement of the degree of compliance with the Coverage Tests will be required as of each Measurement Date occurring (i) in the case of the Overcollateralization Ratio Tests, on or after the Effective Date and (ii) in the case of the Interest Coverage Tests, on or after the Determination Date immediately preceding the second Payment Date. If the Coverage Tests are not satisfied on any applicable Determination Date, the Issuer will be required to apply available amounts in the Payment Account on the related Payment Date to the repayment of principal of the Secured Notes in accordance with the Priority of Payments to the extent necessary to achieve compliance with such Coverage Tests.

Other Information:

Minimum Denominations.....The Secured Notes will be issued in Minimum Denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof, and the Subordinated Notes will be issued in Minimum Denominations of U.S.\$200,000 and integral multiples of U.S.\$1.00 in excess thereof.

Listing, Trading and Form of Notes.....Application has been made to the Irish Stock Exchange for the Offered Securities to be admitted to the Official List (the "*Official List*") and trading on its regulated market. The Offering Circular has been approved by the Central Bank of Ireland ("*Central Bank*"), as competent authority under the Prospectus Directive 2003/71/EC (the "*Prospectus Directive*"). The Central Bank only approves the Offering Circular as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Offered Securities which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area (the "*EEA*"). There can be no assurance that such

listing will be maintained. See "Listing and General Information." There is currently no market for any Class of Offered Securities and there can be no assurance that such a market will develop. See "Risk factors—Relating to the Offered Securities—The Offered Securities will have limited liquidity and are subject to substantial transfer restrictions."

The Secured Notes sold to Persons who are Qualified Institutional Buyers will be represented by global notes or certificates in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of Cede & Co., c/o The Depository Trust & Clearing Corporation, 55 Water Street, New York, NY 10041, telephone (212) 855-5471. The Secured Notes sold to Persons who are Institutional Accredited Investors will be issued in definitive, fully registered form without interest coupons. The Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be (except as otherwise agreed by the Issuer) represented by global notes or certificates in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of Cede & Co., a nominee of DTC, for the accounts of Euroclear or Clearstream. The Subordinated Notes sold to U.S. persons will be issued in definitive, fully registered form without interest coupons.

<i>Governing Law</i>	The Offered Securities and the Indenture, and any matters arising out of or relating in any way whatsoever to any of the Offered Securities and the Indenture (whether in contract, tort or otherwise), will be governed by the law of the State of New York.
<i>Tax Matters</i>	See "Certain U.S. Federal Income Tax Considerations" and "Cayman Islands Tax Considerations".
<i>ERISA</i>	See "Certain ERISA and related considerations".

Risk factors

An investment in the Offered Securities involves certain risks, including risks related to the assets securing the Offered Securities and risks relating to the structure of the Offered Securities and related arrangements. There can be no assurance that the Issuer's investments will be successful, that its investment objectives will be achieved, that it will not incur losses on the Collateral Obligations or that investors in the Offered Securities will receive a return of any or all of their investment. Prospective investors should carefully consider, among other things, the following risk factors in addition to the other information set forth in this Offering Circular before investing in the Offered Securities.

General Commercial Risks

General economic conditions may affect the ability of the Co-Issuers to make payments on the Notes

Beginning in mid-2007, there occurred an extreme downturn in the credit markets and other financial markets, which resulted in dramatic deterioration in the financial condition of many companies. While generally (i) conditions in the U.S. economy and the credit and other financial markets have been improving, (ii) corporate default rates have decreased since their highs during the recent economic downturn and (iii) rating upgrades have recently exceeded downgrades, there is a material possibility that economic activity will be volatile or will slow over the moderate to long term. It is difficult to predict how long and to what extent conditions in the credit and financial markets will continue to improve and which markets, products, businesses and assets will experience this improvement (or to what degree any such improvement is dependent on monetary policies by central banks, particularly the Federal Reserve). The ability of the Co-Issuers to make payments on the Notes may depend on the continued recovery of the economy, and there is no assurance that this recovery, or improved conditions in the credit and other financial markets, will continue. In addition, the business, financial condition or results of operations of the obligors on the Collateral Obligations may be adversely affected by a worsening of economic and business conditions. To the extent that economic and business conditions deteriorate or fail to continue to improve, non-performing assets are likely to increase, and the value and collectability of the Assets is likely to decrease. A decrease in market value of the Collateral Obligations also would adversely affect the Sale Proceeds that could be obtained upon the sale of the Collateral Obligations and could ultimately affect the ability of the Issuer to pay in full or redeem the Notes, as well as the ability to make any distributions in respect of the Subordinated Notes.

Some leading global financial institutions have been forced into mergers with other financial institutions, have been partially or fully nationalized or have gone bankrupt or insolvent. The bankruptcy or insolvency of a major financial institution may have an adverse effect on the Issuer and the Offered Securities. In addition, the bankruptcy or insolvency of one or more additional financial institutions may trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on the Issuer and the Offered Securities.

Several nations, particularly within the European Union, are currently suffering from significant economic distress. There can be no assurance as to the resolution of the economic problems in those countries, nor as to whether such problems will spread to other countries or otherwise negatively affect economies or markets. A debt default by a sovereign nation or other potential consequences of these economic problems may trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on the Issuer and the Offered Securities. In addition, obligors of Collateral Obligations may be organized in, or otherwise Domiciled in, certain of such countries currently suffering from economic distress, or other countries that may begin to suffer economic distress, and the uncertainty and market instability in any such country may increase the likelihood of default by such obligor. In the event of its insolvency, any such obligor, by virtue of being organized in such a jurisdiction or having a substantial percentage of its revenues or assets in such a jurisdiction, may be more likely to

be subject to bankruptcy or insolvency proceedings in such jurisdiction at the same time as such jurisdiction is itself potentially unstable.

Collateral Obligation performance may not continue to improve

Negative economic trends nationally as well as in specific geographic areas of the United States could result in an increase in loan defaults and delinquencies. Though levels of defaults and delinquencies have been decreasing from peak levels, there is a material possibility that economic activity will be volatile or will slow, and some obligors may be significantly and negatively impacted by negative economic trends. A continuing decreased ability of obligors to obtain refinancing (particularly as high levels of required refinancings approach) may result in an economic decline that could delay an economic recovery and cause a deterioration in loan performance generally and defaults of Collateral Obligations. There is no way to determine whether such trends in the credit markets will continue, improve or worsen in the future.

Illiquidity in the CDO, leveraged finance and fixed income markets may affect the Holders of the Offered Securities

In recent years, events in the CDO (including CLO), leveraged finance and fixed income markets have contributed to a severe liquidity crisis in the global credit markets which has resulted in substantial fluctuations in prices for leveraged loans and high-yield debt securities and limited liquidity for such instruments. No assurance can be given that the conditions giving rise to such price fluctuations and limited liquidity will not continue or become more acute following the Closing Date. During periods of limited liquidity and higher price volatility, the Issuer's ability to acquire or dispose of Collateral Obligations at a price and time that the Issuer deems advantageous may be severely impaired. As a result, in periods of rising market prices, the Issuer may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; and the Issuer's inability to dispose fully and promptly of positions in declining markets will cause its net asset value to decline and may exacerbate losses suffered by the Issuer when Collateral Obligations are sold. Furthermore, significant additional liquidity-related risks for the Issuer and investors in the Offered Securities exist. Those risks include, among others, (i) the possibility that, after the Closing Date, the prices at which Collateral Obligations can be sold by the Issuer will have deteriorated from their effective purchase price, (ii) the possibility that opportunities for the Issuer to sell its assets in the secondary market, including Credit Risk Obligations, Credit Improved Obligations and Defaulted Obligations, may be impaired or restricted by the Indenture, and (iii) increased illiquidity of the Offered Securities because of reduced secondary trading in collateralized loan obligation securities. These additional risks may affect the returns on the Offered Securities to investors or otherwise adversely affect Holders of the Offered Securities.

Regardless of current or future market conditions, certain Collateral Obligations purchased by the Issuer will have only a limited trading market (or none). The Issuer's investment in illiquid debt obligations may restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid debt obligations may trade at a discount from comparable, more liquid investments. In addition, adverse developments in the primary market for leveraged loans and, to a lesser extent, high yield debt may reduce opportunities for the Issuer to purchase recent issuances of Collateral Obligations. More particularly, the ability of private equity sponsors and leveraged loan arrangers to effectuate new leveraged buy-outs and the ability of the Issuer to purchase such assets may be partially or significantly limited. There has been a recent increase in primary leveraged loan market activity, but there can be no assurance that such increase will persist or that the primary leveraged loan market will not return to its previous levels or cease altogether for a period of time. The impact of another liquidity crisis on the global credit markets may adversely affect the management flexibility of the Collateral Manager in relation to the portfolio and, ultimately, the returns on the Offered Securities to investors.

Relating to the Offered Securities

The Offered Securities will have limited liquidity and are subject to substantial transfer restrictions

Currently, no market exists for the Offered Securities. JPMorgan is not under any obligation to make a market for the Offered Securities. The Offered Securities are illiquid investments. There can be no assurance that any secondary market for any of the Offered Securities will develop, or if a secondary market does develop, that it will provide the Holders of the Offered Securities with liquidity of investment or will continue for the life of the Offered Securities. Over the past few years, notes issued in securitization transactions have experienced historically high volatility and significant fluctuations in market value. Additionally, some potential buyers of such notes now view securitization products as an inappropriate investment, thereby reducing the number of potential buyers and/or potentially affecting liquidity in the secondary market. Holders of the Offered Securities must be prepared to hold such notes for an indefinite period of time or until their Stated Maturity. The Offered Securities will not be registered under the Securities Act or any state securities laws, and the Co-Issuers have no plans, and are under no obligation, to register the Offered Securities under the Securities Act. As a result, the Offered Securities are subject to certain transfer restrictions and can only be transferred to certain transferees as described herein under "Transfer restrictions." As described herein, the Issuer may, in the future, impose additional restrictions to comply with changes in applicable law. Such restrictions on the transfer of the Offered Securities may further limit their liquidity.

The Offered Securities are not guaranteed by the Co-Issuers, JPMorgan, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty or the Trustee

None of the Co-Issuers, JPMorgan, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty or the Trustee or any affiliate thereof makes any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to any investor of ownership of the Offered Securities, and no investor may rely on any such party for a determination of expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to any investor of ownership of the Offered Securities. Each Holder will be required to represent (or, in the case of certain non-certificated Offered Securities, deemed to represent) to the Co-Issuers and JPMorgan, among other things, that it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors regarding investment in the Offered Securities as it has deemed necessary and that the investment by it is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by it and complies with applicable securities laws and other laws.

JPMorgan will have no ongoing responsibility for the Assets or the actions of the Collateral Manager, the Issuer or any other party

JPMorgan will have no ongoing responsibility for the Collateral Obligations or the actions of any other party. JPMorgan will have no obligation to monitor the performance of the Assets or the actions of any other party and will have no authority to advise any other party to this transaction, including, without limitation, the Collateral Manager or the Issuer, or to direct their actions, which will be solely the responsibility of each such party, as the case may be. If JPMorgan acts as a Hedge Counterparty or owns Offered Securities, it will have no responsibility to consider the interests of any holders of Offered Securities in actions it takes in such capacity. While JPMorgan may own Offered Securities at any time, it has no obligation to make any investment in any Offered Securities and may sell at any time any Offered Securities it does purchase.

The Notes are limited recourse obligations; investors must rely on available collections from the Collateral Obligations and will have no other source for payment

The Secured Notes (other than the Class D Notes and the Class E Notes) are limited recourse obligations of the Co-Issuers and the Class D Notes, the Class E Notes and the Subordinated Notes are

limited recourse obligations of the Issuer. The Notes are payable solely from proceeds of the Collateral Obligations and all other Assets pledged by the Issuer to the holders of the Secured Notes and other secured parties (but not including Holders of the Subordinated Notes) pursuant to the Priority of Payments. None of the Trustee, the Collateral Administrator, the Collateral Manager, the Administrator, JPMorgan or any of their respective affiliates or the Co-Issuers' affiliates or any other Person or entity will be obligated to make payments on the Notes. Consequently, holders of the Notes must rely solely on distributions on the Assets and, after an Event of Default, proceeds from the liquidation of the Assets for payments on the Notes. If distributions on such Assets or proceeds from such liquidation are insufficient to make payments on the Notes, no other assets (in particular, no assets of the Collateral Manager, the holders of the Notes, JPMorgan, the Trustee, the Collateral Administrator, the Administrator or any affiliates of any of the foregoing) will be available for payment of the deficiency and all obligations of the Co-Issuers and any claims against the Co-Issuers in respect of the Notes will be extinguished and will not revive.

The Subordinated Notes are unsecured obligations of the Issuer

The Subordinated Notes will not be secured by any of the Assets, and, while the Secured Notes are outstanding, Holders of the Subordinated Notes will not generally be entitled to exercise remedies under the Indenture. However, in any case where the Holders of the Subordinated Notes are entitled to take or direct any action they may do so in their sole discretion without regard for the interests of any other Class of Notes. The Trustee will have no obligation to act on behalf of the Holders of Subordinated Notes except as expressly provided in the Indenture. Distributions to holders of the Subordinated Notes will be made solely from distributions on the Assets after all other payments have been made pursuant to the Priority of Payments described herein. See "Description of the Offered Securities—Priority of Payments". There can be no assurance that the distributions on the Assets will be sufficient to make distributions to Holders of the Subordinated Notes after making payments that rank senior to payments on the Subordinated Notes. The Issuer's ability to make distributions to the Holders of the Subordinated Notes will be limited by the terms of the Indenture. If distributions on the Assets are insufficient to make distributions on the Subordinated Notes, no other assets will be available for any such distributions. See "Description of the Offered Securities—The Subordinated Notes".

The subordination of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes, as described below, will affect their right to payment; failure of a court to enforce non-petition obligations will adversely affect Holders

The Class A-1 Notes are subordinated to certain amounts payable by the Issuer to other parties as set forth in the Priority of Payments (including taxes, certain amounts owing to Administrative Expenses, the Senior Collateral Management Fee and certain payments under the Hedge Agreements), the Class A-2 Notes are subordinated on each Payment Date to the Class A-1 Notes; the Class B Notes are subordinated on each Payment Date to the Class A-2 Notes; the Class C Notes are subordinated on each Payment Date to the Class B Notes; the Class D Notes are subordinated on each Payment Date to the Class C Notes; the Class E Notes are subordinated on each Payment Date to the Class D Notes; and the Subordinated Notes are subordinated on each Payment Date to the Secured Notes and certain fees and expenses (including, but not limited to, to redeem Secured Notes if a Moody's Ramp-Up Failure or an S&P Rating Confirmation Failure occurs and is continuing, unpaid Administrative Expenses including unexpected liabilities that may become payable by the Issuer or the Co-Issuer, whether by reason of the offering contemplated hereby or otherwise, the Senior Collateral Management Fee, certain payments under the Hedge Agreements and the Subordinated Collateral Management Fee), in each case to the extent described herein. No payments of interest or distributions from Interest Proceeds of any kind will be made on any such Class of Notes on any Payment Date until interest due on the Notes of each Class to which it is subordinated has been paid in full, no payments of principal (other than Deferred Interest, to the extent set forth in the Priority of Payments) from Principal Proceeds will be made on any such Class of Notes on any Payment Date until principal of the Notes of each Class to which it is subordinated has been paid in full, and no distributions from Principal Proceeds of any kind will be made on the Subordinated Notes on any Payment Date until interest due on and all principal of the Notes of each

Class to which it is subordinated has been paid in full. Therefore, to the extent that any losses are suffered by any of the holders of any Offered Securities, such losses will be borne in the first instance by Holders of the Subordinated Notes, then by the holders of the Class E Notes, then by the holders of the Class D Notes, then by the holders of the Class C Notes, then by the holders of the Class B Notes, then by the holders of the Class A-2 Notes and last by the holders of the Class A-1 Notes. Furthermore, payments on the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are subject to diversion to pay more senior Classes of Notes pursuant to the Priority of Payments if certain Coverage Tests are not met, as described herein, and failure to make such payments will not be a default under the Indenture.

In addition, if an Event of Default occurs, the Holders of the Controlling Class of Notes will be entitled to determine the remedies to be exercised under the Indenture, subject to the terms of the Indenture. See "Description of the Offered Securities—The Indenture—Events of Default." Remedies pursued by the Controlling Class could be adverse to the interests of the Holders of the Offered Securities that are subordinated to the Notes held by the Controlling Class, and the Controlling Class will have no obligation to consider any possible adverse effect on such other interests. The Collateral Obligations may only be sold and liquidated following an Event of Default as described under "Description of the Offered Securities—The Indenture—Events of Default".

If an Enforcement Event occurs and is continuing, the most senior Class of Notes then Outstanding shall be paid in full in cash, or to the extent the Majority of such Class consents, other than in cash, before any further payment or distribution is made on account of any more subordinate Classes, in each case in accordance with the Special Priority of Payments. Upon the occurrence of an Enforcement Event, investors in any such subordinate Class of Notes will not receive any payments until such senior Classes are paid in full. Acceleration of the maturity of the Secured Notes may, under certain circumstances, be rescinded by a Majority of the Controlling Class. If an Event of Default has occurred, but the Assets have not been liquidated and the Secured Notes have not been accelerated, payments on the Notes will continue to be made in the order of priority described under "Overview of Terms—Priority of Payments—Application of Interest Proceeds" and "Overview of Terms—Priority of Payments—Application of Principal Proceeds". There can be no assurance that, after payment of principal and interest on the Notes senior to any Class, the Issuer will have sufficient funds to make payments in respect of such subordinated Class.

Each Holder of Offered Securities will agree, and each beneficial owner of Offered Securities will be deemed to agree, pursuant to the Indenture, that it will not cause the filing of a petition in bankruptcy against, or present a winding up petition in respect of, the Issuer, Co-Issuer or any ETB Subsidiary before one year has elapsed since the payment in full of the Offered Securities or, if longer, the applicable preference period then in effect plus one day. If such provision failed to be enforceable under applicable bankruptcy laws, then the filing or presentation of such a petition could result in one or more payments on the Secured Notes made during the period prior to such filing being deemed to be preferential transfers subject to avoidance by the bankruptcy trustee or similar official exercising authority with respect to the Issuer's bankruptcy estate. Such a situation could also result in the bankruptcy court, trustee or receiver liquidating the Assets notwithstanding required class voting required for such liquidation pursuant to the Indenture. If such provision is determined to be unenforceable or is violated by one or more Holders or beneficial owners, the petitioning Holder(s) or beneficial owner(s) will be subject to the Bankruptcy Subordination Agreement described under "Description of the Offered Securities—The Indenture—Petitions for Bankruptcy". However, a bankruptcy court may find that the Bankruptcy Subordination Agreement is not enforceable on the ground that it violates an essential policy underlying the Bankruptcy Law or other applicable bankruptcy or insolvency law.

Yield considerations on the Subordinated Notes

The yield to each holder of the Subordinated Notes will be a function of the purchase price paid by such holder for its Subordinated Notes and the timing and amount of distributions made in respect of the Subordinated Notes during the term of the transaction. Each prospective purchaser of the Subordinated Notes should make its own evaluation of the yield that it expects to receive on the Subordinated Notes. Prospective investors should be aware that the timing and amount of distributions, if any, will be affected

by, among other things, the performance of the Collateral Obligations purchased by the Issuer. Each prospective investor should consider the risk that an Event of Default and other adverse performance will result in no yield or a lower yield on the Subordinated Notes than that anticipated by such investor. In addition, if the Issuer fails any Coverage Test, amounts that would otherwise be distributed to the Holders of the Subordinated Notes on any Payment Date may be paid to other investors in accordance with the Priority of Payments. Each prospective purchaser should consider that any such adverse developments could result in its failure to recover all of any of its initial investment in the Subordinated Notes.

The Subordinated Notes are highly leveraged, which increases risks to investors

The Subordinated Notes represent a highly leveraged investment in the Assets. Therefore, the market value of the Subordinated Notes would be anticipated to be significantly affected by, among other things, changes in the market value of the Assets, changes in the distributions on the Assets, defaults and recoveries on the Assets, capital gains and losses on the Assets, prepayments on Assets and the availability, prices and interest rates of Assets and other risks associated with the Assets as described in "—Relating to the Collateral Obligations." Accordingly, the Subordinated Notes may not be paid in full and may be subject to up to 100% loss. Furthermore, the leveraged nature of the Subordinated Notes may magnify the adverse impact on the Subordinated Notes of changes in the market value of the Assets, changes in the distributions on the Assets, defaults and recoveries on the Assets, capital gains and losses on the Assets, prepayments on Assets and availability, prices and interest rates of Assets.

Payments of Interest Proceeds to the Holders of the Subordinated Notes will not be made until due and unpaid interest on the Secured Notes and certain other amounts (including certain fees and expenses) have been paid. No payments of Principal Proceeds to the Holders of the Subordinated Notes will be made until principal of and interest on the Secured Notes and certain other amounts have been paid in full. On any Payment Date, sufficient funds may not be available (including as a result of a failure of any of the Coverage Tests) to make payments to the Holders of the Subordinated Notes in accordance with the Priority of Payments.

After any Enforcement Event, all Interest Proceeds and Principal Proceeds will be allocated in accordance with the Special Priority of Payments pursuant to which the Secured Notes and certain other amounts owing by the Co-Issuers will be paid in full before any allocation to the Subordinated Notes, and each Class of Offered Securities (along with certain other amounts owing by the Co-Issuers) will be paid in order of seniority until it is paid in full before any allocation is made to the next Class of Offered Securities. If an Event of Default has occurred and is continuing, the Holders of the Subordinated Notes will not have any creditors' rights against the Issuer and will not have the right to determine the remedies to be exercised under the Indenture. There is no guarantee that any funds will remain to make distributions to the holders of subordinated Classes of Offered Securities following any liquidation of the Assets and the application of the proceeds from the Assets to pay senior Classes of Offered Securities and the fees, expenses, and other liabilities payable by the Co-Issuers.

The Assets may be insufficient to redeem the Offered Securities in an Event of Default

It is anticipated that the proceeds received by the Issuer on the Closing Date from the issuance of the Offered Securities, net of certain fees and expenses, will be less than the aggregate amount of Offered Securities. Consequently, it is anticipated that on the Closing Date the Assets would be insufficient to pay off all of the Secured Notes and Subordinated Notes in full in the event of an Event of Default under the Indenture.

The Reinvestment Period may terminate early

The Reinvestment Period may terminate early if any of the following occur: (a) acceleration following an Event of Default, (b) an Optional Redemption in full or (c) a Reinvestment Special Redemption. Early termination of the Reinvestment Period could adversely affect returns to the Subordinated Notes and may also cause the holders of Offered Securities to receive principal payments earlier than anticipated.

The Collateral Manager may reinvest Post-Reinvestment Principal Proceeds after the end of the Reinvestment Period

After the end of the Reinvestment Period, the Collateral Manager may continue to reinvest Unscheduled Principal Proceeds received with respect to Collateral Obligations and the sale proceeds from the sale of Credit Risk Obligations, subject to certain conditions described under the last paragraph of the heading "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria." Reinvestment of Post-Reinvestment Principal Proceeds will likely have the effect of extending the Weighted Average Life of the Collateral Obligations and the average lives of the Offered Securities.

The Indenture requires mandatory redemption of the Secured Notes for failure to satisfy Coverage Tests and in the event of a Moody's Ramp-Up Failure or an S&P Rating Confirmation Failure

If any Coverage Test with respect to any Class or Classes of Secured Notes is not met on any Determination Date on which such Coverage Test is applicable, or a Moody's Ramp-Up Failure or an S&P Rating Confirmation Failure occurs and is continuing, Interest Proceeds that otherwise would have been paid or distributed to the Holders of the Offered Securities of each Class (other than Class A-1 Notes and Class A-2 Notes) that is subordinated to such Class or Classes and (during the Reinvestment Period) Principal Proceeds that would otherwise have been reinvested in Collateral Obligations will instead be used to redeem the Secured Notes of the most senior Class or Classes then Outstanding, in each case in accordance with the Priority of Payments, to the extent necessary to satisfy the applicable Coverage Tests or remedy a Moody's Ramp-Up Failure and/or the S&P Rating Confirmation Failure (as the case may be) as described under "Overview of Terms—Priority of Payments." This could result in an elimination, deferral or reduction in the payments of Interest Proceeds to the holders of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and/or Subordinated Notes, as the case may be. In addition, a mandatory redemption of Secured Notes owing to a Moody's Ramp-Up Failure or an S&P Rating Confirmation Failure may cause the Collateral Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realized value of the Collateral Obligations sold.

The Secured Notes are subject to Special Redemption at the option of the Collateral Manager

The Secured Notes will be subject to redemption in part by the Co-Issuers or the Issuer, as applicable, on any Payment Date during the Reinvestment Period if the Collateral Manager notifies the Trustee that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the criteria for reinvestment described under "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations. Any such notice shall be based upon the Collateral Manager having attempted, in accordance with the standard of care set forth in the Collateral Management Agreement, to identify additional Collateral Obligations as described above. On the Special Redemption Date relating to such Reinvestment Special Redemption, in accordance with the Indenture, the Special Redemption Amount will be applied as described under "Overview of Terms—Priority of Payments—Application of Principal Proceeds" to pay the principal of the Secured Notes. The application of funds in that manner could result in an elimination, deferral or reduction of amounts available to make payments with respect to the Classes of Notes that are junior in priority to the Notes being redeemed. Upon the occurrence of a Reinvestment Special Redemption, the Reinvestment Period shall terminate, and such early termination of the Reinvestment Period could adversely affect returns to the Subordinated Notes and may also cause the holders of Offered Securities to receive principal payments earlier than anticipated. See "Overview of Terms—Priority of Payments—Application of Principal Proceeds" and "Description of the Offered Securities—Special Redemption".

The Secured Notes are subject to Clean-Up Call Redemption at the option of the Collateral Manager

At the written direction of the Collateral Manager, the Secured Notes will be subject to redemption by the Issuer, in whole but not in part, at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 15% of the Target Initial Par Amount; *provided* that any such redemption is subject to certain conditions described below under "Description of the Offered Securities—Clean-Up Call Redemption". The timing of a Clean-Up Call Redemption could affect the return to the holders of the Notes.

Additional issuances of Notes may have different terms and may have the effect of preventing the failure of the Coverage Tests and the occurrence of an Event of Default

At any time during the Reinvestment Period (or, in the case of an issuance of Subordinated Notes only, after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, may issue and sell additional notes of any one or more new classes of notes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to the Indenture, if any class of securities issued pursuant to the Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) and/or additional notes of any one or more existing Classes and use the net proceeds to purchase additional Collateral Obligations or for other purposes permitted under the Indenture (except that the proceeds of an additional issuance of Subordinated Notes after the Reinvestment Period may not be used to purchase additional Collateral Obligations) if the conditions for such additional issuance described under "Description of the Offered Securities—The Indenture—Modification of Indenture" and "Description of the Offered Securities—The Indenture—Additional issuance" are met. Any such additional issuance will be made only with the consent of the Collateral Manager, approval by a Majority of the Subordinated Notes and, solely in the case of an additional issuance of Class A-1 Notes, a Majority of the Class A-1 Notes consents to such issuance. Among other conditions that must be satisfied in connection with an additional issuance of notes, unless only additional Subordinated Notes are being issued, the Global Rating Agency Condition shall have been satisfied with respect to any Secured Notes not constituting part of such additional issuance (*provided* that if only additional Subordinated Notes are being issued, the Issuer notifies each Rating Agency then rating Outstanding Secured Notes of such issuance prior to the issuance date) and, in the case of the issuance of additional notes of an existing Class, the terms of the notes to be issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; *provided* that the interest rate of any such additional Secured Notes will not be greater than the interest rate on the applicable Class of Secured Notes (in each case, taking into account any original issue discount)) and such additional issuance shall not be considered a Refinancing under the Indenture. No assurance can be given that the issuance of additional notes having different interest rates than any Class of Secured Notes may not adversely affect the holders of any Class of Offered Securities. In addition, the use of such issuance proceeds as Principal Proceeds may have the effect of causing a Coverage Test that was otherwise failing to be cured or modifying the effect of events that would otherwise give rise to an Event of Default and permit the Controlling Class to exercise remedies under the Indenture. Additional issuances of Notes (which will be permitted under the Indenture subject to certain conditions) could dilute or otherwise affect rights of existing Holders of Notes.

The consent of the Collateral Manager will be required for any subsequent issuance occurring after the Risk Retention Effective Date. Such consent may be given or withheld by the Collateral Manager in its sole and absolute discretion and the Collateral Manager will have no obligation to consider the interests of the Issuer or any Noteholder in connection therewith, and will have no liability with respect thereto.

The Controlling Class will control many rights under the Indenture and therefore, Holders of the subordinate Classes will have limited rights in connection with an Event of Default, Enforcement Event or distributions thereunder

Under the Indenture, many rights of the Holders of the Offered Securities will be controlled by a Majority of the Controlling Class (including, without limitation, certain rights relating to remedies following an Event of Default). Remedies pursued by the Holders of the Controlling Class upon an Event of Default

could be adverse to the interests of the holders of Offered Securities subordinated to the Controlling Class. After any Enforcement Event, all Interest Proceeds and Principal Proceeds will be allocated in accordance with the Special Priority of Payments pursuant to which the Secured Notes and certain other amounts owing by the Co-Issuers will be paid in full before any allocation to the Subordinated Notes, and each Class of Offered Securities (along with certain other amounts owing by the Co-Issuers) will be paid in order of seniority until it is paid in full before any allocation is made to any more junior Class of Notes. If an Event of Default has occurred and is continuing, the Holders of the Subordinated Notes will not have any creditors' rights against the Issuer and will not have the right to determine the remedies to be exercised under the Indenture. There is no guarantee that any funds will remain to make distributions to the holders of subordinated Classes of Notes following any liquidation of the Assets and the application of the proceeds from the Assets to pay senior Classes of Notes and the fees, expenses, and other liabilities payable by the Co-Issuers.

The Co-Issuers may modify the Indenture by supplemental indentures and some supplemental indentures do not require consent of all or any holders of Offered Securities or confirmation of the ratings of the Secured Notes

The Indenture provides that the Co-Issuers and the Trustee may enter into supplemental indentures to modify various provisions of the Indenture. Execution of supplemental indentures is subject to various conditions precedent. In certain cases, consent is required from all Holders of Offered Securities that would be materially and adversely affected by the supplemental indenture, but, in certain other cases, consent is not required from any Holders or is only required from a Majority of a Class that would be materially and adversely affected by the supplemental indenture. In addition, while the Rating Agencies may be provided advance notice of proposed supplemental indentures, confirmation of the ratings of the applicable Secured Notes is not a condition precedent to the Issuer's entry into a supplemental indenture. Accordingly, a Class may be materially and adversely affected by a supplemental indenture that is entered into following consent thereto by a Majority of such Class, and the Issuer may be prevented from entering into a supplemental indenture that is beneficial to one or more Classes if consents required from other Classes are not obtained. See "Description of the Offered Securities—The Indenture—Modification of Indenture."

The Notes are subject to Optional Redemption

Holders of at least a Majority of the Subordinated Notes may cause the Co-Issuers or the Issuer, as applicable, to (i) redeem the Secured Notes in whole (with respect to all Classes of Secured Notes) on any Business Day after the end of the Non-Call Period from Sale Proceeds and/or Refinancing Proceeds or (ii) redeem the Secured Notes in part by Class on any Business Day after the end of the Non-Call Period from Refinancing Proceeds (so long as any Notes of any Class of Secured Notes to be redeemed represent not less than the entire Class of such Secured Notes). A Majority of the Subordinated Notes and the Collateral Manager may cause the Subordinated Notes to be redeemed in whole on any Business Day on or after the date on which all of the Secured Notes have been redeemed or repaid as described under "Description of the Offered Securities—Optional Redemption" and "Description of the Offered Securities—The Subordinated Notes—Optional Redemption". The Notes shall also be redeemed on any Business Day in whole but not in part at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) the Holders of a Majority of the Subordinated Notes following the occurrence of certain Tax Events, as described under "Description of the Offered Securities—Optional Redemption". In the event of an early redemption, the holders of the Secured Notes and Subordinated Notes will be repaid prior to the respective Stated Maturity dates of such Notes. There can be no assurance that, upon any such redemption, the Sale Proceeds realized and other available funds would permit any distribution on the Subordinated Notes after all required payments are made to the holders of the Secured Notes. In addition, an Optional Redemption could require the Collateral Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realized value of the Collateral Obligations sold.

As described under "Description of the Offered Securities—Optional Redemption", Refinancing Proceeds may be used in connection with a redemption of the Secured Notes. If such Refinancing occurs after the Risk Retention Effective Date, the consent of the Collateral Manager shall be required therefor.

In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part as described above, such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth in the Indenture, and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer, the Collateral Manager, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, any amounts due to the Hedge Counterparties and all accrued and unpaid Collateral Management Fees, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Indenture.

In the case of a Refinancing upon a redemption of the Secured Notes in part by Class, such Refinancing will be effective only if: (i) the Moody's Rating Condition has been satisfied with respect to any remaining Class A-1 Notes and the S&P Rating Condition has been satisfied with respect to any remaining Secured Notes that were not the subject of such Refinancing, (ii) the Refinancing Proceeds, any Partial Redemption Interest Proceeds and any applicable Contributions will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Indenture, (v) the aggregate principal amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds, any applicable Contributions and available Interest Proceeds (solely to the extent that the Collateral Manager believes, in its reasonable business judgment, that the use of such Interest Proceeds would not cause any Class of Secured Notes to defer interest), except for expenses that are not fees of the Bank owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments, (viii) the interest rate of any obligations providing the Refinancing will not be greater than the Interest Rate of the Secured Notes subject to such Refinancing, (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (x) the voting rights, consent rights, redemption rights and other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced and (xi) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that (A) any remaining Class A Notes, Class B Notes or Class C Notes that were not the subject of the Refinancing will, and any remaining Class D Notes that were not the subject of Refinancing should, be treated as debt for U.S. federal income tax purposes, (B) any obligations providing the refinancing will be treated as debt (or, in the case of any obligations providing refinancing for the Class D Notes, to the effect that such obligations should be treated as debt) for U.S. federal income tax purposes and (C) any remaining Secured Notes will not be deemed to have been sold or exchanged under Section 1001 of the Code. The Indenture provides that the Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above, the Issuer and the Trustee shall amend the Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes other than

Holders of the Subordinated Notes directing the redemption. No assurance can be given that any such amendments to the Indenture or the terms of any Refinancing will not adversely affect the Holders of any Class or Classes of Notes not subject to redemption (or, in the case of the Subordinated Notes, the Holders of the Subordinated Notes who do not form a part of the Holders of the Subordinated Notes directing such redemption).

The consent of the Collateral Manager will be required for any Refinancing occurring after the Risk Retention Effective Date. Such consent may be given or withheld by the Collateral Manager in its sole and absolute discretion and the Collateral Manager will have no obligation to consider the interests of the Issuer or any Noteholder in connection therewith, and will have no liability with respect thereto.

The Secured Notes (other than the Class A Notes and the Class B Notes) are subject to Re-Pricing

On any Business Day on or after the Non-Call Period, at the direction of a Majority of the Subordinated Notes and, if such Re-Pricing occurs after the Risk Retention Effective Date, with the consent of the Collateral Manager, the Issuer will reduce the spread over LIBOR applicable with respect to any Class of Secured Notes (other than the Class A Notes and the Class B Notes). Such re-pricing could occur at a time when the Secured Notes are trading in the market at a premium. The Issuer's exercise of this re-pricing option may reduce or eliminate such premium on such Secured Notes, and may occur at a time when other investments bearing the same rate of interest relative to the level of risk assumed may be difficult or expensive to acquire. See "Description of the Offered Securities—Re-Pricing".

In addition, if any Holders of a Re-Priced Class do not consent to the proposed Re-Pricing within the time period described in the Indenture, the Issuer (or the Re-Pricing Intermediary acting on behalf of the Issuer) will have the right to cause the non-consenting Holders to sell their Secured Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at the Redemption Price. The consequence of such a sale to such non-consenting Holders will be similar to that of an early redemption of such Holder's Secured Notes. Such re-pricing may also be a taxable event.

The consent of the Collateral Manager will be required for any Re-Pricing occurring after the Risk Retention Effective Date. Such consent may be given or withheld by the Collateral Manager in its sole and absolute discretion and the Collateral Manager will have no obligation to consider the interests of the Issuer or any Noteholder in connection therewith, and will have no liability with respect thereto.

A decrease in LIBOR will lower the interest payable on the Notes and an increase in LIBOR may indirectly reduce the credit support to the Notes

The Interest Rate on each class of Secured Notes is based upon LIBOR and therefore may fluctuate from one Interest Accrual Period to another in response to changes in LIBOR; the Subordinated Notes do not bear a stated rate of interest. Several years ago, LIBOR experienced historically high volatility and significant fluctuations. It is likely that LIBOR will continue to fluctuate and we make no representation as to what LIBOR will be in the future. Because the Secured Notes bear interest based upon three-month LIBOR (other than during the first Interest Accrual Period), there may be a basis mismatch between the Secured Notes and the underlying Collateral Obligations and Eligible Investments with interest rates based on an index other than LIBOR, interest rates based on LIBOR for a different period of time or even three-month LIBOR for a different accrual period. In addition, some Collateral Obligations or Eligible Investments may bear interest at a fixed rate, and no assurance can be made that the portion of floating rate Collateral Obligations that bear interest based on indices other than LIBOR will not increase in the future. It is possible that LIBOR payable on the Secured Notes may rise (or fall) during periods in which LIBOR (or another applicable index) with respect to the various Collateral Obligations and Eligible Investments is stable or falling (or rising but capped at a level lower than LIBOR for the Secured Notes). Some Collateral Obligations, however, may have LIBOR floor arrangements that may help mitigate this risk, but there is no requirement for any Collateral Obligation to have a LIBOR floor and there is no guarantee that any such LIBOR floor will fully mitigate the risk of falling LIBOR. If LIBOR payable on the Secured Notes rises during periods in which LIBOR (or another applicable index) with respect to the various Collateral Obligations and Eligible Investments is stable or during periods in which the Issuer

owns Collateral Obligations or Eligible Investments bearing interest at a fixed rate, is falling or is rising but is capped at a lower level, "excess spread" (i.e., the difference between the interest collected on the Collateral Obligations and the sum of the interest payable on the Secured Notes and certain transaction fees payable by the Issuer) that otherwise would be available as credit support may instead be used to pay interest on the Secured Notes. There may also be a timing mismatch between the Secured Notes and the underlying Collateral Obligations as the LIBOR (or other applicable index) on such Collateral Obligations may adjust more frequently or less frequently, on different dates than LIBOR on the Secured Notes. Such a mismatch could result in the Issuer not collecting sufficient Interest Proceeds to make interest payments on the Secured Notes. The Issuer may or may not enter into interest rate swap transactions to hedge any interest rate or timing mismatch. To the extent described herein, the Issuer may enter into Hedge Agreements to reduce the effect of any such interest rate mismatch. However, the Issuer does not expect to enter into any Hedge Agreements on the Closing Date and there can be no assurance that the Issuer will enter into Hedge Agreements thereafter or that, if entered into, such Hedge Agreements will significantly reduce the affect of such interest rate mismatch.

Furthermore, certain Floating Rate Obligations may bear interest based on a floating rate index which is subject to a floor (or minimum). If such floating rate index, currently, is less than the applicable floor, the rate at which interest is accrued on such Floating Rate Obligation will not increase, notwithstanding increases in such floating rate index, until such floating rate index exceeds such floor. This could increase any mismatch between the interest accrued on the Floating Rate Obligations and the Floating Rate Notes. Any such mismatch would adversely impact the Issuer because the interest due on the Floating Rate Notes would increase as LIBOR increases, but the yield on the Floating Rate Obligations bearing interest based upon floating rate indices which are subject to floors would not.

The average lives of the Notes may vary from their maturity date

The average life of each Class of Notes is expected to be shorter than the number of years until its respective Stated Maturity. Each such average life may vary due to various factors affecting the early retirement of Collateral Obligations from payments, defaults, or otherwise, the timing and amount of sales of such Collateral Obligations, the ability of the Collateral Manager to invest collections and proceeds in additional Collateral Obligations, and the occurrence of any Mandatory Redemption, Optional Redemption, Tax Redemption or Special Redemption. Retirement of the Collateral Obligations prior to their respective final maturities will depend, among other things, on the financial condition of the issuers of the underlying Collateral Obligations and the respective characteristics of such Collateral Obligations, including the existence and frequency of exercise of any optional redemption, mandatory redemption or sinking fund features, the prevailing level of interest rates, the redemption prices, the actual default rates and the actual amount collected on any Defaulted Obligations and the frequency of tender or exchange offers for such Collateral Obligations. In particular, loans are generally prepayable at par, and a high proportion of loans could be prepaid. The ability of the Issuer to reinvest proceeds in assets with comparable interest rates that satisfy the reinvestment criteria specified herein may affect the timing and amount of payments received by the holders of Notes and the yield to maturity of the Notes. See "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria."

Projections, forecasts and estimates are forward looking statements and are inherently uncertain

Estimates of the average lives of the Offered Securities, together with any projections, forecasts and estimates provided to prospective purchasers of the Offered Securities, are forward-looking statements. Projections are necessarily speculative in nature, and it should be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results. Accordingly, actual results will vary from the projections, and such variations may be material. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates and default and recovery rates; market, financial or legal uncertainties; the timing of acquisitions of Collateral Obligations; differences in the actual allocation of Collateral Obligations among asset categories from those assumed; mismatches between the time of accrual and receipt of Interest Proceeds from the Collateral Obligations. None of the Co-Issuers, JPMorgan, the Collateral Manager, the Trustee, the Collateral Administrator or any other party to this

transaction or any of their respective Affiliates has any obligation to update or otherwise revise any projections, forecasts or estimates, including any revisions to reflect changes in economic conditions or other circumstances arising after the date of this Offering Circular or to reflect the occurrence of unanticipated events.

The Issuer may be engaged in a U.S. trade or business.

The Issuer will adopt certain operating procedures intended to reduce the risk that the Issuer will be deemed to be engaged in a trade or business in the United States for U.S. federal income tax purposes. The Issuer will receive an opinion of Milbank, Tweed, Hadley & McCloy LLP subject to customary assumptions and qualifications to the effect that, assuming the Issuer and Collateral Manager comply with these procedures and other provisions of the transaction documents, the Issuer will not be engaged in a trade or business in the United States. The Issuer will not obtain any ruling from the Internal Revenue Service ("IRS") and such an opinion of counsel is not binding on the IRS or any court. If the Issuer is not engaged in a U.S. trade or business, the Issuer will not be subject to U.S. federal income tax on its net income. If the Issuer were found to be engaged in a U.S. trade or business, it could be subject to substantial U.S. federal income taxes that would materially impair its ability to pay interest on and principal of the Secured Notes and make distributions with respect to the Subordinated Notes. In addition, in that event payments in respect of the Notes may be treated as U.S. source income and could be subject to U.S. withholding tax unless non-U.S. investors have provided appropriate certifications entitling them to an exemption.

To reduce the risk that the Issuer will be deemed to be engaged in a trade or business in the United States, in certain circumstances set forth in the Indenture, certain securities or obligations may be owned by one or more ETB Subsidiaries wholly-owned by the Issuer. If the Issuer creates an ETB Subsidiary, the subsidiary will have income subject to net tax in the United States and the imposition of such taxes will materially reduce any return from assets held in such subsidiary.

Changes in tax law could result in imposition of U.S. withholding taxes, but there will be no gross-up by the Issuer

Payments on the Collateral Obligations (except for commitment fees and other similar fees associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations) are required not to be subject to withholding tax when the Collateral Obligations are acquired by the Issuer (other than with respect to FATCA) unless the obligor thereof is required to make payments of additional amounts (so called "gross-up payments") that cover the full amount of such withholding tax on an after-tax basis. There can be no assurance, however, that the payments on such Collateral Obligations will not become subject to U.S. or other withholding tax as a result of a change in any applicable law, treaty, rule or regulation or interpretation thereof or other causes, possibly with retroactive effect. If any withholding tax is or becomes applicable to payments on the Collateral Obligations and such tax is not fully offset by "gross-up payments", such withholding tax will reduce the amounts available to make payments on the Offered Securities.

The Issuer will be required to comply with "FATCA" to avoid material withholding taxes.

FATCA potentially imposes a withholding tax of 30% on certain payments made to the Issuer, including potentially all interest paid on, and proceeds from the sale or other disposition of U.S. Collateral Obligations unless the Issuer complies with Cayman legislation that implements the intergovernmental agreement between the Cayman Islands and the United States (the "*Cayman IGA*"). The Cayman IGA requires, among other things, that the Issuer collect and provides to the Cayman Islands government substantial information regarding direct and indirect holders of the Notes unless the Issuer qualifies as a Non-Reporting Cayman Islands Financial Institution (as defined in the Cayman IGA) or is otherwise entitled to an exemption under FATCA. The Issuer anticipates that withholding will not be imposed on payments made to the Issuer, or on payments made by the Issuer, unless the IRS has specifically listed the Issuer as a non-participating financial institution, the Issuer has otherwise assumed responsibility for withholding under U.S. federal tax law, or the Issuer is unable to comply with FATCA (including the

Cayman IGA). The Issuer intends to comply with its obligations under FATCA. However, in some cases, the ability to comply could depend on factors outside of the Issuer's control. The rules under FATCA or the Cayman IGA may also change in the future. Future guidance may subject payments on Notes to a withholding tax of 30% if each foreign financial institution (as defined under FATCA) that holds any such Note, or through which any such Note is held, has not entered into an information reporting agreement with the IRS under FATCA or complied with the terms of a relevant intergovernmental agreement. Holders that do not supply information required under the Indenture to permit compliance with FATCA, or whose ownership of Notes may otherwise prevent the Issuer from complying with FATCA (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to punitive measures under the Indenture, including but not limited to forced transfer of their Notes. There can be no assurance, however, that these measures will be effective, and that the Issuer and Holders of the Notes will not be subject to withholding taxes under FATCA or the Cayman legislation implementing the Cayman IGA. The imposition of such taxes could materially affect the Issuer's ability to make payments on the Notes or could reduce such payments and the costs of compliance with FATCA may be significant.

United Kingdom and Cayman Islands Information Sharing Agreement

Holders of Notes who are resident in the United Kingdom for tax purposes should be aware that the United Kingdom signed an intergovernmental automatic information exchange agreement with the Cayman Islands modeled on the intergovernmental agreement between the United Kingdom and the United States that implements the United States FATCA legislation on 5 November 2013, the provisions of which have been implemented in the Cayman Islands pursuant to, in particular, The Tax Information Authority (International Tax Compliance)(United Kingdom) Regulations, 2014. Pursuant to these arrangements with the United Kingdom, the Cayman Islands will require the Issuer to identify any direct or indirect United Kingdom resident account holders (including debtholders and equity holders) in the Issuer and obtain and provide to the Cayman Islands Tax Information Authority certain information about such United Kingdom resident account holders. Such information will then be automatically exchanged by the Cayman Islands Tax Information Authority with the United Kingdom tax authorities. A holder of Notes that is resident in the United Kingdom for tax purposes or is an entity that is identified as having one or more controlling persons that is resident in the United Kingdom for tax purposes will generally be required to provide to the Issuer, or agent on its behalf, information which identifies such United Kingdom tax resident persons and the extent of their respective interests in the Issuer. Holders who may be affected should consult their own tax advisers regarding the possible implications of these rules.

Holders of equity of the Issuer may be taxed on phantom income

The Issuer will be a passive foreign investment company and may also be a controlled foreign corporation. As a result, U.S. Holders of the Subordinated Notes or any Class of Notes treated as equity for U.S. federal income tax purposes could be required to recognize income for tax purposes in excess of cash actually distributed to them ("*phantom income*") in a variety of circumstances and could be subject to certain other potentially adverse consequences described under the heading "Certain U.S. Federal Income Tax Considerations". Each holder should review the disclosure under the heading "Certain U.S. Federal Income Tax Considerations" and consult its own tax advisor before investing.

The Issuer intends to treat the Secured Notes as debt for U.S. federal income tax purposes. However, no ruling has been sought as to the proper classification of the Secured Notes for U.S. federal income tax purposes. The IRS may take the position that the Secured Notes, particularly the Class E Notes, represent equity interests in the Issuer for U.S. federal income tax purposes.

Investors may be subject to reporting requirements.

Investors may be required, under a number of different tax rules, to report information with respect to their investment in the Notes. Investors that fail to report required information could become subject to substantial penalties and other adverse consequences. Potential investors should consult their own tax

advisors about how to comply with reporting requirements applicable to the acquisition, ownership and disposition of Notes.

Each of the Issuer and the Co-Issuer is recently formed, has no significant operating history, has no assets other than the Assets and is limited in its permitted activities

Each of the Issuer and the Co-Issuer is a recently formed, incorporated or organized entity and has no prior operating history or track record other than, in the case of the Issuer, in connection with certain pre-closing arrangements entered into to acquire Collateral Obligations on or prior to the Closing Date and described in this Offering Circular. See "Relating to the Collateral Obligations—The Issuer will acquire certain Collateral Obligations prior to the Closing Date". Accordingly, neither the Issuer nor the Co-Issuer has a performance history for a prospective investor to consider in making its decision to invest in the Offered Securities.

Third Party Litigation; Limited Funds Available to the Issuer to Pay its Operating Expenses

The Issuer's investment activities subject it to the normal risks of becoming involved in litigation by third parties. The expense of defending against claims by third parties, including involuntary bankruptcy petitions, and paying any amounts pursuant to settlements or judgments would, except in the unlikely event that the Issuer is indemnified for such amounts, be borne by the Issuer and would reduce the Interest Proceeds available for distribution and the Issuer's net assets.

The funds available to the Issuer to pay certain fees and expenses of the Trustee, the Collateral Administrator, the Collateral Manager and the Administrator and for payment of the Issuer's other accrued and unpaid Administrative Expenses are limited as described in "Overview of Terms—Priority of Payments." In the event that such funds are not sufficient to pay the expenses incurred by the Issuer, the ability of the Issuer to operate effectively may be impaired, and the Issuer, any ETB Subsidiary, the Trustee, the Collateral Administrator, the Collateral Manager and/or the Administrator may not be able to defend or prosecute legal proceedings that may be brought against them or that they might otherwise bring to protect the interests of the Issuer. In addition, service providers who are not paid in full, including the Administrator which provides the directors to the Issuer, have the right to resign. This could lead to the Issuer being in default under the Companies Law of the Cayman Islands, as amended from time to time, and potentially being struck from the register of companies and dissolved.

Non-compliance with restrictions on ownership of the Offered Securities and the Investment Company Act could adversely affect the Issuer

Neither the Issuer nor the Co-Issuer has registered with the United States Securities and Exchange Commission ("SEC") as an investment company pursuant to the Investment Company Act, in reliance on an exception under Section 3(c)(7) of the Investment Company Act for investment companies (a) whose outstanding securities are beneficially owned only by "qualified purchasers" and by "knowledgeable employees" with respect to the Issuer and certain transferees thereof identified in Rules 3c-5 and 3c-6 under the Investment Company Act and (b) which do not make a public offering of their securities in the United States.

If the SEC or a court of competent jurisdiction were to find that the Issuer or the Co-Issuer is required, but in violation of the Investment Company Act had failed, to register as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the Issuer and the Co-Issuer could sue the Issuer and the Co-Issuer and recover any damages caused by the violation; and (iii) any contract to which the Issuer and/or the Co-Issuer is party that is made in violation of the Investment Company Act or whose performance involves such violation would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. In addition, such a finding would constitute an Event of Default under the Indenture. Should the Issuer or the Co-Issuer be subjected to any or all of the foregoing, the Issuer and the Co-Issuer would be materially and adversely affected.

Legislative and regulatory actions in the United States and Europe may adversely affect the Issuer and the Offered Securities

The recent turmoil in the global credit markets has created significant political support for additional legislation and regulation. Although the content and scope of new legislation or other regulatory developments remains uncertain, new legislation and regulation has occurred as a result. These recent changes in legislation, together with uncertainty about the nature and timing of regulations that will be promulgated to implement such legislation, may create uncertainty in the credit and other financial markets and create other unknown risks. For example, the United States Congress has passed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "*Dodd-Frank Act*"), which will fundamentally overhaul the regulatory scheme for the financial markets in the United States. In addition, numerous United States federal agencies have proposed or enacted new or revised rules relating to financial markets. The ability of the Co-Issuers to make payments on the Offered Securities could be affected by the Dodd-Frank Act and other recent legislation, regulations already promulgated thereunder and uncertainty about additional regulations to be promulgated thereunder in the future.

Further, on December 10, 2013, the final Volcker Rule was published under Section 619 of the Dodd-Frank Act (the "*Volcker Rule*"). Among other things, the Volcker Rule will prohibit "banking entities" from certain proprietary trading activities and will restrict sponsorship or ownership of "covered funds". The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the Investment Company Act but for the exemption provided under Sections 3(c)(1) or 3(c)(7) thereunder. Because the Issuer will rely on Section 3(c)(7), it may be a "covered fund" within the meaning of the Volcker Rule. If the Issuer is a "covered fund", certain entities (including, without limitation, a "banking entity") may be prohibited from, among other things, acting as a "sponsor" to, or having an "ownership interest" in, the Issuer. The Volcker Rule and interpretations thereunder are still uncertain, may restrict or discourage the acquisition of Notes by such entities, and may adversely affect the liquidity of the Notes. Although the Issuer intends to qualify for the "loan securitization exemption" from being considered a "covered fund" under the Volcker Rule, each investor in the Notes must make its own determination as to whether it is subject to the Volcker Rule, whether its investment in the Notes would be restricted or prohibited under the Volcker Rule, and the potential impact of the Volcker Rule on its investment, and any liquidity required in connection therewith and on its portfolio generally. Investors in the Notes are responsible for analyzing their own regulatory position and none of the Issuer, the Placement Agent, the Collateral Manager, the Trustee nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the application of the Volcker Rule to the Issuer, or to such investor's investment in the Notes on the Closing Date or at any time in the future.

Pursuant to the Dodd-Frank Act, the CFTC has promulgated a range of new regulatory requirements that may affect the pricing, terms and compliance costs associated with hedge agreements that may be entered into by the Issuer from time to time. Some or all of the Hedge Agreements may be affected by requirements for central clearing with a derivatives clearinghouse organization, by initial and variation margin requirements of clearing organizations or otherwise required by law, reporting obligations in respect of hedge agreements, documentation responsibilities, and other matters that may significantly increase costs to the Issuer and/or the Collateral Manager, lead to the Issuer's inability to purchase additional Collateral Obligations or have unforeseen legal consequences on the Issuer or the Collateral Manager or have other material adverse effects on the Issuer or the holders. In addition, recently adopted CFTC rules under the Dodd-Frank Act include "swaps" along with "commodities" as contracts which if traded by an entity may cause that entity to fall within the definition of a "commodity pool" under the Commodity Exchange Act and the Collateral Manager to fall within the definition of a "commodity pool operator" ("CPO"). Although the CFTC has provided guidance that certain securitization transactions, including CLOs, will be excluded from the definition of "commodity pool", it is unclear if such exclusion will apply to all CLOs, and in certain instances, the Collateral Manager of a securitization vehicle may be required to register as a CPO with the CFTC or apply for an exemption from registration. The requirements of any exemption from regulation of the Collateral Manager as a CPO with respect to the Issuer could cause the Issuer or the Collateral Manager to be subject to registration and reporting requirements that may involve material costs to the Issuer. The scope of the requirements described above and related compliance costs is uncertain but could adversely affect the amount of funds available

to make payments on the Notes. While the Issuer may be excluded from the definition of “commodity pool” or the Collateral Manager may satisfy the requirements of an exemption from the registration requirements described above, the conditions of any such exclusion or exemption may constrain the extent to which the Issuer may be able to enter into swap transactions. In particular, the limits imposed by such exclusion or exemptions may prevent the Issuer from entering into a hedge agreement that the Collateral Manager believes would be advisable or result in the Issuer incurring financial risks that would have been hedged absent such limits.

On October 21, 2014, the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act (the “*Risk Retention Rules*”) were issued. The Risk Retention Rules generally require the collateral manager of a CLO, or a majority-owned affiliate thereof, to retain not less than 5% of the credit risk of the assets collateralizing the CLO issuer's securities. The Risk Retention Rules will become effective on December 24, 2016. While the Risk Retention Rules would not apply to the issuance and sale of the Notes on the Closing Date, the Risk Retention Rules may have other adverse effects on the Issuer and/or the holders of the Notes. The Risk Retention Rules may apply to any additional Notes issued after the Closing Date or any Refinancing and may also apply with respect to any Re-Pricing, if such subsequent issuance, Refinancing or Re-Pricing occurs on or after the effective date of the Risk Retention Rules. As a result, the Risk Retention Rules may adversely affect the Issuer (and the performance and market value of the Notes) if the Issuer is unable to undertake any such additional issuance, Refinancing or Re-Pricing and may affect the liquidity of the Notes. Furthermore, no assurance can be given as to whether the Risk Retention Rules would have any future material adverse effect on the business, financial condition or prospects of the Collateral Manager or the Issuer or on the market value or liquidity of the Notes.

In addition, the SEC had proposed changes to Regulation AB under the Securities Act which would have had the potential to impose new disclosure requirements on securities offerings pursuant to Rule 144A under the Securities Act or pursuant to other SEC regulatory exemptions from registration. Such rules, if adopted, could have restricted the use of this Offering Circular or required the publication of a new offering circular in connection with the issuance and sale of any additional Notes or any Refinancing. While on August 27, 2014, the SEC adopted final rules amending Regulation AB that did not implement these proposals, the SEC has indicated that it is continuing to consider amendments that were proposed with respect to Regulation AB but not adopted, and that further amendments may be forthcoming in the future. Furthermore, no assurance can be made that the United States federal government or any U.S. regulatory body (or other authority or regulatory body) will not continue to take further legislative or regulatory action in response to the economic crisis or otherwise, and the effect of such actions, if any, cannot be known or predicted.

Furthermore, the SEC adopted credit rating agency reform regulations on August 27, 2014, that, when effective, will impose significant new regulatory requirements on nationally recognized statistical rating organizations (“**NRSROs**”) and will change many aspects of the ways that NRSROs review and disseminate credit ratings. Market participants are still reviewing the new rules to assess possible impacts on rated obligations such as the Notes.

Given the broad scope and sweeping nature of these changes and the fact that final implementing rules and regulations have not yet been enacted, the potential impact of these actions on the Issuer, any of the Notes or any holders of Notes is unknown, and no assurance can be made that the impact of such changes would not have a material adverse effect on the prospects of the Issuer or the value or marketability of the Notes. In particular, if transactions are not exempted from any such new rules or regulations, the costs of compliance with such rules and regulations could have a material adverse effect on the Issuer and the holders of Notes. If the Issuer were unable to comply with such rules and regulations (because of excessive cost, unavailability of information or otherwise), an Event of Default could result. Liquidation of the Assets as a result of an Event of Default could have a material adverse effect on the holders of Notes, particularly the Subordinated Notes.

Accordingly, all investors whose investment activities are subject to local investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their

own legal, accounting and other advisors in determining whether, and to what extent, the Notes will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements.

There have also been several recent legislative and regulatory initiatives in Europe and elsewhere in the world that relate to the financial markets. The effect of all of these recent regulatory changes is uncertain at this time.

In the European Union, Articles 404 – 410 ("*Article 404*") of the Capital Requirements Regulation 575/2013 (the "*CRR*") apply to collateralized loan obligation transactions such as that described herein (Article 404, being together with the CRR, any applicable guidance, technical standards or related documents published by the European Banking Authority and any related delegated regulations of the European Commission, the "*Retention Requirement Laws*"). Generally, the Retention Requirement Laws impose certain standards on securitization transactions that may be acquired by credit institutions and investment firms within the European Union. Article 404 imposes a penal capital charge on credit institutions and investment firms within the European Union which invest in securitization transactions that do not comply with a risk retention requirement on the sponsor, originator or original lender in a securitization transaction of 5% of the net economic exposure of the entire transaction. Although the Retention Requirement Laws apply to CLO transactions, the parties to this transaction do not intend to comply with the requirements of the Retention Requirement Laws. Similar requirements are or are expected to be imposed on European insurance companies, UCITS funds and reinvestment funds managed by EEA alternative investment fund managers. In particular, the requirements relating to EEA managers of alternative investment funds became effective on 22 July 2013. Although these similar requirements apply to CLO transactions, the parties to this transaction also do not intend to comply with such similar requirements. Consequently, the Notes will generally not be suitable investments for European investment firms, European insurance companies and certain investment funds. This lack of suitability will impair the marketability and liquidity of the Notes.

In addition, EU Directive 2011/61/EU on Alternative Investment Fund Managers ("*AIFMD*") became effective in the European Union on July 22, 2013 and applies to "alternative investment funds" ("*AIFs*") domiciled within the European Union ("*EU AIFs*") and outside the European Union ("*non-EU AIFs*"). Among the requirements set forth in the AIFMD is that EU-AIFs must be managed by a designated investment manager that has the appropriate authorizations under the AIFMD (an "*Authorized AIFM*"). Although AIFMD imposes certain other obligations on non-EU AIFs, it does not require that they be managed by an Authorized AIFM. Collateralized loan obligations issuers ("*CLO Issuers*"), including the Co-Issuers, are generally taking the position that they are not AIFs that are subject to the jurisdiction of AIFMD because they qualify for the exemption for "securitization special purpose entities." It is possible, however, that this position could change in the event that one or more European regulatory authorities expresses a view that such exemption is not available to CLO Issuers. However, because the Co-Issuers would qualify as non-EU AIFs, they would not be required to be managed by an Authorized AIFM. The Collateral Manager has informed the Co-Issuers that it has no current intention to qualify as an Authorized AIFM nor does it currently intend to transfer its duties and obligations to an affiliate that is an Authorized AIFM.

Book-entry holders are not considered holders of Offered Securities under the Indenture and may delay receipt of payments on the Offered Securities

Holders of beneficial interests in any Offered Securities held in global form will not be considered holders of such Offered Securities under the Indenture. After payment of any interest, principal or other amount to DTC, neither the Issuer nor the Co-Issuer will have any responsibility or liability for the payment of such amount by DTC or to any holder of a beneficial interest in an Offered Security. DTC or its nominee will be the sole holder for any Offered Securities held in global form, and therefore each Person owning a beneficial interest in an Offered Security held in global form must rely on the procedures of DTC (and if such Person is not a participant in DTC on the procedures of the participant through which such Person holds such interest) with respect to the exercise of any rights of a holder of an Offered Security under the Indenture.

Holders of the Offered Securities owning a book-entry Offered Security may experience some delay in their receipt of distributions of interest and principal on such Offered Security since distributions are required to be forwarded by the Trustee to DTC, and DTC will be required to credit such distributions to the accounts of its participants which thereafter will be required to credit them to the accounts of the applicable Holders of the Offered Securities, either directly or indirectly through indirect participants. See "Description of the Offered Securities—Form, Denomination and Registration of the Offered Securities."

Future actions of any Rating Agency can adversely affect the market value or liquidity of the Offered Securities

The Rating Agencies may change their published ratings criteria or methodologies for securities such as the Secured Notes at any time in the future. Further, the Rating Agencies may retroactively apply any such new standards to the ratings of the Secured Notes. Any such action could result in a substantial lowering (or even withdrawal) of any rating assigned to any Secured Note, despite the fact that such Secured Note might still be performing fully to the specifications set forth for such Secured Note in this Offering Circular and the Transaction Documents. Additionally, any Rating Agency may, at any time and without any change in its published ratings criteria or methodology, lower or withdraw any rating assigned by it to any Class of Secured Notes. If any rating initially assigned to any Secured Note is subsequently lowered or withdrawn for any reason, Holders of the Offered Securities may not be able to resell their Offered Securities without a substantial discount. Any reduction or withdrawal to the ratings on any Class of Secured Notes may significantly reduce the liquidity of the Offered Securities and may adversely affect the Issuer's ability to make certain changes to the composition of the Assets.

In addition to the ratings assigned to the Secured Notes, the Issuer will be utilizing ratings assigned by rating agencies to Obligors of individual Collateral Obligations. Such ratings will primarily be publicly available ratings. There can be no assurance that rating agencies will continue to assign such ratings utilizing the same methods and standards utilized today despite the fact that such Collateral Obligation might still be performing fully to the specifications set forth in its Underlying Instrument. Any change in such methods and standards could result in a significant rise in the number of CCC Collateral Obligations and Caa Collateral Obligations in the Assets, which could cause the Issuer to fail to satisfy an Overcollateralization Ratio Test on subsequent Determination Dates, which failure could lead to the early amortization of some or all of one or more Classes of the Offered Securities. See "Description of the Offered Securities—Mandatory Redemption" and "Security for the Secured Notes—The Coverage Tests."

Requirements imposed on Rating Agencies could result in withdrawal of ratings if certain actions are not taken by the Arranger

On June 2, 2010, certain amendments to Rule 17g-5 under the Exchange Act promulgated by the SEC became effective. Amended Rule 17g-5 requires each rating agency providing a rating of a structured finance product such as this transaction paid for by the "arranger" (defined as the issuer, the underwriter or the sponsor) to obtain an undertaking from the arranger to (i) create a password protected website, (ii) post on that website all information provided to the rating agency in connection with the initial rating of any Class of Secured Notes and all information provided to the rating agency in connection with the surveillance of such rating, in each case, contemporaneous with the provision of such information to the applicable rating agency and (iii) provide access to such website to other rating agencies that have made certain certifications to the arranger regarding their use of the information. In this transaction, the "arranger" is the Issuer.

Each Rating Agency must be able to reasonably rely on the arranger's certifications. If the arranger does not comply with its undertakings to any Rating Agency with respect to this transaction, such Rating Agency may withdraw its ratings of the Secured Notes, as applicable. In such case, the withdrawal of ratings by any Rating Agency may adversely affect the price or transferability of the Secured Notes and may adversely affect any beneficial owner that relies on ratings of securities for regulatory or other compliance purposes.

Under Rule 17g-5, rating agencies providing the requisite certifications described above may issue unsolicited ratings of the Secured Notes which may be lower and, in some cases, significantly lower than

the ratings provided by the Rating Agencies. The unsolicited ratings may be issued prior to, on or after the Closing Date and will not be reflected herein. Issuance of any unsolicited rating will not affect the issuance of the Offered Securities. Such unsolicited ratings could have a material adverse effect on the price and liquidity of the Secured Notes and, for regulated entities, could adversely affect the value of the Secured Notes as a legal investment or the capital treatment of the Secured Notes.

The SEC may determine that one or both of the Rating Agencies no longer qualifies as a nationally recognized statistical rating organization (an "NRSRO") for purposes of the federal securities laws and that determination may also have an adverse effect on the market prices and liquidity of the Secured Notes.

Financial information provided to Holders of Offered Securities in the Monthly Report and the Distribution Report will be unaudited

On a monthly basis, excluding any month in which a Payment Date occurs, the Collateral Administrator (pursuant to the terms of the Collateral Administration Agreement) will compile and make available to each Rating Agency then rating a Class of Secured Notes, the Trustee, the Collateral Manager, the Placement Agent, any firm of Independent certified public accountants selected by the Issuer pursuant to the Indenture and, upon written request therefor, to any Holder shown on the Register and upon written notice to the Trustee in the form required under the Indenture, any beneficial owner of a Note, a monthly report (the "*Monthly Report*"), setting forth certain information with respect to the Collateral Obligations in respect of the immediately preceding month, including certain loss and delinquency information on the Collateral Obligations and measurements of each criterion included in the Investment Criteria. In preparing and furnishing the Monthly Reports, the Collateral Administrator will rely conclusively on the accuracy and completeness of certain information or data regarding the Collateral Obligations that has been provided to it by the Collateral Manager. On each Payment Date, the Issuer shall render an accounting to each Rating Agency then rating a Class of Secured Notes, the Trustee, the Collateral Manager, the Placement Agent, any firm of Independent certified public accountants selected by the Issuer pursuant to the Indenture and, upon written request therefor, to any Holder shown on the Register and upon written notice to the Trustee in the form prescribed under the Indenture, any beneficial owner of a Note, a report containing all the information in a Monthly Report reported for the full Collection Period as well as setting forth, among other things, certain information as to the distributions being made on such Payment Date, the fees to be paid to the Collateral Manager and the Trustee and the loss and delinquency status of the Collateral Obligations (the "*Distribution Report*"). These Monthly Reports and Distribution Reports will also be made available at the internet website of the Trustee. Neither such information nor any other financial information furnished to Holders of the Offered Securities will be audited and reported upon, and an opinion will not be expressed, by an independent public accountant.

Investors should consider certain ERISA considerations

If the ownership of any class of equity interest of the Issuer, such as a class of Notes which is characterized as equity, by Benefit Plan Investors were to equal or exceed 25% of the total value of such class, as determined under the Plan Asset Regulation issued by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*") (such regulation as so modified, the "*Plan Asset Regulation*"), assets of the Issuer would be deemed to be "plan assets". (The Plan Asset Regulation provides that in applying such 25% limitation, Notes held by Controlling Persons must be disregarded.) If for any reason the assets of the Issuer were deemed to be "plan assets", certain transactions that the Issuer might enter into, or may have entered into, in the ordinary course of its business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Issuer. The Issuer may be prevented from engaging in certain investments or other transactions or fee arrangements because they might be deemed to cause non-exempt prohibited transactions. Moreover, if the underlying assets of the Issuer were deemed to be assets constituting plan assets, (i) the assets of the Issuer could be subject to ERISA's reporting and disclosure requirements, (ii) a fiduciary causing a Benefit Plan Investor to make an investment in the equity of the Issuer could be deemed to have delegated its responsibility to manage the assets of the

Benefit Plan Investor, (iii) various providers of fiduciary or other services to the Issuer, and any other parties with authority or control with respect to the Issuer, could be deemed to be Plan fiduciaries or otherwise Parties in Interest or Disqualified Persons by virtue of their provision of such services, and (iv) it is not clear that Section 404(b) of ERISA, which generally prohibits plan fiduciaries from maintaining the indicia of ownership of assets of plans subject to Title I of ERISA outside the jurisdiction of the district courts of the United States, would be satisfied in all instances. The term "*Benefit Plan Investor*" is defined in Section 3(42) of ERISA as (a) any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any plan to which Section 4975 of the Code applies and (c) any entity whose underlying assets include plan assets by reason of such an employee benefit plan's or plan's investment in such entity.

An equity interest is defined under the Plan Asset Regulation as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there is little guidance on how this definition applies, the Issuer believes that the Class A Notes, the Class B Notes and the Class C Notes will be treated as indebtedness without substantial equity features for purposes of the Plan Asset Regulation, although no assurance can be given in this regard. The Class D Notes, the Class E Notes and the Subordinated Notes will likely be treated as equity interests in the Issuer for purposes of the Plan Asset Regulation.

The Issuer intends, through the use of written or deemed representations, to restrict ownership of the Class D Notes and the Class E Notes by Benefit Plan Investors and of the Subordinated Notes by Benefit Plan Investors and Controlling Persons so that no assets of the Issuer will be deemed to be "plan assets" subject to Title I of ERISA or Section 4975 of the Code as such term is defined in Section 3(42) of ERISA and the Plan Asset Regulation. However, there can be no assurance that ownership of the Class D Notes, the Class E Notes and the Subordinated Notes by Benefit Plan Investors will always remain below the 25% Limitation established under the Plan Asset Regulation.

See "Certain ERISA and related considerations" herein for a more detailed discussion of certain ERISA and related considerations with respect to an investment in the Notes.

Money laundering prevention laws may require certain actions or disclosures

The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "*USA PATRIOT Act*"), signed into law on and effective as of October 26, 2001, requires that financial institutions, a term that includes banks, broker-dealers and investment companies, establish and maintain compliance programs to guard against money laundering activities. The USA PATRIOT Act requires the Secretary of the United States Department of the Treasury (the "*Treasury*") to prescribe regulations in connection with anti-money laundering policies of financial institutions. The Financial Crimes Enforcement Network ("*FinCEN*"), an agency of the Treasury, has announced that it is likely that such regulations would require pooled investment vehicles such as the Co-Issuers to enact anti-money laundering policies. It is possible that there could be promulgated legislation or regulations that would require the Co-Issuers, the Placement Agent or other service providers to the Co-Issuers, in connection with the establishment of anti-money laundering procedures, to share information with governmental authorities with respect to investors in the Offered Securities. Such legislation and/or regulations could require the Co-Issuers to implement additional restrictions on the transfer of the Offered Securities. The Co-Issuers reserve the right to request such information as is necessary to verify the identity of a Holder and the source of the payment of subscription monies, or as is necessary to comply with any customer identification programs required by FinCEN and/or the SEC. In the event of delay or failure by the applicant to produce any information required for verification purposes, an application for or transfer of Offered Securities and the subscription monies relating thereto may be refused. See "Anti-Money Laundering and Anti-Terrorism Requirements and Disclosures".

The Issuer may be subject to Cayman Islands Anti-Money Laundering and Anti-Terrorist Financing Legislation

The Administrator is, and the Issuer may be, subject to the Cayman Islands Money Laundering Regulations (2013 Revision) ("*Regulations*"). The Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands intending to form a business relationship or carry out a one-off transaction. The Regulations require a financial service provider to maintain certain anti-money laundering procedures including those for the purposes of verifying the identity and source of funds of an "applicant for business"; e.g. an investor. Except in certain circumstances, including where an entity is regulated by a recognized overseas regulatory authority and/or listed on a recognized stock exchange in an approved jurisdiction, the Administrator will likely be required to verify each investor's identity and the source of the payment used by such investor for purchasing the Notes in a manner similar to the obligations imposed under the laws of other major financial centers. In addition, if any person resident in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct, or is involved with terrorism or terrorist property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands ("*FRA*"), pursuant to the Proceeds of Crime Law, 2008 of the Cayman Islands ("*PCL*"), if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Law (2011 Revision) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. If the Issuer were determined by the Cayman Islands authorities to be in violation of the PCL, the Terrorism Law or Regulations, the Issuer could be subject to substantial criminal penalties. The Issuer may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Issuer to the holders of the Notes.

Relating to the Collateral Manager

Past performance of the Collateral Manager not indicative

The past performance of any portfolio or investment vehicle managed by the Collateral Manager, its Affiliates or its current personnel or authorized persons at prior places of employment may not be indicative of the results that the Collateral Manager may be able to achieve with the Assets. Similarly, the past performance of the Collateral Manager, its Affiliates and its current personnel or authorized persons at a prior place of employment over a particular period may not be indicative of the results that may occur in future periods. Furthermore, the nature of, and risks associated with, the Issuer's investments may differ from those investments and strategies undertaken historically by the Collateral Manager, its Affiliates and its current personnel or authorized persons at a prior place of employment over a particular period in connection with such other portfolios or investment vehicles. There can be no assurance that the Issuer's investments will perform as well as such past investments, that the Issuer will be able to avoid losses or that the Issuer will be able to make investments similar to such past investments. In addition, such past investments may have been made utilizing a leveraged capital structure, an asset mix and fee arrangements that are different from the anticipated capital structure, asset mix and/or fee arrangements of the Issuer. Moreover, because the investment criteria that govern investments in the Assets do not govern the investments and investment strategies of the Collateral Manager, its Affiliates or its current personnel or authorized persons generally, such investments conducted in accordance with such criteria, and the results they yield, are not directly comparable with, and may differ substantially from, other portfolios advised by the Collateral Manager, its Affiliates and its current personnel or authorized persons at prior places of employment.

The Issuer will depend on the managerial expertise available to the Collateral Manager, its affiliates and its key personnel

Certain of the Issuer's investment activities will be directed by the Collateral Manager. The Holders of the Offered Securities generally will not make decisions with respect to the management, disposition or other realization of any Collateral Obligation, or other decisions regarding the business and affairs of the Issuer and further, the composition of the Assets will vary over time. As a result, the performance of the Assets depends heavily on the skills of the Collateral Manager in analyzing, selecting and managing the Collateral Obligations. Consequently, the success of the Issuer will be highly dependent, in large part, on the financial and managerial experience of the investment professionals employed by the Collateral Manager who are assigned to select and manage the Assets and perform the other obligations of the Collateral Manager under the Collateral Management Agreement. There can be no assurance that such investment professionals will continue to serve in their current positions or continue to be authorized persons of the Collateral Manager. Although such investment professionals will devote such time as they determine in their discretion is reasonably necessary to fulfill the Collateral Manager's obligations to the Issuer effectively, the Collateral Manager and such investment professionals are not required to devote all their time to the performance of the Collateral Management Agreement and they will not devote all of their professional time to the affairs of the Issuer and there can be no assurance that such investment professionals will continue to be involved in the investment activities of the Issuer. The Issuer is not a direct beneficiary of employment arrangements between the Collateral Manager and its employees, which arrangements are in any event subject to change without notice to, or the consent of, the Issuer. The loss of any such persons could have a material adverse effect on the Assets. Furthermore, the Collateral Manager may hire individuals not currently associated with the Collateral Manager, including replacement employees, that may not have the same level of experience in selecting and managing loans and high-yield debt securities and performing such other obligations as the persons they replace. Any such change in personnel performing such obligations may have an adverse effect on the Collateral Obligations and the Issuer's ability to make payments on the Notes. See "The Collateral Management Agreement" and "The Collateral Manager".

The Collateral Manager may resign or be removed subject to certain conditions. There can be no assurance that any successor collateral manager would have the same level of skill in performing the obligations of the Collateral Manager, in which event payments on the Securities could be reduced or delayed. See "The Collateral Management Agreement".

The Collateral Manager may assign its rights and responsibilities under the Collateral Management Agreement without the consent of any Holders of Notes

Pursuant to the Collateral Management Agreement, the Collateral Manager may assign its rights and responsibilities thereunder to any third party subject to satisfaction of the Global Rating Agency Condition and the Replacement Manager Qualifications with respect to the assignee and with the consent only of the Issuer. The holders of the Notes will have no right to consent or object to such assignment.

The Collateral Manager has limited operating history with United States cash-flow collateralized loan obligation funds

The Issuer is the second United States cash-flow collateralized loan obligation fund managed by the Collateral Manager, the first of which, Allegro CLO I, was closed in January 2014. As a result, the Collateral Manager has a limited history operating such a cash-flow collateralized loan obligation fund in the United States. The assets supporting the United States cash-flow collateral loan obligation funds have unique characteristics, and there can be no assurance that the experience of the Collateral Manager in managing several investment funds and investing in other cash-flow collateralized loan obligation funds will be applicable or otherwise comparable to managing the Issuer.

Relating to the Collateral Obligations

Below investment-grade Assets involve particular risks

The Assets will consist primarily of non-investment grade loans or interests in non-investment grade loans, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. It is anticipated that the Assets generally will be subject to greater risks than investment grade corporate obligations. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular types of Collateral Obligations.

Prices of the Assets may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the Assets. The current uncertainty affecting the United States economy and the economies of other countries in which issuers of Collateral Obligations are domiciled or operate and the possibility of increased volatility in financial markets could adversely affect the value and performance of the Collateral Obligations. Additionally, loans and interests in loans have significant liquidity and market value risks since they are not generally traded in organized exchange markets but are traded by banks and other institutional investors engaged in loan syndications. Because loans are privately syndicated and loan agreements are privately negotiated and customized, loans are not purchased or sold as easily as publicly traded securities. In addition, historically the trading volume in the loan market has been small relative to the debt securities market.

Leveraged loans have historically experienced greater default rates than has been the case for investment grade securities. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on the Collateral Obligations, and an increase in default levels could adversely affect payments on the Offered Securities.

A non-investment grade loan or other debt obligation or an interest in a non-investment grade loan or other debt obligation is generally considered speculative in nature and may become a Defaulted Obligation for a variety of reasons. Upon any Collateral Obligation becoming a Defaulted Obligation, such Defaulted Obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such Defaulted Obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such Defaulted Obligation. The liquidity for Defaulted Obligations may be limited, and to the extent that Defaulted Obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. Furthermore, there can be no assurance that the ultimate recovery on any Defaulted Obligation will be at least equal to either the minimum recovery rate assumed by either Rating Agency in rating the Secured Notes (or in the case of Moody's, the Class A-1 Notes only) or any recovery rate used in connection with any analysis of the Offered Securities that may have been prepared by JPMorgan for or at the direction of holders of any Offered Securities.

Credit ratings are not a guarantee of quality

Credit ratings of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality or performance. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. If a rating assigned to any Collateral Obligation is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such Collateral Obligation. Rating agencies attempt to evaluate the relative future creditworthiness of an obligation and do not address other risks, including but not limited to, liquidity risk, market value or price volatility; therefore, ratings do not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an obligor's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any Collateral Obligation (as is also the case in respect of the Secured Notes) should be used only as a preliminary indicator of perceived investment quality and should not be considered a reliable indicator of actual investment quality. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a

single time or within a short period of time, with material adverse effects upon the Notes. It is possible that many credit ratings of assets included in or similar to the Collateral Obligations will be subject to significant or severe adjustments downward. See "—Future actions of any Rating Agency can adversely affect the market value or liquidity of the Offered Securities."

The Issuer will acquire certain Collateral Obligations prior to the Closing Date

It is expected that approximately 85% of the Target Initial Par Amount of Collateral Obligations will be acquired or committed to be acquired by the Issuer as of the Closing Date at prevailing market prices at the time of purchase by the Issuer. The Issuer's purchase of such Collateral Obligations will be financed by a warehouse financing facility provided by JPMCB, as lender and administrative agent and an entity managed by an affiliate of the Collateral Manager as "first loss provider" (the "Warehouse First Loss Provider"). Upon the occurrence of the Closing Date, the warehouse financing facility will terminate and JPMCB and the Warehouse First Loss Provider will be paid in full from the issuance proceeds received by the Issuer for the Offered Securities. Except as otherwise agreed by the Warehouse First Loss Provider, all realized and unrealized losses with respect to the initial Collateral Obligations will be for the Issuer's account and, consequently, the market value of such Collateral Obligations on the Closing Date may be lower (or higher) than at the time it was acquired by the Issuer. If the issuance of the Offered Securities does not occur, the initial Collateral Obligations may be liquidated and the Warehouse First Loss Provider and/or JPMCB may suffer a loss. This risk may provide an incentive for the Collateral Manager and the Placement Agent to close the transaction in non-optimal conditions.

As a lender and administrative agent in connection with the warehouse financing facility, JPMCB has the right to approve all assets acquired by the Issuer and, in certain circumstances, has the right to require or approve sales of assets by the Issuer. JPMCB will exercise those rights solely for its own benefit as a lender and in a manner that protects its rights and interests as a creditor of the Issuer. None of JPMCB, the Placement Agent nor any of their Affiliates has done, and no such person will do, any analysis of the Collateral Obligations acquired or sold by the Issuer for the benefit of, or in a manner designed to further the interests of, any holder of Offered Securities. The exercise of such rights by JPMCB may result in an initial portfolio of Collateral Obligations that differs from the portfolio that the Collateral Manager would have acquired in the absence of those rights.

By its purchase of Offered Securities, each Holder is deemed to have consented on behalf of itself to the purchase of the initial Collateral Obligations by the Issuer and the arrangements described above.

Holders of the Offered Securities will receive limited disclosure about the Collateral Obligations

The Issuer and the Collateral Manager will not provide the Holders of the Offered Securities, the Collateral Administrator or the Trustee with financial or other information (which may include material non-public information) it receives pursuant to the Collateral Obligations and related documents unless required to do so pursuant to the Indenture or the Collateral Management Agreement. The Collateral Manager also will not disclose to any of these parties the contents of any notice it receives pursuant to the Collateral Obligations or related documents unless required to do so pursuant to the Indenture or the Collateral Management Agreement. In particular, the Collateral Manager will not have any obligation to keep any of these parties informed as to matters arising in relation to any Collateral Obligations, except in connection with the regular reports prepared by the Issuer (or the Collateral Administrator on behalf of the Issuer) in accordance with the Indenture.

The Holders of the Offered Securities, the Collateral Administrator and the Trustee will not have any right to inspect any records relating to the Collateral Obligations, and the Collateral Manager will not be obligated to disclose any further information or evidence regarding the existence or terms of, or the identity of any obligor on, any Collateral Obligations, unless (i) specifically required by the Collateral Management Agreement or (ii) following its receipt of a written request from the Trustee, the Collateral Manager in its sole discretion determines that the disclosure of such further information or evidence regarding the existence or terms of, or the identity of any obligor on, any Collateral Obligation to the Trustee would not be prohibited by applicable law or the underlying instruments relating to such Collateral Obligation, in which case the Collateral Manager will disclose such further information or evidence to the

Trustee; *provided* that (a) the Trustee will not disclose such further information or evidence to any third party except (i) to the extent disclosure may be required by law or any governmental or regulatory authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations under the Indenture and (b) the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its obligations under the Indenture. Furthermore, the Collateral Manager may, with respect to any information that it elects to disclose, demand that Persons receiving such information execute confidentiality agreements before being provided with the information.

Lender liability considerations and equitable subordination can affect the Issuer's rights with respect to Collateral Obligations

A number of judicial decisions have upheld judgments of borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "*lender liability*." Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of the Assets, the Issuer may be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender (a) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender to the claims of the disadvantaged creditor or creditors, a remedy called "*equitable subordination*." Because of the nature of the Assets, the Assets may be subject to claims of equitable subordination.

Because affiliates of, or Persons related to, the Collateral Manager may hold equity or other interests in obligors of Collateral Obligations, the Issuer could be exposed to claims for equitable subordination or lender liability or both based on such equity or other holdings.

The preceding discussion is based upon principles of United States federal and state laws. Insofar as Collateral Obligations that are obligations of non-United States obligors are concerned, the laws of certain foreign jurisdictions may impose liability upon lenders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under United States federal and state laws.

The Issuer is subject to reinvestment risk

The amount of Assets purchased on the Closing Date and the amount and timing of purchases of Assets after the Closing Date will affect the cash flows available to make payments on, and the return to the holders of, the Offered Securities. Reduced liquidity and relatively lower volumes of trading in certain Assets or high market demand for certain Assets that are suitable for the portfolio of the Issuer, in addition to restrictions on investment under the Indenture, could result in periods of time during which the Issuer is not able to fully invest its available cash in Assets or during which the assets available for investment will not be of comparable quality. It is unlikely that the Issuer's available cash will be invested fully in Assets at any time. Further, the longer the period such cash is invested in Eligible Investments, the greater the adverse impact may be on the aggregate amount of Interest Proceeds available for distribution by the Issuer. The associated reinvestment risk on the Assets will be borne by the Holders of the Offered Securities in the reverse of such securities' order of priority, beginning with the Subordinated Notes. Any Special Redemption will result in early deleveraging of the Issuer and may result in a lower yield on the Subordinated Notes.

The level of earnings on reinvestments will depend on the availability of investments determined by the Collateral Manager to be appropriate investments by the Issuer and the interest rates thereon. The

need to satisfy the Investment Criteria and identify acceptable investments may require the purchase of Collateral Obligations having lower yields than those Collateral Obligations previously acquired by the Issuer as Collateral Obligations mature, prepay or are sold or require temporary investment in Eligible Investments. In addition, obligors on the Collateral Obligations may be more likely to exercise any rights they may have to redeem or refinance such obligations when interest rates or spreads are declining. Any decrease in the yield on the Assets will reduce the amounts available for distribution on the Offered Securities.

Loan prepayments may affect the ability of the Issuer to invest and reinvest available funds in appropriate Assets

Loans are generally prepayable in whole or in part at any time at the option of the obligor thereof at par plus accrued unpaid interest thereon. Prepayments on loans may be caused by a variety of factors which are often difficult to predict. Consequently, there exists a risk that loans purchased at a price greater than par may experience a capital loss as a result of such a prepayment. In addition, principal proceeds received upon such a prepayment are subject to reinvestment risk during the Reinvestment Period. Any inability of the Issuer to reinvest payments or other proceeds in Assets with comparable interest rates that satisfy the Investment Criteria specified herein may adversely affect the timing and amount of payments and distributions received by the holders of Offered Securities and the yield to maturity of the Secured Notes and the distributions on the Subordinated Notes. There is no assurance that the Issuer will be able to reinvest proceeds in assets with comparable interest rates that satisfy the Investment Criteria or (if it is able to make such reinvestments) as to the length of any delays before such investments are made. The rate of prepayments, amortization and defaults may be influenced by various factors including, among other things:

- changes in Obligor performance and requirements for capital;
- the level of interest rates;
- lack of credit being extended and/or the tightening of credit underwriting standards in the commercial lending industry; and
- the overall economic environment, including any fluctuations in the recovery from the current economic conditions.

The Issuer cannot predict the actual rate of prepayments, accelerated amortization or defaults which will be experienced with respect to the Collateral Obligations. As a result, the Offered Securities may not be a suitable investment for any investor that requires a regular or predictable schedule of principal payments.

The Issuer may not be able to acquire Collateral Obligations that satisfy the Investment Criteria

A portion of the initial Collateral Obligations is expected to be purchased after the date of this Offering Circular as described herein. The ability of the Issuer to acquire an initial portfolio of Collateral Obligations that satisfies the Investment Criteria at the projected prices, ratings, rates of interest and any other applicable characteristics will be subject to market conditions and availability of such Collateral Obligations. Any inability of the Issuer to acquire Collateral Obligations that satisfy the Investment Criteria specified herein may adversely affect the timing and amount of payments received by the holders of Offered Securities and the yield to maturity of the Secured Notes and the distributions on the Subordinated Notes. There is no assurance that the Issuer will be able to acquire Collateral Obligations that satisfy the Investment Criteria or that any Collateral Obligation acquired will continue to satisfy the Investment Criteria at any time thereafter.

Investing in loans involves particular risks

The Issuer may acquire interests in loans either directly (by way of assignment from the selling institution) or indirectly (by purchasing a Participation Interest from the selling institution). As described in

more detail below, holders of Participation Interests are subject to additional risks not applicable to a holder of a direct interest in a loan.

Participations by the Issuer in a selling institution's portion of a loan typically result in a contractual relationship only with such selling institution, not with the borrower. In the case of a Participation Interest, the Issuer will generally have the right to receive payments of principal, interest and any fees to which it is entitled only from the institution selling the participation and only upon receipt by such selling institution of such payments from the borrower. By holding a Participation Interest in a loan, the Issuer generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set off against the borrower, and the Issuer may not directly benefit from the collateral supporting the loan in which it has purchased the participation. As a result, the Issuer will assume the credit risk of both the borrower and the institution selling the participation, which will remain the legal owner of record of the applicable loan. In the event of the insolvency of the selling institution, the Issuer, by owning a Participation Interest, may be treated as a general unsecured creditor of the selling institution, and may not benefit from any set off between the selling institution and the borrower. In addition, the Issuer may purchase a participation from a selling institution that does not itself retain any portion of the applicable loan and, therefore, may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower. When the Issuer holds a Participation Interest in a loan it will not have the right to vote under the applicable loan agreement with respect to every matter that arises thereunder, and it is expected that each selling institution will reserve the right to administer the loan sold by it as it sees fit and to amend the documentation evidencing such loan in all respects. Selling institutions voting in connection with such matters may have interests different from those of the Issuer and may fail to consider the interests of the Issuer in connection with their votes.

Certain of the loans or Participation Interests may be governed by the law of a jurisdiction other than a United States jurisdiction. The Issuer is unable to provide any information with respect to the risks associated with purchasing a loan or a Participation Interest under an agreement governed by the laws of a jurisdiction other than a United States jurisdiction, including characterization under such laws of such Participation Interest or sub-Participation Interest in the event of the insolvency of the institution from whom the Issuer purchases such Participation Interest or sub-Participation Interest or the insolvency of the institution from whom the grantor of the sub-Participation Interest purchased its Participation Interest.

The purchaser of an assignment of an interest in a loan typically succeeds to all the rights and obligations of the assigning selling institution and becomes a lender under the loan agreement with respect to that loan. As a purchaser of an assignment, the Issuer generally will have the same voting rights as other lenders under the applicable loan agreement, including the right to vote to waive enforcement of breaches of covenants or to enforce compliance by the borrower with the terms of the loan agreement, and the right to set off claims against the borrower and to have recourse to collateral supporting the loan. Assignments are, however, arranged through private negotiations between assignees and assignors, and in certain cases the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning selling institution.

Assignments and participations are sold strictly without recourse to the selling institutions, and the selling institutions will generally make no representations or warranties about the underlying loan, the borrowers, the documentation of the loans or any collateral securing the loans. In addition, the Issuer will be bound by provisions of the underlying loan agreements, if any, that require the preservation of the confidentiality of information provided by the borrower. Because of certain factors including confidentiality provisions, the unique and customized nature of the loan agreement, and the private syndication of the loan, loans are not purchased or sold as easily as are publicly traded securities.

Investing in Cov-Lite Loans involves certain risks

Up to 65% of the Collateral Principal Amount may consist of Cov-Lite Loans. Cov-Lite Loans typically do not have Maintenance Covenants. Ownership of Cov-Lite Loans may expose the Issuer to different risks, including with respect to liquidity, price volatility and ability to restructure loans, than is the case with loans that have the benefit of Maintenance Covenants.

Investing in Unsecured Loans involves certain risks

Unsecured Loans are also unsecured obligations of the applicable Obligor, may be subordinated to other obligations of the Obligor and generally have greater credit, insolvency and liquidity risk than is typically associated with investment grade obligations and secured obligations. Unsecured obligations will generally have lower rates of recovery than secured obligations following a default. Also, in the event of the insolvency of an Obligor of any unsecured obligation, the holders of such unsecured obligation will be considered general, unsecured creditors of the Obligor and will have fewer rights than secured creditors of the Obligor. See also "—Bankruptcy of one or more Obligors could reduce or eliminate the return to the Issuer on a Collateral Obligation and so may impair payments on the Offered Securities."

Investing in Second Lien Loans involves certain risks

The Collateral Obligations may include Second Lien Loans, each of which will be secured by a pledge of collateral, but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to other secured obligations of the obligors secured by all or a portion of the collateral securing such secured loan. Second Lien Loans are typically subject to intercreditor arrangements, the provisions of which may prohibit or restrict the ability of the holder of a Second Lien Loan to (i) exercise remedies against the collateral with respect to their second liens; (ii) challenge any exercise of remedies against the collateral by the first lien lenders with respect to their first liens; (iii) challenge the enforceability or priority of the first liens on the collateral; and (iv) exercise certain other secured creditor rights, both before and during a bankruptcy of the borrower. In addition, during a bankruptcy of the obligor, the holder of a Second Lien Loan may not be required to give advance consent to (a) any use of cash collateral approved by the first lien creditors; (b) sales of collateral approved by the first lien lenders and the bankruptcy court, so long as the second liens continue to attach to the sale proceeds; and (c) debtor-in-possession financings.

Liens arising by operation of law may take priority over the Issuer's liens on an Obligor's underlying collateral and impair the Issuer's recovery on a Collateral Obligation in the event of a default or foreclosure on that Collateral Obligation

Federal or state law may grant liens on the collateral (if any) securing a Collateral Obligation that have priority over the Issuer's interest. An example of a lien arising under federal or state law is a tax or other government lien on property of an Obligor. A tax lien may have priority over the Issuer's lien on such collateral. To the extent a lien having priority over the Issuer's lien exists with respect to the collateral related to any Collateral Obligation, the Issuer's interest in the asset will be subordinate to such lien. If the creditor holding such lien exercises its remedies, it is possible that, after such creditor is repaid, sufficient cash proceeds from the underlying collateral will not be available to pay the outstanding principal amount of such Collateral Obligation.

Certain risks relating to Hedge Agreements

A Hedge Counterparty may terminate the applicable Hedge Agreements if any withholding tax is imposed on payments thereunder by such Hedge Counterparty, and any amounts that would be required to be paid by the Issuer to enter into replacement Hedge Agreements will reduce amounts available for payments to holders of Notes. A Hedge Counterparty may also terminate the applicable Hedge Agreements upon the occurrence of certain events of default or termination events thereunder with respect to the Issuer (expected to include, but are not limited to, bankruptcy, a change in law making the performance of the obligations under such Hedge Agreement unlawful, or the determination to sell or liquidate the Assets upon the occurrence of an Event of Default under the Indenture), and in the case of such early termination of any Hedge Agreement, the Issuer may be required to make a payment to the related Hedge Counterparty. Any amounts that would be required to be paid by the Issuer to enter into replacement Hedge Agreements will reduce amounts available for payments to holders of Notes. In either case, there can be no assurance that the remaining payments on the Assets would be sufficient to make payments of interest and principal on the Secured Notes and distributions with respect to the Subordinated Notes.

The Issuer may terminate a Hedge Agreement upon the occurrence of certain events of default or termination events thereunder with respect to the Hedge Counterparty (including, but not limited to, bankruptcy or the failure of the Hedge Counterparty to make payments to the Issuer under the applicable Hedge Agreement). Even if the Issuer is the terminating party, it may owe a termination payment to the Hedge Counterparty as described in the immediately preceding paragraph. In the event that the Issuer terminated a Hedge Agreement upon the occurrence of a bankruptcy of the applicable Hedge Counterparty, there can be no assurance that termination amounts due and payable to the Hedge Counterparty from the Issuer would be subordinated to payments made to the holders of the Notes as required under the Priority of Payments. Recent decisions in U.S. bankruptcy proceedings have held that subordination provisions similar to those set forth in the Priority of Payments are unenforceable with respect to a bankrupt hedge counterparty. In addition, upon the occurrence of a bankruptcy of a Hedge Counterparty, if the Issuer fails to terminate the applicable Hedge Agreement in a timely manner, such Hedge Agreement could be assumed by the bankruptcy estate of such Hedge Counterparty and the Issuer could be required to continue making payments to such Hedge Counterparty, even if such Hedge Counterparty failed to perform its obligations under the applicable Hedge Agreement prior to the assumption. In either case, amounts available for payments to holders of Notes would be reduced and may be materially reduced.

Insolvency considerations with respect to issuers of Collateral Obligations may affect the Issuer's rights

Various laws enacted for the protection of creditors may apply to the Collateral Obligations. The information in this and the following paragraph is applicable with respect to U.S. issuers. Insolvency considerations will differ with respect to non-U.S. issuers. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer of a Collateral Obligation, such as a trustee in bankruptcy, were to find that the issuer did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting such Collateral Obligation and, after giving effect to such indebtedness, the issuer (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the issuer or to recover amounts previously paid by the issuer in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, an issuer would be considered insolvent at a particular time if the sum of its debts were then greater than all of its property at a fair valuation or if the present fair salable value of its assets were then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the issuer was "insolvent" after giving effect to the incurrence of the indebtedness constituting the Collateral Obligations or that, regardless of the method of valuation, a court would not determine that the issuer was "insolvent" upon giving effect to such incurrence. In addition, in the event of the insolvency of an issuer of a Collateral Obligation, payments made on such Collateral Obligations could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year under federal bankruptcy law or even longer under state laws) before insolvency.

In general, if payments on Collateral Obligations are avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured, either from the initial recipient (such as the Issuer) or from subsequent transferees of such payments (such as the Holders of the Offered Securities). To the extent that any such payments are recaptured from the Issuer, the resulting loss will be borne by the Holders of the Offered Securities in inverse order of seniority as described under "—Relating to the Offered Securities—The Subordination of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes will affect their right to payment." However, a court in a bankruptcy or insolvency proceeding would be able to direct the recapture of any such payment from a holder of Offered Securities only to the extent that such court has jurisdiction over such holder or its assets. Moreover, it is likely that avoidable payments could not be recaptured directly from a holder that has given value in exchange for its Offered Security, in good faith and without knowledge that the payments were avoidable. Nevertheless, since there is no judicial

precedent relating to a structured transaction such as the Offered Securities, there can be no assurance that a holder of Offered Securities will be able to avoid recapture on this or any other basis.

Bankruptcy of one or more Obligor could reduce or eliminate the return to the Issuer on a Collateral Obligation and so may impair payments on the Offered Securities

There is a significant risk that one or more of the Obligors may enter bankruptcy proceedings. Such proceedings may result in, among other things, a substantial reduction in the interest rate and a substantial write down of the principal of the related Collateral Obligation(s). There are a number of significant risks inherent in the bankruptcy process. *First*, rulings in a bankruptcy case are the product of adversary proceedings determined by a court with equitable powers, and are beyond the control of specific creditors. *Second*, a bankruptcy filing may adversely and permanently affect the Obligor making such filing. The Obligor may lose its market position, key employees, relationships with important suppliers, access to the capital markets or other sources of liquidity and otherwise become incapable of restoring itself as a viable entity. If for this or any other reason, a Chapter 11 reorganization is converted to or becomes a liquidation, the liquidation value of the Obligor may not equal the liquidation value that was believed to exist at the time of purchase of the Collateral Obligation. *Third*, the duration of a bankruptcy case is difficult to predict. A creditor's return on investment can be adversely affected by delays while a plan of reorganization is being negotiated, approved by parties in interest and confirmed by the bankruptcy court until it ultimately becomes effective. For example, in general, unsecured creditors' claims for interest accrued between the bankruptcy filing and a reorganization plan's consummation are not allowed. *Fourth*, the administrative costs of the debtor and official committees in connection with the bankruptcy case are frequently high and will be paid out of the debtor's estate prior to any return to general unsecured creditors. If the bankruptcy case involves protracted or difficult litigation, or turns into a liquidation, substantial assets may be devoted to such administrative costs; a creditor's costs in monitoring and enforcing its investment also may substantially increase. Certain claims that have priority by law (for example, claims for taxes) also may be significant. Finally, under certain circumstances, creditors' claims against bankrupt or insolvent entities may be subject to equitable subordination or recharacterization as equity (particularly where the creditor is an insider or otherwise controls the debtor), and transfers made to creditors may be subject to avoidance and disorgement as preferences or fraudulent conveyances.

International Investing

Certain of the Collateral Obligations may consist of obligations of, or securities issued by, obligors located in non-U.S. jurisdictions, including certain tax advantaged jurisdictions described herein. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a foreign jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, foreign companies are generally not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to United States companies.

Foreign markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the Issuer are uninvested and no return is earned thereon. The inability of the Issuer to make intended Collateral Obligation purchases due to settlement problems or the risk of intermediary counterparty failures could cause the Issuer to miss investment opportunities. The inability to dispose of a Collateral Obligation due to settlement problems could result either in losses to the Issuer due to subsequent declines in the value of such Collateral Obligation or, if the Issuer has entered into a contract to sell the security, could result in possible liability to the purchaser. Transaction costs of buying and selling foreign securities, including brokerage, tax and custody costs, also are generally higher than those involved in domestic transactions. Furthermore, foreign financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many foreign companies are less liquid and their prices more volatile than securities of comparable domestic companies.

The economies of individual non U.S. countries also may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources, self-sufficiency and balance of payments position.

Collateral Obligations consisting of obligations of non U.S. issuers may be subject to various laws enacted in their home countries for the protection of debtors or creditors, which could adversely affect the Issuer's ability to recover amounts owed. These insolvency considerations will differ depending on the country in which each issuer is located and may differ depending on whether the issuer is a non-sovereign or a sovereign entity. These Collateral Obligations may also be subject to greater risks than Collateral Obligations of U.S. issuers, such as: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws.

Rising interest rates may render some Obligor unable to pay interest on their Collateral Obligations

Most of the Collateral Obligations bear interest at floating interest rates. To the extent interest rates increase, periodic interest obligations owed by the related Obligor will also increase. As prevailing interest rates increase, some Obligor may not be able to make the increased interest payments on Collateral Obligations or refinance their balloon and bullet Collateral Obligations, resulting in payment defaults and Defaulted Obligations. Conversely if interest rates decline, Obligor may refinance their Collateral Obligations at lower interest rates which could shorten the average life of the Offered Securities.

Balloon loans and bullet loans present refinancing risk

The Assets will primarily consist of Collateral Obligations that are either balloon loans or bullet loans. Balloon and bullet loans involve a greater degree of risk than other types of transactions because they are structured to allow for either small (balloon) or no (bullet) principal payments over the term of the loan, requiring the Obligor to make a large final payment upon the maturity of the Collateral Obligation. The ability of such Obligor to make this final payment upon the maturity of the Collateral Obligation typically depends upon its ability either to refinance the Collateral Obligation prior to maturity or to generate sufficient cash flow to repay the Collateral Obligation at maturity. The ability of any Obligor to accomplish any of these goals will be affected by many factors, including the availability of financing at acceptable rates to such Obligor, the financial condition of such Obligor, the marketability of the collateral (if any) securing such Collateral Obligation, the operating history of the related business, tax laws and the prevailing general economic conditions. Consequently, such Obligor may not have the ability to repay the Collateral Obligation at maturity, and the Issuer could lose all or most of the principal of the Collateral Obligation. Given their relative size and limited resources and access to capital, some Obligor may have difficulty in repaying or refinancing their balloon and bullet Collateral Obligation on a timely basis or at all.

Relating to Certain Conflicts of Interest

In general, the transaction described in this Offering Circular will involve various potential and actual conflicts of interest

Various potential and actual conflicts of interest may arise from the overall investment activity of the Collateral Manager, its clients and its affiliates and JPMorgan and its affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its affiliates and certain investors

The following briefly summarizes certain potential and actual conflicts of interest which may arise from the overall investment activity of the Collateral Manager, its clients and its affiliates, but is not intended to be an exhaustive list of all such conflicts. The scope of all of the activities of the Collateral

Manager and the Collateral Manager Related Parties, along with the activities of the affiliates of the Collateral Manager and the funds and clients advised by such affiliates, may give rise to conflicts of interest or other restrictions and/or limitations imposed on the Issuer in the future that cannot be foreseen or mitigated at this time.

Partners and employees of the Collateral Manager and its Affiliates and funds, accounts and portfolios managed or advised by the Collateral Manager or one or more of its Affiliates (collectively, the "*Collateral Manager Related Parties*") may at times be the Holders of Notes, and the interests and incentives for such Holders may not necessarily be completely aligned with those of any other Holders of Subordinated Notes or the Holders of Notes of any particular Class. If a holder of Notes, each of the partners and employees of the Collateral Manager and its Affiliates and the Collateral Manager Related Parties (and any Affiliate of the Collateral Manager as the investment adviser to a Collateral Manager Related Party) will be free to exercise the voting, consent and other rights of such Notes in whatever way each determines to be in its own interests and without taking into account the interests of the other Holders of Notes.

The Collateral Manager has agreed to waive a substantial portion of the aggregate amount of the Senior Collateral Management Fee and Subordinated Collateral Management Fee which would otherwise be paid to the Collateral Manager on each Payment Date and any Subordinated Notes Redemption Date. Such waiver provides that it is permanent and irrevocable and may be amended or otherwise modified only with the written consent of the Issuer and 100% of the Holders of the Subordinated Notes; *provided* that any such amendment or alteration may not result in a decrease of the amount of waived Collateral Management Fees. The Issuer will distribute additional amounts pursuant to the Priority of Payments as a result of such reduction in fees and, as a result thereof, (i) the Noteholders may receive amounts in excess of the amounts they would have received without such waiver and (ii) the Incentive Collateral Management Fee may be paid prior to the time it would have been paid without such waiver. This arrangement could provide further incentive for the Collateral Manager to make more speculative investments in the Collateral Obligations on behalf of the Issuer than would otherwise be the case. In addition, the documentation of this arrangement states that such arrangement will be binding upon the Collateral Manager's successors and assigns and the Collateral Management Agreement requires that any other Replacement Collateral Manager agree to be bound by this agreement as a condition to its appointment. There can be no assurance that a Replacement Collateral Manager would be willing to accept these arrangements and the reduced Collateral Management Fee resulting therefrom. If a Replacement Collateral Manager were unwilling to accept these arrangements, and the Holders of the Subordinated Notes were unwilling to modify such arrangements, the ability of the other Holders of Notes to direct the Issuer to remove the Collateral Manager for "cause" and appoint a Replacement Collateral Manager would be constrained.

The Collateral Manager, one or more of its Affiliates or the Collateral Manager Related Parties may also have ongoing relationships with companies whose securities or loans are pledged to secure the Secured Notes and may own debt and equity securities issued by obligors of Collateral Obligations. As a result, officers of the Collateral Manager, one or more of its Affiliates and the Collateral Manager Related Parties may possess information relating to issuers of Collateral Obligations that may not be known by the individuals at the Collateral Manager who are responsible for monitoring the Collateral Obligations and performing the other obligations under the Collateral Management Agreement, and such officers will be under no obligation to make such information available to those responsible for monitoring the Collateral Obligations and performing the other obligations under the Collateral Management Agreement.

The Collateral Manager, one or more of its Affiliates and Collateral Manager Related Parties may also carry on investment activities for other client accounts, their own accounts and accounts for family members and friends who do not invest in the Issuer, and may give advice and recommend securities to other managed accounts or investment funds which may differ from advice given to, or securities recommended for, the Issuer, even though their investment objective may be the same or similar.

Additionally, the Collateral Manager, one or more of its Affiliates and Collateral Manager Related Parties may receive fees or other benefits for these services which are greater than any fees the Collateral Manager will be receiving for its services to the Issuer. This disparity in fee income may create

potential conflicts of interest between the Collateral Manager's obligations to the Issuer and its and/or any such Affiliate's or Collateral Manager Related Parties' obligations to such other clients.

In addition, the Collateral Manager, one or more of its Affiliates and the Collateral Manager Related Parties may invest in securities and/or loans that are *pari passu*, senior or junior to, or have interests different from or adverse to, the Collateral Obligations. In such instances, the Collateral Manager, such Affiliates and the Collateral Manager Related Parties may in their discretion, subject to certain restrictions, make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer's investments. The Collateral Manager, one or more of its Affiliates and the Collateral Manager Related Parties currently serves, and/or may in the future, serve as collateral manager for, invest in or be affiliated with other entities organized to issue collateralized debt obligations secured or backed by loans, high yield debt securities or emerging market bonds and loans. The Collateral Manager, its Affiliates and the Collateral Manager Related Parties may at certain times be simultaneously seeking to purchase or sell investments for the Issuer and any similar entity for which it serves as collateral manager at such time, or for its affiliates (including any account, portfolio or investment company for which the Collateral Manager, its Affiliates and/or any Collateral Manager Related Party serves as manager or investment advisor). Other entities for which the Collateral Manager, its Affiliates or any Collateral Manager Related Party may serve as collateral manager, or entities over which the Collateral Manager or its affiliates have investment discretion, may have investment objectives, programs, strategies and positions that are similar or dissimilar to or may conflict with those of the Issuer. Also, such other entities may invest in businesses or have ongoing relationships with companies whose obligations are acquired by the Issuer that compete with, have interests adverse to, or are affiliated with the issuers of securities held by the Issuer, which could adversely affect the performance of the Issuer. There is no assurance that any such other entities with investment objectives, programs or strategies similar to those of the Issuer will hold the same positions or perform in a substantially similar manner as the Issuer. The Collateral Manager, its Affiliates and the Collateral Manager Related Parties may give advice or take action with respect to the investments of the other Collateral Manager Related Parties which may differ from the advice given or the timing or nature of any action taken with respect to investments of the Issuer. As a result of such advice or actions, the prices and availability of securities and other financial instruments in which the Issuer invests or may seek to invest, and the performance of the Issuer, may be adversely affected.

When buying and selling assets for Collateral Manager Related Parties, the Collateral Manager and its Affiliates generally aggregate multiple transactions into one order so that multiple accounts may participate equally over time on a fair and equitable basis, in terms of best available cost, efficiency and terms under the circumstances. Although certain accounts may be excluded from a given aggregated order, no account is favored over any other account on an overall, long-term basis. Each account that participates in an aggregated order participates at the average price, except as noted below. Typically transaction costs are shared *pro rata* based on each account's participation in the transaction. In certain transactions, prices may differ as a result of differences in fees, taxes and transaction charges that are assessed on each participating account and vary depending upon a number of factors including, but not limited to, the domicile of the account, the size of participating accounts or amounts allocated. As a result and depending upon market conditions, the aggregation of multiple transactions into one order may result in a higher or lower average price paid or received by each account. The Collateral Manager will determine whether an asset is appropriate for one or more of its funds, accounts or portfolios managed or advised by the Collateral Manager on the basis of a number of factors including, but not limited to: (i) differences with respect to available capital, size, and remaining life of a fund; (ii) different investment objectives or strategies; (iii) differences in risk profile at the time the opportunity becomes available; (iv) the potential transaction and other costs of allocating an opportunity among various funds; (v) potential conflicts of interest, including whether a fund has an existing investment in the issuer in question; (vi) the nature of the security or the transaction, including concentration limitations and portfolio tests, both at the time of such determination and prospectively, and the source of the opportunity; (vii) current and anticipated market conditions; and (viii) differences in particular portfolio profile covenants or other contractual requirements, including requirements set forth in debt agreements of funds utilizing leverage. It is possible, due to differing investment objectives or other reasons, that the Collateral Manager may purchase debt obligations of an issuer for one client or account and sell such debt obligations for another

client or account. In addition, while the Collateral Manager may determine that an Asset is a suitable investment for the Issuer, the Collateral Manager or its Affiliates may determine that the relevant Asset would also be a suitable investment for other funds or accounts managed or advised by the Collateral Manager or its Affiliates and decide to not allocate any portion of the Asset to the Issuer.

Portfolio transactions for the Issuer and for the Collateral Manager Related Parties are allocated to broker-dealers on the basis of best execution available in light of the overall quality of brokerage, prime brokerage, financing and other services, as applicable, provided to the Issuer and the Collateral Manager Related Parties. In seeking best execution, the Collateral Manager and its Affiliates may consider a variety of factors including quality of execution, reputation, financial strength and stability, block trading and block positioning capabilities, willingness and ability to execute difficult transactions, willingness and ability to commit capital, access to underwritten offerings and secondary markets, ongoing reliability, overall costs of a trade including commissions, mark-ups, mark-downs or spreads in the context of the Collateral Manager's knowledge of negotiated commission rates currently available and other current transaction costs, nature of the security and the available market makers, desired timing of the transaction and size of trade, confidentiality of trading activity, market intelligence, idea generation, sourcing of investment opportunities by the broker and its affiliates, quality and timeliness of market information provided and the provision of research or brokerage services, and other similar services.

Certain separately managed accounts or funds managed by the Collateral Manager and one or more of its Affiliates may require the Collateral Manager or such Affiliates to apply a different valuation methodology in valuing specific investments than the valuation methodology set forth in the Transaction Documents for the Issuer. As a result of such different methodology, the value of certain investments held in such separately managed accounts or funds managed by the Collateral Manager may differ from the value assigned to the same investments held by the Issuer by the Transaction Documents.

Although the Collateral Manager will devote as much time to the Issuer as the Collateral Manager deems appropriate in order to satisfy its obligations under the Collateral Management Agreement, the Collateral Manager may have conflicts in allocating its time and services among the Issuer and the Collateral Manager Related Parties. In addition, the Collateral Manager and its Affiliates, in connection with their other business activities, may acquire material non-public confidential information and enter into non-disclosure agreements that may restrict the Collateral Manager and its Affiliates from purchasing securities or selling securities for themselves or their clients (including the Issuer) or otherwise using such information for the benefit of their clients or themselves. In order to avoid restrictions on the trading capabilities for certain of its funds, the Collateral Manager may actively avoid exposure to certain material, non-public information regarding certain of the issuers of Collateral Obligations that the Collateral Manager would otherwise be entitled to receive.

There are generally no ethical screens or information barriers among the Collateral Manager and certain of its Affiliates of the type that some firms implement to separate persons who make investment decisions from others who might possess material non-public information that could influence such decisions. If the Collateral Manager or any of its personnel were to receive material non-public information about a particular obligor or asset, and have an interest in causing the Issuer to transact a particular asset, the Collateral Manager may be prevented from causing the Issuer to transact such asset due to internal restrictions imposed on the Collateral Manager. Notwithstanding the maintenance of certain internal controls relating to the management of material non-public information, it is possible that such controls could fail and result in the Collateral Manager, or one of its investment professionals, buying or selling an asset while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on the Collateral Manager's reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact the Collateral Manager's ability to perform its investment management services to the Issuer. In addition, while the Collateral Manager and certain of its Affiliates currently operate without information barriers on an integrated basis, such entities could be required by certain regulations, or decide that is advisable, to establish information barriers. In such event, the Collateral Manager's ability to operate as an integrated platform could also be impaired.

Unless the Collateral Manager determines in its reasonable judgment that such purchase or sale is appropriate and otherwise permitted under applicable law (including the Investment Advisers Act), the Collateral Manager will refrain from directing the purchase or sale under the Indenture of securities issued by (i) Persons of which any Affiliate of the Collateral Manager that is a direct or indirect subsidiary of AXA Investment Managers SA or a director, Officer, employee or general partner of AXA Investment Managers SA or a direct or indirect subsidiary thereof (an "*IM Affiliate*") is a director or officer or (ii) Persons about which any IM Affiliate has information that such IM Affiliate deems confidential or non-public or otherwise might prohibit it from trading such securities in accordance with applicable law. Subject to the limitations set forth in the Collateral Management Agreement, the Collateral Manager will not be obligated to pursue any particular investment strategy or opportunity with respect to the Assets.

Neither the Collateral Manager nor any of its Affiliates or the Collateral Manager Related Parties is under any obligation to offer investment opportunities of which it becomes aware to the Issuer or to account to the Issuer (or share with the Issuer or inform the Issuer of) any such transaction or any benefit received by it from any such transaction or to inform the Issuer of any investments before offering any investments to the Collateral Manager Related Parties. Furthermore, the Collateral Manager and any of its Affiliates may make an investment on behalf of any Collateral Manager Related Parties without offering the investment opportunity or making any investment on behalf of the Issuer. Furthermore, the Collateral Manager, one or more of its Affiliates and any of the Collateral Manager Related Parties may make an investment on its own behalf without offering the investment opportunity to, or the Collateral Manager making any investment on behalf of, the Issuer. Affirmative obligations may exist, or may arise in the future, whereby the Collateral Manager or one or more of its Affiliates is obligated to offer certain investments to one or more Collateral Manager Related Parties before or without the Collateral Manager offering those investments to the Issuer. The Collateral Manager, each of its Affiliates and each of the Collateral Manager Related Parties have no affirmative obligation to offer any investments to the Issuer or to inform the Issuer of any investments before engaging in any investments for itself. The Collateral Manager may make investments on behalf of the Issuer in securities, or other assets, that it has declined to invest in for its own account, the account of any Collateral Manager Related Parties or the account of its other clients. The Collateral Management Agreement provides that, after the Closing Date, Collateral Obligations may be purchased from or sold to Collateral Manager Related Parties; any such purchase or sale will be effected in accordance with the Collateral Manager's internal policies and procedures and applicable law.

The Collateral Manager may, in one or more transactions, effect a "cross" transaction between a Collateral Manager Related Party and the Issuer if permitted by applicable law. In such a case, the Collateral Manager causes a transaction to be effected between the Issuer and another collateralized loan obligation, fund or account or other client managed or advised by the Collateral Manager or one or more of its Affiliates. In addition, the Collateral Manager may enter into agency cross transactions where it or any of its Affiliates acts as broker for the Issuer and for the other party to the transaction, to the extent permitted under applicable law. The Collateral Manager may also effect principal transactions between itself or its affiliates and the Issuer. The Collateral Manager and its Affiliates will effect these transactions only (i) when the Collateral Manager and, if applicable, one or more of its Affiliates deem the transaction to be in the best interest of both the Issuer and the applicable Collateral Manager Related Party and (ii) at a price and under circumstances that the Collateral Manager and its Affiliates have determined, by reference to independent market indicators, to constitute "best execution" for the Issuer and the applicable Collateral Manager Related Party; *provided* that cross transactions and principal transactions will be effected only to the extent permitted under applicable law. If so conducted, such cross transaction be conducted at arm's length and in accordance with the respective applicable internal policies and procedures of the Collateral Manager and its Affiliates, as determined appropriate by the Collateral Manager. Further, the Collateral Manager will be prohibited under the terms of the Collateral Management Agreement from directing the acquisition of Collateral Obligations from, or disposition of Collateral Obligations to, its affiliates or any other account managed by the Collateral Manager except in a transaction whose terms are no less favorable as those that could be obtained with an unaffiliated third party. Neither the Collateral Manager nor any of its Affiliates receives any compensation in connection with "cross" transactions. "Inadvertent" cross transactions may also occur when trades cross in the market. For example, when the Collateral Manager or its Affiliates periodically rebalance accounts,

certain Collateral Manager Related Parties may sell securities into the market at the same time that other Collateral Manager Related Parties and/or the Issuer are purchasing the same securities in the market, resulting in an inadvertent or "deemed" market cross. In these cases, the Collateral Manager and its Affiliates ensure that an independent broker-dealer establishes the price for the transaction. In these situations, the Collateral Manager and its Affiliates do not instruct the broker to directly move positions between accounts.

In addition, the Collateral Manager may elect that approximately 10% of the Target Initial Par Amount of Collateral Obligations will be purchased by the Issuer on or before the Closing Date from one or more other portfolios for which the Collateral Manager or an affiliate thereof acts as investment manager or in which the Collateral Manager or an affiliate thereof has invested on a principal basis. The purchase price to be paid by the Issuer for each such Collateral Obligation will be determined by reference to a quotation provided to the Collateral Manager by an independent broker-dealer as of the date of purchase, and otherwise in accordance with the procedures described above for "principal" and "cross" transactions. Such Collateral Obligations would be acquired by the Issuer prior to the Closing Date pursuant to the warehouse financing facility provided by JPMCB and an entity for which an affiliate of the Collateral Manager acts as investment manager, as described under "—Relating to the Collateral Obligations—The Issuer will acquire certain Collateral Obligations prior to the Closing Date", and/or on the Closing Date from the net proceeds of the offering of the Notes. The Issuer will receive disclosure in writing of the identity and method of acquisition of, and the procedures described above for determining the purchase price with respect to, such Collateral Obligations, and will provide its consent to such matters. The initial holders of the Notes, by acquisition of their Notes, will be deemed to have consented to the foregoing.

Certain amounts payable to the Collateral Manager are payable on a senior basis, other amounts payable to it are payable on a subordinated basis, and other amounts are payable to it on an incentive basis. In certain circumstances, such payment arrangements could create a conflict of interest between the Collateral Manager and the Holders of one or more Classes of Notes. In addition, an entity for which an affiliate of the Collateral Manager acts as investment manager has purchased preference shares of the Issuer for the purpose of providing the "first loss" portion of the funds needed by the Issuer to acquire certain Collateral Obligations pursuant to the warehouse financing facility provided by JPMCB, which may create additional conflicts of interest for the Collateral Manager. See "Risk Factors—The Issuer will acquire certain Collateral Obligations prior to the Closing Date."

The Collateral Manager's duties and obligations under the Collateral Management Agreement and Administration Agreement are owed solely to the Issuer. The Collateral Manager is not in contractual privity with, and owes no separate duties or obligations to, any of the holders of the Notes. Actions taken by the Collateral Manager may differentially affect the interests of the various Classes of Notes (whose holders may themselves have different interests), and except as provided in the Collateral Management Agreement, Administration Agreement or the other Transaction Documents, the Collateral Manager has no obligation to consider such differential effects or different interests.

The Collateral Manager may discuss the composition of the Collateral Obligations and other matters relating to the transactions contemplated hereby with any partner or employee of the Collateral Manager, its Affiliates or any Collateral Manager Related Parties, and may also have such discussions with certain beneficial owners of the Notes and any other third parties. There can be no assurance that such discussions will not influence the actions or inactions of the Collateral Manager in its role as collateral manager for the Issuer, which actions or inactions may have material effects on the performance of the Notes.

By its purchase of Offered Securities, each Holder is deemed to have acknowledged and consented to the existence of the conflicts of interest inherent to this transaction, including as described herein, and to have agreed that it will have no claim arising from or otherwise related to the existence thereof.

The Rating Agencies may have certain conflicts of interest

S&P and Moody's have been hired by the Issuer to provide their ratings on the Secured Notes (or in the case of Moody's, the Class A-1 Notes only). Either Rating Agency may have a conflict of interest

where, as is the case with the ratings of the Secured Notes (or in the case of Moody's, the Class A-1 Notes only) (with the exception of unsolicited ratings), the issuer of a security pays the fee charged by the rating agency for its rating services.

The Issuer will be subject to various conflicts of interest involving JPMorgan

Various potential and actual conflicts of interest may arise as a result of the investment banking, commercial banking, asset management, financing and financial advisory services and products provided by JPMorgan Chase & Co. and its Affiliates (including JPMorgan, JPMorgan Chase Bank, National Association ("*JPMCB*") and their Affiliates (together, the "*JPMorgan Companies*")), to the Issuer, the Trustee, the Collateral Manager, the issuers of the Collateral Obligations and others, as well as in connection with the investment, trading and brokerage activities of the JPMorgan Companies. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

JPMorgan will serve as Placement Agent to the Issuer and will be paid fees and commissions for such service by the Issuer from the proceeds of the issuance of the Offered Securities. One or more of the JPMorgan Companies and one or more accounts or funds managed by a JPMorgan Company may from time to time hold Offered Securities (collectively, the "*JPMorgan Holders*"). Without limitation to the foregoing, JPMorgan Holders may purchase certain unsold Notes, and such purchases may be at prices which may be higher or lower than the prices at which such Secured Notes were sold to other investors. No JPMorgan Holder will be required to retain any Offered Securities acquired by it and a JPMorgan Holder may realize a gain in the secondary market by selling Offered Securities purchased by it. JPMorgan Holders will be able to influence the voting of Classes of Notes which they hold, and thereby have an effect on certain aspects of the transaction generally. To the extent that one or more JPMorgan Holders hold a Majority of the Controlling Class (or, in certain cases, at least 66-2/3% of the aggregate outstanding principal amount of the Class A-1 Notes), they will be able to exercise their influence to determine whether the Notes are accelerated during the occurrence and continuance of certain Events of Default and what remedies should be taken against the Issuer or the Assets. The interests of the JPMorgan Holders may not coincide with those of the other holders of the Notes at all times. Any JPMorgan Holder in its capacity as a Note holder may act in its own commercial interest and need not consider whether its actions will have an adverse effect on the Issuer or the other holders of the Notes. The JPMorgan Holders will have no responsibility for or obligation in respect of the Issuer and will have no obligation to own Notes on or after the Closing Date, or to retain Notes for any length of time.

The JPMorgan Companies will not be limited in their activities relating to buying, holding or selling Offered Securities or obligations constituting, or which may constitute, part of the Assets. Without limitation of the foregoing, at any time, one or more JPMorgan Companies may have a long or short position in, or enter into a hedge or derivative position relating to, any obligation constituting part of the Assets or any Class of Notes.

Prior to the Closing Date, JPMCB will provide a warehouse financing facility to the Issuer as described under "—Relating to the Collateral Obligations—The Issuer will acquire certain Collateral Obligations prior to the Closing Date". Upon the occurrence of the Closing Date, the warehouse financing facility will terminate and JPMCB will be paid in full. As a lender and administrative agent in connection with the warehouse financing facility, JPMCB has the right to approve all assets acquired by the Issuer and, in certain circumstances, has the right to require or approve sales of assets by the Issuer. JPMCB will exercise those rights solely for its own benefit as a lender and in a manner that protects its rights and interests as a creditor of the Issuer. No JPMorgan Company has done, and no JPMorgan Company will do, any analysis of the Collateral Obligations acquired or sold by the Issuer for the benefit of, or in a manner designed to further the interests of, any Holder of Notes.

The JPMorgan Companies are significant participants in the leveraged loan and high yield bond markets. It is likely that the Issuer purchased and sold prior to the Closing Date, and that the Issuer will purchase or sell after the Closing Date, Collateral Obligations from, to or through one or more of the JPMorgan Companies (and such purchases or sales may relate to a significant portion of the Collateral Obligations) and will also have purchased or sold, or will purchase or sell (as applicable) Collateral Obligations with respect to which a JPMorgan Company acted as underwriter, arranger, lender or administrative agent or in a similar capacity as further described below (and such Collateral Obligations

may constitute a significant portion of the Collateral Obligations).

Certain Eligible Investments may be issued, managed or underwritten by one or more of the JPMorgan Companies. One or more of the JPMorgan Companies may provide investment banking, commercial banking, asset management, financing and financial advisory services and products to the Collateral Manager, its affiliates, and funds managed by the Collateral Manager and its affiliates, and purchase, hold and sell, both for their respective accounts or for the account of their respective clients, on a principal or agency basis, loans, securities, and other obligations and financial instruments of the Collateral Manager, its affiliates, and funds managed by the Collateral Manager and its affiliates. As a result of such transactions or arrangements, one or more of the JPMorgan Companies may have interests adverse to those of the Issuer and Holders of the Offered Securities. The JPMorgan Companies will not be restricted in their performance of any such services or in the types of debt or equity investments, which they may make. In conducting the foregoing activities, the JPMorgan Companies will be acting for their own account or the account of their customers and will have no obligation to act in the interest of the Issuer.

One or more of the JPMorgan Companies may, among other things:

- have placed or underwritten, or acted as a financial arranger, structuring agent or advisor in connection with the original issuance of, or may act as a broker or dealer with respect to, certain of the Collateral Obligations;
- act as trustee, paying agent and in other capacities in connection with certain of the Collateral Obligations or other classes of securities issued by an issuer of a Collateral Obligation or an affiliate thereof;
- be a counterparty to issuers of certain of the Collateral Obligations under swap or other derivative agreements;
- be a hedge counterparty under a Hedge Agreement with the Issuer;
- be a Selling Institution with respect to a Participation Interest;
- lend to certain of the issuers of Collateral Obligations or their respective affiliates or receive guarantees from the issuers of those Collateral Obligations or their respective affiliates;
- provide other investment banking, asset management, commercial banking, financing or financial advisory services to the issuers of Collateral Obligations or their respective affiliates; or
- have an equity interest, which may be a substantial equity interest, in certain issuers of the Collateral Obligations or their respective affiliates.

When acting as a trustee, paying agent or in other service capacities with respect to a Collateral Obligation, the JPMorgan Companies will be entitled to fees and expenses senior in priority to payments to such Collateral Obligation. When acting as a trustee for other classes of securities issued by the issuer of a Collateral Obligation or an affiliate thereof, the JPMorgan Companies will owe fiduciary duties to the holders of such other classes of securities, which classes of securities may have differing interests from the holders of the class of securities of which the Collateral Obligation is a part, and may take actions that are adverse to the holders (including the Issuer) of the class of securities of which the Collateral Obligation is a part. As a counterparty under swaps and other derivative agreements (including without limitation, under a Hedge Agreement), the JPMorgan Companies might take actions adverse to the interests of the Issuer, including, but not limited to, demanding collateralization of its exposure under such agreements (if provided for thereunder) or terminating such swaps or agreements in accordance with the

terms thereof. In making and administering loans and other obligations, the JPMorgan Companies might take actions including, but not limited to, restructuring a loan, foreclosing on or exercising other remedies with respect to a loan, requiring additional collateral or other credit enhancement, charging significant fees and interest, placing the obligor in bankruptcy or demanding payment on a loan guarantee or under other credit enhancement. The Issuer's purchase, holding and sale of Collateral Obligations may enhance the profitability or value of investments made by the JPMorgan Companies in the issuers thereof. As a result of all such transactions or arrangements between the JPMorgan Companies and issuers of Collateral Obligations or their respective affiliates, JPMorgan Companies may have interests that are contrary to the interests of the Issuer and the holders of the Notes.

As part of their regular business, the JPMorgan Companies may also provide investment banking, commercial banking, asset management, financing and financial advisory services and products to, and purchase, hold and sell, both for their respective accounts or for the account of their respective clients, on a principal or agency basis, loans, securities, and other obligations and financial instruments and engage in private equity investment activities. The JPMorgan Companies will not be restricted in their performance of any such services or in the types of debt or equity investments, which they may make. In conducting the foregoing activities, the JPMorgan Companies will be acting for their own account or the account of their customers and will have no obligation to act in the interest of the Issuer.

The JPMorgan Companies may, by virtue of the relationships described above or otherwise, at the date hereof or at any time hereafter, be in possession of information regarding certain of the issuers of Collateral Obligations and their respective affiliates, that is or may be material in the context of the Offered Securities and that is or may not be known to the general public. None of the JPMorgan Companies has any obligation, and the offering of the Offered Securities will not create any obligation on their part, to disclose to any purchaser of the Offered Securities any such relationship or information, whether or not confidential.

Description of the Offered Securities

The Indenture and the Secured Notes

All of the Offered Securities will be issued pursuant to the Indenture. However, only the Secured Notes will be secured obligations of the Issuer. The following summary describes certain provisions of the Secured Notes and the Indenture and, to a limited extent, the Subordinated Notes. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Indenture.

Status and Security

The Secured Notes (other than the Class D Notes and the Class E Notes) will be limited recourse obligations of the Co-Issuers only (and the Class D Notes and the Class E Notes will be limited recourse obligations of the Issuer only), secured as described below, and will rank in priority with respect to each other and the Subordinated Notes as described herein. Under the terms of the Indenture, the Issuer will grant to the Trustee for the benefit of the Secured Parties a security interest in the Assets to secure the Issuer's obligations under the Indenture and the Secured Notes. See "Security for the Secured Notes".

Payments of interest and principal on the Secured Notes will be made from the proceeds of the Assets in accordance with the priorities described under "Overview of Terms—Priority of Payments" and "—Priority of Payments." The aggregate amount that will be available from the Assets for payment on the Secured Notes and of certain expenses of the Co-Issuers on any Payment Date will be the sum of Interest Proceeds and Principal Proceeds for the related Collection Period; *provided* that during the Reinvestment Period, it is expected that Principal Proceeds (and after the Reinvestment Period, Post-Reinvestment Principal Proceeds) will be reinvested in additional Collateral Obligations, unless otherwise required by the Priority of Payments. To the extent that the proceeds of the Assets are insufficient to meet payments due in respect of the Secured Notes and expenses following liquidation of the Assets, the Co-Issuers will have no obligation to pay such deficiency.

Interest

The Secured Notes will bear stated interest from the Closing Date and such interest will be payable quarterly in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date).

The *per annum* stated interest rate payable on the Secured Notes of each Class (the "*Interest Rate*" for such Class) with respect to each Interest Accrual Period will be the rate indicated under "Overview of Terms—Principal terms of the Offered Securities."

So long as any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date to pay the full amount of interest on the Class B Notes, or if such interest is not paid in order to satisfy the Coverage Tests, the related Deferred Interest will not be considered due and payable on such Payment Date, but will be deferred and added to the principal balance of the Class B Notes and, thereafter, will bear interest at the Interest Rate for the Class B Notes, until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the Class B Notes and (iii) the Stated Maturity of the Class B Notes, and the failure to pay such Deferred Interest on such Payment Date will not be an Event of Default under the Indenture; *provided* that any such Deferred Interest must, in any case, be paid no later than the earlier of the Redemption Date or Stated Maturity of the Class B Notes. Regardless of whether any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class B Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be considered due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. See "—The Indenture—Events of Default." Interest may be deferred on the Class B Notes as long as any Class A-1 Note or Class A-2 Note is Outstanding.

So long as any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date to pay the full amount of interest on the Class C Notes, or if such interest is not paid in order to satisfy the Coverage Tests, the related Deferred Interest will not be considered due and payable on such Payment Date, but will be deferred and added to the principal balance of the Class C Notes and, thereafter, will bear interest at the Interest Rate for the Class C Notes, until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the Class C Notes and (iii) the Stated Maturity of the Class C Notes, and the failure to pay such Deferred Interest on such Payment Date will not be an Event of Default under the Indenture; *provided* that any such Deferred Interest must, in any case, be paid no later than the earlier of the Redemption Date or Stated Maturity of the Class C Notes. Regardless of whether any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class C Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. See "—The Indenture—Events of Default." Interest may be deferred on the Class C Notes as long as any Class A-1 Note, Class A-2 Note or Class B Note is Outstanding.

So long as any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date to pay the full amount of interest on the Class D Notes, or if such interest is not paid in order to satisfy the Coverage Tests, the related Deferred Interest will not be considered due and payable on such Payment Date, but will be deferred and added to the principal balance of the Class D Notes and, thereafter, will bear interest at the Interest Rate for the Class D Notes, until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the Class D Notes and (iii) the Stated Maturity of the Class D Notes, and the failure to pay such Deferred Interest on such Payment Date will not be an Event of Default under the Indenture; *provided* that any such Deferred Interest must, in any case, be paid no later than the earlier of the Redemption Date or Stated Maturity of the Class D Notes. Regardless of whether any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class D Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. See "—The Indenture—Events of Default." Interest may be deferred on the Class D Notes as long as any Class A-1 Note, Class A-2 Note, Class B Note or Class C Note is Outstanding.

So long as any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date to pay the full amount of interest on the Class E Notes, or if such interest is not paid in order to satisfy the Coverage Tests, the related Deferred Interest will not be considered due and payable on such Payment Date, but will be deferred and added to the principal balance of the Class E Notes and, thereafter, will bear interest at the Interest Rate for the Class E Notes, until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the Class E Notes and (iii) the Stated Maturity of the Class E Notes, and the failure to pay such Deferred Interest on such Payment Date will not be an Event of Default under the Indenture; *provided*, that any such Deferred Interest must, in any case, be paid no later than the earlier of the Redemption Date or Stated Maturity of the Class E Notes. Regardless of whether any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class E Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. See "—The Indenture—Events of Default. " Interest may be deferred on the Class E Notes as long as any Class A-1 Note, Class A-2 Note, Class B Note, Class C Note or Class D Note is Outstanding.

If any interest due and payable in respect of any Class A-1 Note or Class A-2 Note (or, if there are no Class A-1 Notes or Class A-2 Notes Outstanding, any Class B Note or, if there are no Class B Notes

Outstanding, any Class C Note or, if there are no Class C Notes Outstanding, any Class D Note or, if there are no Class D Notes Outstanding, any Class E Note) is not punctually paid or duly provided for on the applicable Payment Date or at the applicable Stated Maturity and such default continues for five Business Days (or, in the case of a default due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent, for seven Business Days after a trust officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission), an Event of Default will occur. To the extent lawful and enforceable, interest on such defaulted interest will accrue at a *per annum* rate equal to the Interest Rate applicable to such Notes from time to time in each case until paid.

Interest on the Secured Notes will be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360.

The Calculation Agent will determine LIBOR for each Interest Accrual Period on the Interest Determination Date. The Issuer has initially appointed the Collateral Administrator as the Calculation Agent.

As soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Secured Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, the Paying Agents, Euroclear, Clearstream and the Collateral Manager. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the Interest Rate for each Class of Secured Notes is based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount, together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

The Issuer will agree that for so long as any Secured Notes remain Outstanding there will at all times be a Calculation Agent which shall not control, be controlled by or be under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates (and is not a fund or account managed by the Collateral Manager or Affiliates of the Collateral Manager). The Calculation Agent may be removed by the Issuer at any time. If the Calculation Agent is unable or unwilling to act as such, the Issuer will be required to appoint promptly a replacement Calculation Agent which does not control and is not controlled by or under common control with (x) the Issuer or its Affiliates, (y) the Collateral Manager or its Affiliates or (z) funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

Principal

The Secured Notes of each Class will mature at par on the Stated Maturity, unless previously redeemed or repaid prior thereto as described herein. Principal will not be payable on the Secured Notes except in the limited circumstances described under "—Optional Redemption," "—Mandatory Redemption," "—Special Redemption," "Overview of Terms—Priority of Payments—Application of Interest Proceeds," "Overview of Terms—Priority of Payments—Application of Principal Proceeds," "Overview of Terms—Priority of Payments—Special Priority of Payments" and "—Priority of Payments".

On each Payment Date prior to the Stated Maturity or the occurrence of an Enforcement Event, Principal Proceeds (other than (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds (x) that have previously been reinvested in Collateral Obligations or (y) that the Collateral Manager intends to invest in Collateral

Obligations with respect to which there is a committed purchase during the Interest Accrual Period related to such Payment Date that will settle during a subsequent Interest Accrual Period (including, without limitation, any succeeding Interest Accrual Period which occurs (in whole or in part) following the Reinvestment Period)) or (iii) after the Reinvestment Period, Post-Reinvestment Principal Proceeds (x) that have previously been reinvested in Collateral Obligations in accordance with the last paragraph under the heading "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" or (y) that the Collateral Manager intends to invest in Collateral Obligations in accordance with the last paragraph under the heading "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" with respect to which there is a committed purchase during the Interest Accrual Period related to such Payment Date that will settle during a subsequent Interest Accrual Period) will be applied in accordance with the priorities set forth under "Overview of Terms—Priority of Payments—Application of Principal Proceeds." On the Stated Maturity and upon the occurrence of an Enforcement Event, Interest Proceeds and Principal Proceeds will be applied in accordance with the Special Priority of Payments described under "Overview of Terms—Priority of Payments—Special Priority of Payments."

At any time during which the Coverage Tests are not met, principal payments on the Secured Notes will be made as described under "—Mandatory Redemption".

The average life of each Class of Secured Notes is expected to be less than the number of years until the Stated Maturity of such Secured Notes. See "Risk factors—Relating to the Offered Securities—The weighted average lives of the Notes may vary."

Any payment of principal on a Class of Secured Notes will be made by the Trustee on a *pro rata* basis among the holders of such Class of Secured Notes according to the respective unpaid principal amounts thereof outstanding immediately prior to such payment.

Optional Redemption

General—Redemption of Notes. The Secured Notes will be redeemed by the Co-Issuers or the Issuer, as applicable, at the written direction of a Majority of the Subordinated Notes as follows: based upon such written direction, (i) the Secured Notes will be redeemed in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day after the end of the Non-Call Period from Sale Proceeds and/or Refinancing Proceeds (and other funds available therefor) or (ii) the Secured Notes will be redeemed in part by Class on any Business Day after the end of the Non-Call Period from Refinancing Proceeds (so long as any Notes of any Class of Secured Notes to be redeemed represent not less than the entire Class of such Secured Notes). In connection with any such redemption (each such redemption, an "*Optional Redemption*") the Secured Notes shall be redeemed at the applicable Redemption Prices and a Majority of Subordinated Notes must provide the above described written direction to the Issuer and the Trustee not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made; *provided* that all Secured Notes to be redeemed must be redeemed simultaneously.

In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided above, the Secured Notes may be redeemed in whole from Refinancing Proceeds and Sale Proceeds (and other funds available therefor), or in part by Class from Refinancing Proceeds, by obtaining a loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager (subject to approval by a Majority of the Holders of the Subordinated Notes; *provided* that a Majority of the Holders of the Subordinated Notes may participate in the negotiation of such terms) on behalf of the Issuer, from one or more financial institutions or purchasers (any such redemption and refinancing, a "*Refinancing*"); *provided* that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below. For the avoidance of doubt, the terms of any Refinancing will be negotiated by the Collateral Manager (subject to approval by a Majority of the Holders of the Subordinated Notes; *provided* that a Majority of the Holders of the Subordinated Notes may participate in

the negotiation of such terms) on behalf of the Issuer. Notwithstanding the foregoing, if such Refinancing occurs after the Risk Retention Effective Date, the consent of the Collateral Manager shall be required therefor

In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part, any such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth in the Indenture, and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, any amounts due to the Hedge Counterparties and all accrued and unpaid Collateral Management Fees, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Indenture.

In the case of a Refinancing upon a redemption of the Secured Notes in part by Class, such Refinancing will be effective only if: (i) the Moody's Rating Condition has been satisfied with respect to any remaining Class A-1 Notes and the S&P Rating Condition has been satisfied with respect to any remaining Secured Notes that were not the subject of such Refinancing, (ii) the Refinancing Proceeds, any Partial Redemption Interest Proceeds and any applicable Contributions will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Indenture, (v) the aggregate principal amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds, any applicable Contributions and available Interest Proceeds (solely to the extent that the Collateral Manager believes, in its reasonable business judgment, that the use of such Interest Proceeds would not cause any Class of Secured Notes to defer interest), except for expenses that are not fees of the Bank owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments, (viii) the interest rate of any obligations providing the Refinancing will not be greater than the Interest Rate of the Secured Notes subject to such Refinancing, (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (x) the voting rights, consent rights, redemption rights, payment priority and other material rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced and (xi) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters is delivered to the Trustee to the effect that (A) any remaining Class A Notes, Class B Notes or Class C Notes that were not the subject of the Refinancing will, and any remaining Class D Notes that were not the subject of Refinancing should, be treated as debt for U.S. federal income tax purposes, (B) any obligations providing the refinancing will be treated as debt (or, in the case of any obligations providing refinancing for the Class D Notes, to the effect that such obligations should be treated as debt) for U.S. federal income tax purposes and (C) any remaining Secured Notes will not be deemed to have been sold or exchanged under Section 1001 of the Code.

The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above, the Issuer and the Trustee shall amend the Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes other than holders of

the Subordinated Notes directing the redemption. The Trustee will not be obligated to enter into any amendment that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections under the Indenture, and the Trustee will be entitled to conclusively rely upon an officer's certificate or opinion of counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under the Indenture without the consent of the holders of the Notes (except that such officer or counsel will have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds or the application thereof).

In the event of any Optional Redemption, the Issuer shall, at least 30 days prior to the Redemption Date, notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the Redemption Price.

The Notes shall also be redeemed in whole but not in part (any such redemption, a "*Tax Redemption*") at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) the Holders of a Majority of the Subordinated Notes, in either case following the occurrence and continuation of a Tax Event. In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes by notifying the Trustee in writing prior to the Redemption Date may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class of Secured Notes.

The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of a Majority of the Subordinated Notes. See "*—The Subordinated Notes*".

Redemption Procedures. In the event of any Optional Redemption or Tax Redemption, the required written directions shall be provided to the Issuer, the Trustee and the Collateral Manager as set forth above under "*—General—Redemption of Notes*". Notice of an Optional Redemption or Tax Redemption will be provided not later than nine Business Days prior to the applicable Redemption Date to each holder of Notes at such holder's address in the register maintained by the registrar under the Indenture and each Rating Agency then rating a Class of Secured Notes. In addition, for so long as any Offered Securities are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption or Tax Redemption to the holders of such Offered Securities shall also be given to the Irish Stock Exchange. Failure to give notice of redemption, or any defect therein, to any holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes. Notes called for redemption must be surrendered at the office of any Paying Agent. The initial Paying Agent for the Notes will be the Trustee.

The Co-Issuers will have the option to withdraw any such notice of an Optional Redemption or Tax Redemption on any day up to and including the second Business Day before the scheduled Redemption Date. Any withdrawal of such notice of an Optional Redemption will be made (x) by written notice to the Trustee and to Moody's that the Collateral Manager has been unable to complete the sale of a sufficient portion of the Assets to generate at least the minimum required proceeds described in the next paragraph or (y) with the consent of the parties who directed such Optional Redemption or Tax Redemption, by written notice to the Trustee and Moody's. The failure to effect any Optional Redemption which is withdrawn by the Co-Issuers in accordance with the Indenture or with respect to which a Refinancing fails will not constitute an Event of Default. The Co-Issuers and the Issuer (as applicable) will also have the option, at the direction of the Collateral Manager, to withdraw any notice of redemption on or prior to third Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Holders of the Subordinated Notes or Affected Class, as applicable, requesting or consenting to such optional redemption only if the amounts available on the proposed Redemption Date will not be sufficient to pay 100% of (x) the Redemption Prices of the Secured Notes, (y) all Administrative Expenses (without regard to the Administrative Expense Cap) payable under the Priority of Payments and any amounts due to any Hedge Counterparties and (z) all accrued and unpaid Collateral Management Fees payable under the Priority of Payments. Notice of any such withdrawal shall be given by the Trustee to each Holder of Notes to be redeemed and the Rating Agencies by overnight courier guaranteeing next day delivery (if

available) not later than 1 Business Day prior to the scheduled Redemption Date. The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that the Refinancing is permitted by the Indenture and that all conditions precedent thereto have been complied with.

Upon receipt of a notice of an Optional Redemption of the Secured Notes (unless such Optional Redemption is being effected solely through a Refinancing) or a Tax Redemption, the Collateral Manager in its sole discretion will direct the sale (and manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes (subject, in the case of a Tax Redemption, to any election to receive less than 100% of Redemption Price as noted above), to pay all Administrative Expenses (without regard to the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees due and payable under "Overview of Terms—Priority of Payments—Application of Interest Proceeds". If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes and to pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

Unless Refinancing Proceeds are being used to redeem the Secured Notes, in the event of any Optional Redemption or Tax Redemption, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence in a form reasonably satisfactory to the Trustee that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) were rated, or guaranteed by a Person whose short-term unsecured debt obligations were rated, at least "P-1" by Moody's on the applicable trade date or trade dates to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets and/or the Hedge Agreements at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or puttable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees payable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the holders of such Class have elected to receive, in the case of a Tax Redemption where holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Obligation, the product of its principal balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation) and its Applicable Advance Rate, shall exceed the sum of (x) the aggregate Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the holders of such Class have elected to receive, in the case of a Tax Redemption where holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class) of the Outstanding Secured Notes and (y) all Administrative Expenses (without regard to the Administrative Expense Cap) payable under the Priority of Payments, any amounts due to any Hedge Counterparties and any accrued and unpaid Collateral Management Fees. Any certification delivered by the Collateral Manager pursuant to this section "—Optional Redemption—Redemption Procedures" must include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this section "—Optional Redemption—Redemption Procedures". Any holders of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same

terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

Notice of redemption shall be given by the Co-Issuers or, upon an issuer order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

Mandatory Redemption

If a Coverage Test (as described under "Security for the Secured Notes—The Coverage Tests") is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured Notes pursuant to the Priority of Payments on the related Payment Date (a "*Mandatory Redemption*") as described under "Overview of Terms—Priority of Payments."

Special Redemption

The Secured Notes will be subject to redemption in part by the Co-Issuers or the Issuer, as applicable, on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager at its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the criteria for reinvestment described under "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "*Reinvestment Special Redemption*") or (ii) after the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required in order to obtain from each Rating Agency its written confirmation of its initial ratings of the Secured Notes (provided that such confirmation from Moody's shall only be required if any Class A-1 Notes are then Outstanding) (an "*Effective Date Special Redemption*" and each of an Effective Date Special Redemption and a Reinvestment Special Redemption, a "*Special Redemption*").

With respect to an Effective Date Special Redemption, on each Special Redemption Date, the amount in the Collection Account representing Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments on each Payment Date until the Issuer obtains confirmation from each of the Rating Agencies of the initial ratings of the Secured Notes (provided such confirmation from Moody's shall only be required if any Class A-1 Notes are then Outstanding), will be applied as described under "Overview of Terms—Priority of Payments—Application of Principal Proceeds."

With respect to a Reinvestment Special Redemption, on the Special Redemption Date, the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined (with notice to the Trustee and the Collateral Administrator) cannot be reinvested in additional Collateral Obligations (such amount, the "*Special Redemption Amount*"), will be applied as described under "Overview of Terms—Priority of Payments" in accordance with the Note Payment Sequence.

Notice of Special Redemption will be given by the Trustee not less than (x) in the case of a Reinvestment Special Redemption, four Business Days prior to the applicable Special Redemption Date and (y) in the case of an Effective Date Special Redemption, two Business Days prior to the applicable Special Redemption Date, in each case to each holder of Secured Notes affected thereby at such holder's address in the register maintained by the applicable registrar under the Indenture and to each Rating Agency then rating a Class of Secured Notes. In addition, for so long as any Offered Securities are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the holders of such Offered Securities shall also be given to the Irish Stock Exchange.

Optional Re-Pricing

On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes and, if such Re-Pricing occurs after the Risk Retention Effective Date, with the consent of the Collateral Manager, the Issuer will reduce the spread over LIBOR applicable to any Class of Secured Notes other than the Class A Notes and the Class B Notes (such reduction with respect to any such Class, a "*Re-Pricing*" and any such Class to be subject to a Re-Pricing, a "*Re-Priced Class*"); *provided* that the Issuer will not effect any Re-Pricing unless (i) each condition specified in the Indenture is satisfied with respect thereto and (ii) each Outstanding Secured Note of a Re-Priced Class will be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "*Re-Pricing Intermediary*") upon the recommendation of the Collateral Manager and subject to the approval of a Majority of the Holders of Subordinated Notes, and such Re-Pricing Intermediary, if so engaged, shall assist the Issuer in effecting the Re-Pricing. For the avoidance of doubt, the Class A Notes and the Class B Notes are not subject to Re-Pricing.

At least 45 Business Days prior to the date selected by a Majority of the Subordinated Notes for any proposed Re-Pricing (the "*Re-Pricing Date*"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will deliver a notice (a "*Re-Pricing Notice*") in writing (with a copy to the Collateral Manager, the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes) to each Holder of the proposed Re-Priced Class, which notice will:

- (i) specify the proposed Re-Pricing Date and the revised spread over LIBOR to be applied with respect to such Class (the "*Re-Pricing Rate*"),
- (ii) request each Holder or beneficial owner of the Re-Priced Class to approve the proposed Re-Pricing, and
- (iii) specify the price equal to par plus accrued interest thereon to (but excluding) the Re-Pricing Date at which Notes of any Holder or beneficial owner of the Re-Priced Class which does not approve the Re-Pricing may be sold and transferred pursuant to the Indenture as described in the second succeeding paragraph, which, for purposes of such Re-Pricing, will be the purchase price of such Notes (the "*Re-Pricing Redemption Price*");

provided that the Issuer, at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes, may modify the proposed Re-Pricing (and request each Holder or beneficial owner of the proposed Re-Priced Class to approve the proposed Re-Pricing as so modified) by delivery of a revised notice of proposed Re-Pricing at any time up to 11 Business Days prior to the Re-Pricing Date and shall deliver to the Holders of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and each Rating Agency) a notice reflecting such modification of the proposed Re-Pricing.

Failure to give a Re-Pricing Notice, or any defect therein, to any Holder of any Re-Priced Class will not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any Re-Pricing Notice may be withdrawn by a Majority of the Subordinated Notes that directed such Re-Pricing on or prior to the fifth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee will transmit such notice to the Holders and each Rating Agency in accordance with the Indenture.

In the event any Holders or beneficial owners of the Re-Priced Class do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will deliver written notice thereof to the consenting Holders or beneficial owners of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by such non-consenting Holders or beneficial owners, and will request each such consenting Holder or beneficial owner to provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary if such Holder or beneficial owner would like to purchase all or any portion of the Notes of the Re-Priced Class

held by the non-consenting Holders or beneficial owners at the Re-Pricing Redemption Price with respect thereto (each such notice, an "Exercise Notice") within five Business Days after receipt of such notice. In the event the Issuer shall receive Exercise Notices with respect to an amount equal to or more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the sale and transfer of such Notes at the Re-Pricing Redemption Price with respect thereto, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, pro rata (subject to the applicable minimum denomination requirements and the applicable procedures of DTC) based on the Aggregate Outstanding Amount of the Secured Notes such Holders or beneficial owners indicated an interest in purchasing pursuant to their Exercise Notices. In the event the Issuer shall receive Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the sale and transfer of such Notes, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, and any excess Secured Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners shall be sold at the Re-Pricing Redemption Price with respect thereto to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this paragraph shall be made at the Re-Pricing Redemption Price with respect to such Notes, and will be effected only if the related Re-Pricing is effected in accordance with the provisions of the Indenture. Each Holder and each beneficial owner of each Note, by its acceptance of an interest in the Notes, will agree to sell and transfer its Notes in accordance with the Indenture and will agree to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will deliver written notice to the Trustee and the Collateral Manager not later than three Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners.

The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee will have entered into a supplemental indenture dated as of the Re-Pricing Date solely to reduce the spread over LIBOR applicable to the Re-Priced Class; (ii) each Rating Agency then rating a Class of Secured Notes shall have been notified of such Re-Pricing; and (iii) all expenses of the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the supplemental indenture described in preceding clause (i)) will not exceed (x) the amount of Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent Payment Date, after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes and (y) any amounts on deposit in, or to be deposited into, the Reserve Account that are designated to pay expenses incurred in connection with a Re-Pricing, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer.

Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not a Re-Pricing Notice has been withdrawn, will not constitute an Event of Default and the Holders and beneficial owners of the Notes will not have any cause of action against the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to complete a Re-Pricing. The Trustee shall be entitled to receive and may request and rely upon a written order from the Issuer providing directions and additional information necessary to effect a Re-Pricing.

Clean-Up Call Redemption

At the written direction of the Collateral Manager (which direction shall be given so as to be received by the Issuer, the Trustee and the Rating Agencies not later than twenty (20) Business Days prior to the proposed Redemption Date), the Secured Notes will be subject to redemption by the Issuer, in whole but not in part (a "*Clean-Up Call Redemption*"), at the Redemption Price therefor, on any Business Day after

the Non-Call Period on which the Collateral Principal Amount is less than 15% of the Target Initial Par Amount.

Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than the Eligible Investments referred to in clause (d) of this sentence) by the Collateral Manager or any other Person from the Issuer, on or prior to the fifth Business Day immediately preceding the related Redemption Date, for a purchase price in Cash (the "*Clean-Up Call Redemption Price*") at least equal to the greater of (1) the sum of (a) the Aggregate Outstanding Amount of the Secured Notes, plus (b) all unpaid interest on the Secured Notes accrued to the date of such redemption (including any shortfall amounts, if any), plus (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments (including, for the avoidance of doubt, all outstanding Administrative Expenses and Collateral Management Fees) prior to distributions in respect of the Subordinated Notes, minus (d) the balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase, of certification from the Collateral Manager that the sum to be received shall satisfy clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Collateral Manager.

Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date and the Record Date for any redemption pursuant to this section and give written notice thereof to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies not later than fifteen (15) Business Days prior to the proposed Redemption Date.

Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to the Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager only if amounts equal to the Clean-Up Call Redemption Price are not received in full in immediately available funds by the Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's address in the Note Register, by overnight courier guaranteeing next day delivery. The Issuer shall also arrange for notice of such withdrawal to be delivered to the Irish Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price shall be distributed pursuant to the Priority of Payments.

Cancellation

All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be re-issued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein (including pursuant to the provisions of the Indenture described under "—Surrender of Notes"), or for registration of transfer, exchange or redemption in accordance with a Mandatory Redemption, an Optional Redemption, a Tax Redemption, a Special Redemption or a Clean-Up Call Redemption (in the case of a Special Redemption or a Mandatory Redemption, only to the extent that such Special or Mandatory Redemption results in the payment in full of the applicable Class of Notes), or for replacement in connection with any Note deemed lost or stolen. The Issuer is not permitted to acquire Notes (or beneficial interests in such Notes) whether through a tender offer, in the open market, in privately negotiated transactions or in any other manner other than as permitted herein. Any Surrendered Notes (including beneficial interests in Global Secured Notes) surrendered to the Trustee for cancellation shall be promptly cancelled by the Trustee; however, such

Notes will be deemed to be Outstanding to the extent provided in clause (ii) of the definition of Outstanding.

Entitlement to Payments

Payments on the Notes will be made to the Person in whose name the Note is registered on the Record Date. Payments on certificated notes will be made in U.S. Dollars by wire transfer, as directed by the investor, in immediately available funds to the investor; *provided* that wiring instructions have been provided to the Trustee on or before the related Record Date and *provided, further*, that if appropriate instructions for any such wire transfer are not received by the Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to such holder of a Note at such holder's address specified in the applicable register maintained by the Trustee. Final payments in respect of principal on the Notes will be made only against surrender of the Notes at the office of any Paying Agent appointed under the Indenture.

Payments on any Global Secured Notes or Regulation S Global Subordinated Notes will be made to DTC or its nominee, as the registered owner thereof. None of the Co-Issuers, the Collateral Manager, the Trustee nor any Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in Global Secured Notes or Regulation S Global Subordinated Notes or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. The Co-Issuers expect that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Secured Note or any payment of principal or distributions in respect of a Regulation S Global Subordinated Note representing a Class of Notes held by it or its nominee, will immediately credit participants' accounts (through which, in the case of Regulation S Global Secured Notes and Regulation S Global Subordinated Notes, Euroclear and Clearstream hold their respective interests) with payments in amounts proportionate to their respective beneficial interests in the stated original principal amount of a Global Secured Note for a Class of Notes or a Regulation S Global Subordinated Note, as applicable, as shown on the records of DTC or its nominee. The Co-Issuers also expect that payments by participants to owners of beneficial interests in a Global Secured Note or a Regulation S Global Subordinated Note held through the participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for the customers. The payments will be the responsibility of the participants.

Prescription. Except as otherwise required by applicable law, claims by holders of Notes in respect of principal and interest must be made to the Trustee or any Paying Agent if made within two years of such principal or interest becoming due and payable. Any funds deposited with the Trustee or any Paying Agent in trust for the payment of principal or interest remaining unclaimed for two years after such principal or interest has become due and payable shall be paid to the Issuer and, if applicable, the Co-Issuer, pursuant to the Indenture; and the holder of a Note shall thereafter, as an unsecured general creditor, look only to the Issuer and, if applicable, the Co-Issuer, for payment of such amounts and all liability of the Trustee and any Paying Agent with respect to such trust funds shall thereupon cease.

Priority of Payments

On each Payment Date, unless (w) such Payment Date is the Stated Maturity, (x) such Payment Date is the Redemption Date with respect to the redemption of all Secured Notes in full, (y) such Payment Date is the Subordinated Notes Redemption Date or (z) an Enforcement Event has occurred and is continuing, Interest Proceeds will be applied in the order of priority described under "Overview of Terms—Priority of Payments—Application of Interest Proceeds."

On each Payment Date, unless (w) such Payment Date is the Stated Maturity, (x) such Payment Date is the Redemption Date with respect to the redemption of all Secured Notes in full, (y) such Payment Date is the Subordinated Notes Redemption Date or (z) an Enforcement Event has occurred and is continuing, Principal Proceeds will be applied in the order of priority described under "Overview of Terms—Priority of Payments—Application of Principal Proceeds."

On each Payment Date, if (w) such Payment Date is the Stated Maturity, (x) such Payment Date is the Redemption Date with respect to the redemption of all Secured Notes in full, (y) such Payment Date is the Subordinated Notes Redemption Date or (z) an Enforcement Event has occurred and is continuing, Interest Proceeds and Principal Proceeds will be applied in the order of priority described under "Overview of Terms—Priority of Payments—Special Priority of Payments."

The Indenture

The following summary describes certain provisions of the Indenture among the Co-Issuers and the Trustee to be dated as of the Closing Date. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Indenture.

Events of Default. "Event of Default" is defined in the Indenture as:

- (a) a default in the payment, when due and payable, of (i) any interest on any Class A-1 Note or Class A-2 Note or, if there are no Class A-1 Notes or Class A-2 Notes Outstanding, any Class B Note or, if there are no Class A Notes or Class B Notes Outstanding, any Class C Note or, if there are no Class A Notes, Class B Notes or Class C Notes Outstanding, any Class D Note or, if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes Outstanding, any Class E Note and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest (or Deferred Interest) on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; *provided that*, in the case of (x) a default under clause (i) above or (y) a default under clause (ii) above in connection with a Mandatory Redemption, in either case, due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent, such default continues for seven Business Days after the earlier of (A) the date a trust officer of the Trustee receives written notice of such administrative error or omission or (B) the date a trust officer of the Trustee has actual knowledge of such administrative error or omission;
- (b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of \$1,000 in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, Collateral Administrator or any Paying Agent, such failure continues for seven Business Days after the earlier of (A) the date a trust officer of the Trustee receives written notice of such administrative error or omission or (B) the date a trust officer of the Trustee has actual knowledge of such administrative error or omission;
- (c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act;
- (d) except as otherwise provided in this definition of "Event of Default", (i) a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer or the Co-Issuer under the Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, any Collateral Quality Test, any Coverage Test or the Reinvestment Overcollateralization Test is not an Event of Default and any failure to satisfy the requirements described under "Use of Proceeds—Effective Date" is not an Event of Default, except, in either case, if such failure results in a Coverage Ratio Event of Default), or (ii) the failure of any representation or warranty of the Issuer or the Co-Issuer made in the Indenture or in any certificate or other writing delivered pursuant thereto or in connection therewith to be correct when the same shall have been made, in either case, that has a material adverse effect on the Holders of one or more Classes of Notes, and, if in the commercially reasonable judgment of the Issuer, such default, breach or failure is capable of being cured, the continuation of such default, breach or failure for a period of 60 days after notice by the Trustee at the direction of the holders of at least a Majority of the Controlling

Class to the Issuer, the Trustee and the Collateral Manager, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "*Notice of Default*" under the Indenture;

- (e) certain events of bankruptcy, winding up, insolvency, receivership or reorganization of either of the Co-Issuers; or
- (f) on any Measurement Date on which the Class A-1 Notes are Outstanding, failure of the percentage equivalent of a fraction (i) the numerator of which is equal to (1) the Collateral Principal Amount *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.5% (such Event of Default, a "*Coverage Ratio Event of Default*").

If an Event of Default occurs and is continuing (other than an Event of Default referred to in clause (e) above), the Trustee may, and shall subject to the terms of the Indenture, upon the written direction of a Majority of the Controlling Class by notice to the Co-Issuer, the Issuer (which notice the Issuer shall provide to each Rating Agency then rating a Class of Secured Notes) and the Collateral Manager, declare the unpaid principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable thereunder, will become immediately due and payable. If an Event of Default described in clause (e) above occurs, such an acceleration will occur automatically without any declaration or other act on the part of the Trustee or any Holder.

If an Event of Default has occurred and is continuing, the Trustee will retain the Assets intact and collect all payments in respect of the Assets and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the subordination provisions of the Indenture unless either (i) the Trustee determines (in the manner described in the Indenture) that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Deferred Interest) and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including any amounts due and owing (or anticipated to be due and owing) as Administrative Expenses (without regard to the Administrative Expense Cap), any amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of the related Hedge Agreement as a result of a Priority Termination Event and any due and unpaid Collateral Management Fees) and the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Controlling Class agrees with such determination, (ii) in the case of an Event of Default specified in clauses (a), (e) or (f) of the definition of such term, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Class A-1 Notes (or, other than in the case of an Event of Default specified in clause (f) of the definition of such term, if no Class A-1 Notes are Outstanding, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of each of the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (each voting separately by Class)) direct the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default, unless such Event of Default occurred solely as a result of acceleration) or (iii) in the case of an Event of Default other than an Event of Default specified in clauses (a), (e) and (f) of the definition of such term, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of each of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (each voting separately by Class) direct the sale and liquidation of the Assets.

A Majority of the Controlling Class will have the right following the occurrence, and during the continuance, of an Event of Default to cause the institution of and direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under the Indenture; *provided that* (a) such direction shall not conflict with any rule of law or with any express provision of the Indenture, (b) the Trustee may take any other action

deemed proper by the Trustee that is not inconsistent with such direction, (c) the Trustee shall have been provided with indemnity reasonably satisfactory to it, and (d) notwithstanding the foregoing, any direction to the Trustee to undertake a sale of Assets may be given only in accordance with the preceding paragraph and the applicable provisions of the Indenture.

Subject to the provisions of the Indenture relating to the duties of the Trustee, the Trustee will be under no obligation to exercise the rights or powers vested in it under the Indenture in respect of an Event of Default at the request or direction of the holders of any Notes unless such holders have provided to the Trustee security or indemnity reasonably satisfactory to the Trustee. A Majority of the Controlling Class may, in certain cases, waive any default with respect to such Notes or Event of Default, except a default (a) in the payment of the principal of any Secured Note (which may be waived only with the consent of the holder of such Secured Note), (b) in the payment of interest on any Secured Notes (which may be waived only with the consent of the Holders of such Secured Note), (c) in respect of a provision of the Indenture that cannot be modified or amended without the waiver or consent of the holder of each such Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such holder) or (d) in respect of certain representations contained in the Indenture relating to the security interests in the Assets (which may be waived only by a Majority of the Controlling Class if the S&P Rating Condition is satisfied).

No holder of any Note will have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture or for the appointment of a receiver or trustee, or for any other remedy set forth in the Indenture, unless (i) such holder has previously given to the Trustee written notice of an Event of Default, (ii) the holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class have made a written request upon the Trustee to institute such proceedings in its own name as Trustee and such holders have provided the Trustee indemnity reasonably satisfactory to the Trustee, (iii) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such proceeding and (iv) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class.

Notices. Notices to the Holders of the Offered Securities shall be given to registered holders of Offered Securities (or, in the case of Holders of Global Secured Notes, e-mailed to DTC) at each such holder's address appearing in the register maintained by the Trustee. Notices to Holders of the Offered Securities may also be posted to the Trustee's internet website.

Modification of Indenture. With the written consent of the Collateral Manager, a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes, and any Hedge Counterparty materially and adversely affected thereby, the Trustee and the Co-Issuers may execute one or more supplemental indentures to add provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the holders of the Notes of any Class under the Indenture; *provided* that without the consent of each holder of each Outstanding Note of each Class materially and adversely affected thereby, no such supplemental indenture described above may:

- (i) subject to the provisions of the Indenture relating to a Re-Pricing, change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of the Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes, or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);
- (ii) reduce the percentage of the Aggregate Outstanding Amount of holders of Notes of each Class whose consent is required for the authorization of any such supplemental indenture

or for any waiver of compliance with certain provisions of the Indenture or certain defaults thereunder or their consequences provided for in the Indenture;

- (iii) materially impair or materially adversely affect the Assets except as otherwise permitted in the Indenture;
- (iv) except as otherwise permitted by the Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of the Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject thereto or deprive the holder of any Secured Note of the security afforded by the lien of the Indenture;
- (v) reduce the percentage of the Aggregate Outstanding Amount of holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets or to sell or liquidate the Assets pursuant to the Indenture;
- (vi) modify any of the provisions of the Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Notes the consent of the holders of which is required for any such action or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Note Outstanding and affected thereby;
- (vii) modify the definition of the terms "Outstanding", "Class" (other than pursuant to clause (xi) in the immediately succeeding paragraph), "Controlling Class" or "Majority" or the priority of payments set forth in the Indenture; or
- (viii) modify any of the provisions of the Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Secured Note, or any amount available for distribution to the Subordinated Notes, or to affect the rights of the holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained therein.

The Co-Issuers and the Trustee may also enter into supplemental indentures without the consent of the Holders of the Offered Securities and with only the written consent of the Collateral Manager, at any time and from time to time, subject to certain requirements described in the Indenture:

- (i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer in the Indenture and in the Notes;
- (ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;
- (iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;
- (iv) to evidence and provide for the acceptance of appointment under the Indenture by a successor Trustee and to add to or change any of the provisions of the Indenture as shall be necessary to facilitate the administration of the trusts under the Indenture by more than one Trustee, pursuant to the requirements of the Indenture;
- (v) to correct or amplify the description of any property at any time subject to the lien of the Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of the Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or to subject to the lien of the Indenture any additional property;

- (vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required by the Indenture, including, without limitation, by reducing the minimum denomination of any Class of Notes;
- (vii) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar in Ireland) as shall be necessary or advisable in order for the listed Offered Securities to be or remain listed on an exchange, including the Irish Stock Exchange, and otherwise to amend the Indenture to incorporate any changes required or requested by governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for the Offered Securities in connection therewith;
- (viii) subject to the requirements of the immediately succeeding paragraph, to correct or supplement any inconsistent or defective provisions in the Indenture or to cure any ambiguity, omission or errors in the Indenture;
- (ix) to conform the provisions of the Indenture to this Offering Circular;
- (x) to take any action necessary or helpful to prevent the Issuer or the Trustee from becoming subject to any withholding or other taxes (other than pursuant to FATCA), fees or assessments or to prevent the Issuer from being engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal, state or local income tax on a net income basis, including, without limitation, any amendments required to form or operate any ETB Subsidiary;
- (xi) so long as the consent of a Majority of the Holders of Subordinated Notes is obtained, to make such changes as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, additional notes of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to the Indenture, if any class of securities issued pursuant to the Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding), *provided* that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with the Indenture, including the requirements described under "—Additional Issuance;" *provided, further*, that the supplemental indenture effecting such additional issuance may not amend the requirements described under "—Additional Issuance"; (B) to issue or co-issue, as applicable, additional notes of any one or more existing Classes, *provided* that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with the Indenture, including the requirements described under "—Additional Issuance;" *provided, further*, that the supplemental indenture effecting such additional issuance may not amend the requirements described under "—Additional Issuance"; or (C) to issue or co-issue, as applicable, replacement securities in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing, in each case in accordance with the Indenture, including the requirements described under "—Optional Redemption" and "—Refinancing" *provided* that such supplemental indenture may not amend the requirements described under "—Refinancing" and "—Optional Redemption";
- (xii) to amend the name of the Issuer or the Co-Issuer;
- (xiii) subject to the requirements of the immediately succeeding paragraph, to modify or amend any component of the Asset Quality Matrix, the restrictions on the sales of Collateral Obligations, the Concentration Limitations, the Investment Criteria or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof in a

manner that would not materially adversely affect any holder of the Notes, as evidenced by a certificate of an officer of the Collateral Manager or an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) delivered to the Trustee and with respect to which the Global Rating Agency Condition is satisfied (provided that (x) satisfaction of the S&P Rating Condition shall not be required for any amendment or modification of the Maximum Moody's Rating Factor Test, the Moody's Diversity Test or the Moody's Recovery Rate and (y) satisfaction of the Moody's Rating Condition shall not be required for any amendment or modification of the S&P Recovery Rate or the S&P CDO Monitor Test);

- (xiv) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Co-Issuers or the Issuer, as applicable; *provided that* such participation notes, combination notes, composite securities or similar securities shall be comprised of Classes of Notes issued on the Closing Date;
- (xv) to modify any provision to facilitate an exchange of one obligation for another obligation of the same Obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;
- (xvi) subject to the requirements of the immediately succeeding paragraph, to evidence any waiver or modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein;
- (xvii) subject to the requirements of the immediately succeeding paragraph, to modify the terms of the Indenture in order that it may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by either Rating Agency;
- (xviii) to take any action necessary or advisable (1) to allow the Issuer to achieve FATCA Compliance (including providing for remedies against, or imposing penalties upon, Holders who fail to comply with the Noteholder Reporting Obligations or to provide any information or documentation pursuant to the second paragraph under the heading "Transfer restrictions—Non-Permitted Holder/Non-Permitted ERISA Holder" or that the Issuer otherwise reasonably determines cause the Issuer to be unable to achieve FATCA Compliance), or (2) for any Bankruptcy Subordination Agreement, and, in each case, to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), to the extent that the Issuer determines or the Trustee has written notice that one or more beneficial owners of the Notes of such Class are Recalcitrant Holders or in connection with any Bankruptcy Subordination Agreement; *provided that* any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank pari passu in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not Recalcitrant Holders (or subject to a Bankruptcy Subordination Agreement, as the case may be) may take an interest in such new Note(s) or sub-class(es), or (3) to comply with relevant Cayman Islands law;
- (xix) subject to the requirements of the immediately succeeding paragraph, to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any holder of the Notes as evidenced by an opinion of counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an officer of the Collateral Manager;

- (xx) to modify the procedures in the Indenture relating to compliance with Rule 17g-5 of the Exchange Act;
- (xxi) subject to the requirements of the immediately succeeding paragraph, to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager;
- (xxii) to facilitate any necessary filings, exemptions or registrations with the CFTC; or
- (xxiii) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long (1) as any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion), and (2) such modification or amendment is approved in writing by a supermajority (66-2/3% based on the aggregate principal amount of Notes held by the Section 13 Banking Entities) of the Section 13 Banking Entities (voting as a single class);

provided that, in connection with any supplemental indenture pursuant to clause (xi) above, the consent of the Collateral Manager shall only be required if such supplemental indenture has a material adverse effect on the Collateral Manager's rights, duties or obligations under the Indenture or any other Transaction Document.

With respect to any supplemental indenture the consent to which is expressly required from all or a Majority of Holders of each Class materially and adversely affected thereby, the Trustee will be entitled to receive and conclusively rely upon an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion of counsel) or an officer's certificate of the Collateral Manager (as applicable) as to (i) whether or not the Holders of any Class of Secured Notes would be materially and adversely affected by any supplemental indenture described above and (ii) whether or not the Subordinated Notes would be materially and adversely affected by any supplemental indenture described above; *provided that*, in either case, the Co-Issuers and the Trustee shall not enter into any such supplemental indenture if the written objection thereto is received from a Majority of any Class of Notes within 15 Business Days following delivery of notice of such supplemental indenture. In addition, in executing or accepting the additional trusts created by any supplemental indenture, the Trustee shall be entitled to receive an opinion of counsel stating that the execution of such supplemental indenture is authorized or permitted by the Indenture and an opinion of counsel stating that all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any reliance made in good faith upon such an opinion of counsel delivered to the Trustee as described in the Indenture. Such determination, in each such case, shall be conclusive and binding on all present and future holders. In the case of any proposed supplemental indenture described in clauses (viii), (xiii), (xvi), (xvii), (xix) and (xxi) of the immediately preceding paragraph (each, a "*Controlling Class Amendment*") the Co-Issuers and the Trustee shall not enter into such proposed supplemental indenture without the written consent of a Majority of the Controlling Class; *provided that*, if a Majority of such Class has not consented to, or provided written notice to the Trustee and the Issuer that it will not consent to, any such proposed supplemental indenture within 30 days following delivery of notice of such proposed supplemental indenture to the Holders, such Majority of such Class shall be deemed to have not consented to such proposed supplemental indenture.

Notwithstanding the foregoing and in addition to any other requirements of the foregoing, without the prior written consent of a Majority of the Controlling Class, no supplemental indenture, may modify the definition of "Assets", the definition of "Collateral Obligations", the definition of "Concentration

Limitations", the definition of "Equity Security", the definition of "Eligible Investments", the definition of "Participation Interest", the definition of "Volcker Rule", the criteria required to enter into a Hedge Agreement, or the criteria required for additional issuance of notes.

In connection with a Re-Pricing effected in accordance with the Indenture, the Trustee and the Co-Issuers (with the consent of a Majority of the Subordinated Notes) may enter into one or more supplemental indentures to reflect the Re-Pricing Rate applicable to each Re-Priced Class without further notice to or consent of any other Holder of any Note and without further notice to any Rating Agency.

The Collateral Manager will not be bound to follow any amendment or supplement to the Indenture unless it has consented thereto in accordance with the Indenture. The Trustee shall not be obligated to enter into any supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under the Indenture or otherwise unless it has consented thereto. The Collateral Administrator shall not be bound to follow any supplemental indenture which affects the Collateral Administrator's own rights, duties, liabilities or immunities under the Indenture or otherwise unless it has consented thereto.

At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 20 Business Days prior to the execution of any proposed supplemental indenture, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty and the Holders a copy of such supplemental indenture; *provided* that notice of any Controlling Class Amendment shall be delivered not later than 30 days prior to the execution of the proposed supplemental indenture. In addition, not later than 15 Business Days prior to the execution of any proposed supplemental indenture, the Issuer shall deliver to the Rating Agencies then rating a Class of Secured Notes a copy of such supplemental indenture; *provided* that notice of any Controlling Class Amendment shall be delivered not later than 30 days prior to the execution of the proposed supplemental indenture.

Additional Issuance. The Indenture will provide that, at any time during the Reinvestment Period (or, in the case of an issuance of Subordinated Notes only, after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, may issue and sell additional notes of any one or more new classes of notes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to the Indenture, if any class of securities issued pursuant to the Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) and/or additional notes of any one or more existing Classes (subject, in the case of additional notes of an existing Class of Secured Notes, to clause (e) below) and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under the Indenture (except that the proceeds of an additional issuance of Subordinated Notes after the Reinvestment Period may not be used to purchase additional Collateral Obligations); *provided* that the following conditions are met:

- (a) the Collateral Manager consents to such issuance, such issuance and the terms thereof are consented to by a Majority of the Subordinated Notes and, solely in the case of an additional issuance of Class A-1 Notes, a Majority of the Class A-1 Notes consents to such issuance;
- (b) in the case of additional notes of any one or more existing Classes, the aggregate principal amount of Notes of such Class issued in all additional issuances may not exceed 100% of the respective original outstanding principal amount of the Notes of such Class on the Closing Date;
- (c) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; *provided* that the interest rate of any such additional Secured Notes will not be greater than the interest rate on the applicable Class of Secured Notes (in each case, taking into account

any original issue discount) and such additional issuance shall not be considered a Refinancing under the Indenture;

- (d) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes are being issued, additional notes of all Classes must be issued and such issuance of additional notes must be proportional across all Classes, *provided* that the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;
- (e) unless only additional Subordinated Notes are being issued, the Global Rating Agency Condition shall have been satisfied with respect to any Secured Notes not constituting part of such additional issuance, *provided* that if only additional Subordinated Notes are being issued, the Issuer notifies each Rating Agency then rating a Class of Secured Notes of such issuance prior to the issuance date;
- (f) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance, which fees and expenses shall be paid solely from the proceeds of such additional issuance) shall not be treated as Refinancing Proceeds and shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments at the direction of the Collateral Manager; and
- (g) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that (A) such issuance would not cause the Holders or beneficial owners of Secured Notes previously issued to be deemed to have sold or exchanged such Notes under Section 1001 of the Code and (B) any additional Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes will, and any additional Class D Notes should, be debt for U.S. federal income tax purposes.

The use of such issuance proceeds as Principal Proceeds may have the effect of causing a Coverage Test that was otherwise failing to be cured or modifying the effect of events that would otherwise give rise to an Event of Default and permit the Controlling Class to exercise remedies under the Indenture. Such additional notes of an existing Class may be offered at prices that differ from the applicable initial offering price.

Any additional notes of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

Surrender of Notes. Notes may also be tendered without payment by a Holder to the Issuer or Trustee (such Notes, "*Surrendered Notes*"). The Issuer shall provide notice to the Co-Issuer and to the Trustee of any Surrendered Notes tendered to it and the Trustee will provide notice to the Issuer of any Notes tendered to it. Any such Surrendered Notes shall be submitted to the Trustee for cancellation.

Consolidation, Merger or Transfer of Assets. Except under the limited circumstances set forth in the Indenture, neither the Issuer nor the Co-Issuer may consolidate with, merge into, or transfer or convey all or substantially all of its assets to, any other corporation, partnership, trust or other Person or entity.

Petitions for Bankruptcy. The Holders of the Notes of each Class will agree, and the beneficial owners of the Notes will be deemed to agree, pursuant to the Indenture, not to seek to institute against, or join any other person in instituting against, the Issuer, the Co-Issuer or any ETB Subsidiary, bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws until the payment in full of all Notes and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect *plus* one day, following such payment in full. The Indenture will require (notwithstanding any provision in the Indenture relating to enforcement of rights or remedies) the Issuer or

the Co-Issuer, as applicable, subject to the availability of funds as described in the immediately following sentence, to promptly object to the institution of any such proceeding against it and to take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer or the Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action will be paid as Administrative Expenses.

The Indenture will provide that the foregoing restrictions are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into the Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of the Indenture. Any Holder or beneficial owner of Note, any ETB Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "*Bankruptcy Subordination Agreement*". The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an issuer order from the Issuer with respect to the payment of amounts payable to Holders that are subordinated pursuant to this paragraph. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer will, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Holder(s).

Even though each Holder and beneficial owner of Notes will agree or be deemed to agree not to cause the filing of an involuntary petition in bankruptcy or insolvency in relation to the Issuer (and will agree to subordinate its claims with respect to the Issuer and the Assets in the event it breaches such agreement) as described above, there is the possibility that a bankruptcy court may in the exercise of its equitable or other powers determine not to enforce such an agreement on the ground that such an agreement violates an essential policy underlying the Bankruptcy Law or other applicable bankruptcy or insolvency law.

Satisfaction and Discharge of the Indenture. The Indenture will be discharged with respect to the Assets securing the Secured Notes upon (i) delivery to the Trustee for cancellation of all of the Notes, or, with certain exceptions (including the obligation to pay principal and interest), upon deposit with the Trustee of funds sufficient for the payment or redemption thereof, (ii) the payment by the Co-Issuers of all other amounts due under the Indenture and (iii) receipt by the Trustee of an opinion of counsel stating that all conditions precedent relating to the satisfaction and discharge of the Indenture have been complied with.

Trustee. The Bank of New York Mellon Trust Company, National Association will be the Trustee under the Indenture for the Notes. The payment of the fees and expenses of the Trustee relating to the

Notes is solely the obligation of the Co-Issuers and solely payable out of the Assets. The Trustee and/or its affiliates may receive compensation in connection with the Trustee's investment of trust assets in certain Eligible Investments as provided in the Indenture. Eligible Investments may include investments for which the Trustee or an affiliate of the Trustee provides services. The Co-Issuers, the Collateral Manager and their affiliates may maintain other banking relationships in the ordinary course of business with the Trustee or its affiliates.

The Indenture contains provisions for the indemnification of the Trustee by the Issuer, payable solely out of the Assets, for any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or the performance of its duties under the Indenture or any other Transaction Documents. The Trustee may resign at any time by providing 30 days' notice. The Trustee may be removed at any time by an act of a Majority of each Class of Notes (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing, by an act of a Majority of the Controlling Class as set forth in the Indenture. No resignation or removal of the Trustee will become effective until the acceptance of the appointment of the successor Trustee.

The Trustee will make the Transaction Documents (including any amendments) and certain reports and communications prepared or delivered pursuant to the Indenture available via its internet website. The Trustee's internet website shall initially be located at "<https://gctinvestorreporting.bnymellon.com>"². Assistance in using the website can be obtained by calling the Trustee's customer service desk at (212) 815-4578. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first-class mail at the expense of the Issuer by calling the customer service desk and indicating as such. The Trustee may change the way such statements and Transaction Documents are distributed. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee will not be liable for the dissemination of information in accordance with the Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in such reports and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. The Trustee is authorized to allow access to its website to Intex Solutions, Inc. with respect to certain reports prepared under the Indenture.

Collateral Administrator. Pursuant to the terms of the Collateral Administration Agreement, the Issuer and the Collateral Manager will retain The Bank of New York Mellon Trust Company, National Association to compile certain reports, schedules and calculations required to be prepared by the Issuer under the Indenture. If, in performing its duties under the Collateral Administration Agreement, the Collateral Administrator is required to decide between alternative courses of action or if there are alternative methodologies that can be used in connection with any calculations required to be performed by the Collateral Administrator thereunder, the Collateral Administrator may request written instructions from the Collateral Manager as to the course of action or methodology to be used by the Collateral Administrator; *provided, however*, that except to the extent required by the Indenture or the Collateral Management Agreement, the Collateral Manager will be under no obligation to provide such instructions. If the Collateral Administrator does not receive such instructions within two Business Days after it has requested them, it may, but will be under no duty to, take or refrain from taking such action. The Collateral Administrator will act in accordance with instructions received after such two-Business Day period, except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions. The Collateral Administrator will be entitled to rely on the advice of legal counsel and independent certified public accountants in performing its duties under the Collateral Administration Agreement and shall be deemed to have acted in good faith if it acts in accordance with such advice.

Form, Denomination and Registration of the Offered Securities

The Secured Notes will be sold only to (i) non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act or (ii) Persons that are (x) Qualified Institutional Buyers, (y)

² Such website is expressly not incorporated, in any way, as a part of this Offering Circular.

Institutional Accredited Investors or (z) Accredited Investors and (a) Qualified Purchasers (in the case of (x) or (y) above) or Knowledgeable Employees with respect to the Issuer (in the case of (z) above) or (b) any corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser (in the case of (x) or (y) above) or Knowledgeable Employee with respect to the Issuer (in the case of (z) above). Each Secured Note sold to a Person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Secured Note, is both a Qualified Institutional Buyer and a Qualified Purchaser will be issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons (the "*Rule 144A Global Secured Notes*") unless such Person notifies the Trustee and the Issuer in writing that it elects to receive a Certificated Secured Note and complies with all transfer requirements related to such acquisition. The Secured Notes sold to a Person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Secured Note is an Institutional Accredited Investor or an Accredited Investor (or, if so elected by such Person, a Qualified Institutional Buyer) and a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer) shall be issued in the form of one or more definitive, fully registered notes without coupons (each, a "*Certificated Secured Note*"). The Secured Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons (the "*Regulation S Global Secured Notes*"). The Rule 144A Global Secured Notes and the Regulation S Global Secured Notes are referred to herein collectively as the "*Global Secured Notes*".

Each initial investor and subsequent transferee of a Certificated Secured Note will be required to provide a purchaser representation letter in which it will be required to certify, and each initial purchaser or subsequent transferee of an interest in a Global Secured Note (except, in the case of an initial purchaser, as may be expressly agreed in writing between such initial purchaser and the Co-Issuers) will be deemed to represent, among other matters, as to its status under the Securities Act and the Investment Company Act and ERISA.

The Subordinated Notes will be sold only to (i) non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act or (ii) Persons that are (x) Qualified Institutional Buyers or (y) Accredited Investors and, in the case of (x) and (y) above, (a) Qualified Purchasers or Knowledgeable Employees with respect to the Issuer or (b) any corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer. The Subordinated Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be (except as otherwise agreed by the Issuer) issued in the form of one permanent global note in definitive, fully registered form without interest coupons (the "*Regulation S Global Subordinated Notes*"). The Subordinated Notes sold to a Person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Subordinated Note is (x) a Qualified Institutional Buyer or (y) an Institutional Accredited Investor and, in the case of (x) or (y) above, (a) a Qualified Purchaser or Knowledgeable Employee with respect to the Issuer or (b) a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer shall be issued in the form of one or more definitive, fully registered notes without interest coupons ("*Certificated Subordinated Notes*" and, together with the Regulation S Global Subordinated Notes, the "*Subordinated Notes*") issued pursuant to the Indenture.

Each initial investor and subsequent transferee of a Certificated Subordinated Note and each initial investor in a Regulation S Global Subordinated Note will be required to provide a purchaser representation letter in which it will be required to certify, and each subsequent transferee of any interest in a Regulation S Global Subordinated Note will be deemed to represent, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA.

As used above, "*U.S. person*" and "*offshore transaction*" shall have the meanings assigned to such terms in Regulation S under the Securities Act.

The Global Notes will be deposited with the Trustee as custodian for, and registered in the name of Cede & Co., a nominee of DTC and, in the case of the Regulation S Global Secured Notes and the Regulation S Global Subordinated Notes, for the respective accounts of Euroclear Bank S.A./N.V., as operator of the Euroclear System ("*Euroclear*") and Clearstream Banking, *société anonyme* ("*Clearstream*").

A beneficial interest in a Regulation S Global Secured Note may be transferred to a Person who takes delivery in the form of an interest in the corresponding Rule 144A Global Secured Note or Certificated Secured Note only upon receipt by the Trustee of (i) a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made to a Person whom the transferor reasonably believes is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction (or, solely in the case of a transfer to a Person who takes delivery in the form of a Certificated Secured Note, an Institutional Accredited Investor in a transaction exempt from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction) and (ii) a written certification from the transferee in the form required by the Indenture to the effect, among other things, that such transferee is either (x) a Qualified Institutional Buyer or (y) solely in the case of a Certificated Secured Note, an Institutional Accredited Investor, and (z) a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser. Beneficial interests in a Rule 144A Global Secured Note or a Certificated Secured Note may be transferred to a Person who takes delivery in the form of an interest in the corresponding Regulation S Global Secured Note or Certificated Secured Note only upon receipt by the Trustee of (i) in the case of a transfer to a Person who takes delivery in the form of an interest in the corresponding Regulation S Global Secured Note, a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made in accordance with Regulation S under the Securities Act and a written certification from the transferee in the form required by the Indenture to the effect, among other things, that such transferee is a non-U.S. person purchasing such Note in an offshore transaction pursuant to Regulation S and (ii) in the case of a transfer to a Person who takes delivery in the form of an interest in a Certificated Secured Note, a written certification from the transferee in the form required by the Indenture to the effect, among other things, that such transferee is (x) an Institutional Accredited Investor or (y) a Qualified Institutional Buyer and (z) a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser. Any beneficial interest in one of the Global Secured Notes that is transferred to a Person who takes delivery in the form of an interest in another Global Secured Note will, upon transfer, cease to be an interest in such Global Secured Note, and become an interest in such other Global Secured Note, and accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Secured Notes for as long as it remains such an interest.

A beneficial interest in a Regulation S Global Subordinated Note or a Certificated Subordinated Note may be transferred to a Person who takes delivery in the form of an interest in a Certificated Subordinated Note only upon receipt by the Issuer and the Trustee of (A) the transferor's Subordinated Note (in the case of a transferor transferring a Certificated Subordinated Note) together with an interest transfer form in the form prescribed by the Indenture executed by the transferor and (B) certificates substantially in the form of Annex A-1 and Annex A-2 attached hereto executed by the transferee. Beneficial interests in a Certificated Subordinated Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Subordinated Note only upon receipt by the Trustee of a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made in accordance with Regulation S under the Securities Act and a written certification from the transferee in the form required by the Indenture to the effect, among other things, that such transferee is a non-U.S. person purchasing such Note in an offshore transaction pursuant to Regulation S.

No transfer of any Subordinated Note (or any interest therein) will be effective, if after giving effect to such transfer 25% or more of the Aggregate Outstanding Amount of the Subordinated Notes of the Issuer

would be held by Persons who have represented that they are Benefit Plan Investors, disregarding Subordinated Notes held by Controlling Persons.

No service charge will be made to a Holder for any registration of transfer or exchange of Notes but the Trustee or the registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The registrar or the Trustee will be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

The registered owner of the relevant Global Secured Note or the relevant Regulation S Global Subordinated Note will be the only Person entitled to receive payments in respect of the Offered Securities represented thereby, and the Co-Issuers or the Issuer, as applicable, will be discharged by payment to, or to the order of, the registered owner of such Global Secured Note or such Regulation S Global Subordinated Note in respect of each amount so paid. No Person other than the registered owner of the relevant Global Secured Note or the relevant Regulation S Global Subordinated Note will have any claim against the Co-Issuers or the Issuer, as applicable, in respect of any payment due on that Global Secured Note or Regulation S Global Subordinated Note, as applicable. Account holders or participants in Euroclear and Clearstream shall have no rights under the Indenture with respect to Global Secured Notes or Regulation S Global Subordinated Notes held on their behalf by the Trustee as custodian for DTC, and DTC may be treated by the Co-Issuers, the Trustee and any agent of the Co-Issuers or the Trustee as the holder of Global Secured Notes and Regulation S Global Subordinated Notes for all purposes whatsoever.

Except in the limited circumstances described below, owners of beneficial interests in the Regulation S Global Secured Notes and the Regulation S Global Subordinated Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive definitive physical Notes, and will not be considered "holders" of Notes under the Indenture or the Notes. If DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for Regulation S Global Secured Notes of any Class or Classes or the Regulation S Global Subordinated Notes or ceases to be a "clearing agency" registered under the Exchange Act and a successor depository or custodian is not appointed by the Co-Issuers within 90 days after receiving such notice (a "*Depository Event*"), the Co-Issuers will issue or cause to be issued, Notes of such Class or Classes in the form of definitive physical certificates in exchange for the applicable Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, as applicable, to the beneficial owners of such Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, as applicable, in the manner set forth in the Indenture. In addition, the owner of a beneficial interest in a Regulation S Global Secured Note or a Regulation S Global Subordinated Note will be entitled to receive a definitive physical Note in exchange for such interest if an Event of Default has occurred and is continuing. If definitive physical certificates are not so issued by the Issuer to such beneficial owners of interests in Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, the Issuer expressly acknowledges that such beneficial owners shall be entitled to pursue any remedy that the holders of a Regulation S Global Secured Note or a Regulation S Global Subordinated Note would be entitled to pursue in accordance with the Indenture (but only to the extent of such beneficial owner's interest in the Regulation S Global Secured Note or Regulation S Global Subordinated Note, as applicable) as if definitive physical Notes had been issued; *provided* that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners and/or other forms of reasonable evidence of such ownership. Finally, if the Trustee is notified that the IRS has recharacterized either the Class D Notes or the Class E Notes as equity for U.S. federal income tax purposes, any beneficial owner of an interest in Global Secured Notes representing Class D Notes or Class E Notes, as applicable, will be entitled to receive a definitive physical Note in exchange for such interest. If definitive physical Notes are issued in exchange for Regulation S Global Secured Notes or Regulation S Global Subordinated Notes as described above, the applicable Regulation S Global Secured Note or Regulation S Global Subordinated Note, as applicable, will be surrendered to the Trustee by DTC and the Issuer or the Co-Issuers, as applicable, will execute and the Trustee will authenticate and deliver an equal Aggregate Outstanding Amount of definitive physical Notes.

Certificated Secured Notes, Certificated Subordinated Notes and interests in Global Secured Notes and Regulation S Global Subordinated Notes will be subject to certain restrictions on transfer set forth therein and in the Indenture and the Notes will bear the restrictive legend set forth under "Transfer restrictions."

The Secured Notes will be issued in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof, and the Subordinated Notes will be issued in Minimum Denominations of U.S.\$200,000 and integral multiples of U.S.\$1.00 in excess thereof.

The Subordinated Notes

The Subordinated Notes will be issued pursuant to the Indenture, but will not be secured obligations thereunder. The following summary, together with the preceding summary of certain principal terms of the Indenture, describes certain provisions of the Subordinated Notes, but does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Indenture.

Status and Ranking. The Subordinated Notes will be unsecured, non-recourse obligations issued by the Issuer under the Indenture. The Subordinated Notes will be fully subordinated to the Secured Notes and to the payment of all other amounts payable in accordance with the Priority of Payments. The Subordinated Notes will not be secured by the Assets or any pledge of the Assets but, under the terms of the Indenture, the Trustee will pay to the Holders of the Subordinated Notes amounts available pursuant to the Priority of Payments. To the extent that following realization of the Assets, these amounts are insufficient to repay the principal amount of the Subordinated Notes or distributions thereon, no other funds will be available to make such payments.

Distributions on the Subordinated Notes. On the Stated Maturity of the Notes, the Trustee will remit all available amounts payable in accordance with the Priority of Payments to the Holders of the Subordinated Notes in final payment of such Subordinated Notes, unless such Subordinated Notes were previously redeemed or repaid prior thereto as described herein. To the extent funds are available for such purpose under the Indenture as described above, payments will be made to the Holders of the Subordinated Notes on each Payment Date, commencing on the Payment Date in July 2015, or in connection with any optional or mandatory redemption of the Subordinated Notes as set forth below.

Payments on the Subordinated Notes will be made to the Person in whose name such Subordinated Note is registered on the applicable Record Date in the same manner as payments are made to the holders of the Secured Notes as described under "—Entitlement to Payments" and any unclaimed payments will be subject to the terms described under "—Entitlement to Payments—Prescription."

Mandatory Redemption. The Subordinated Notes will be fully redeemed on the Stated Maturity indicated in "Overview of Terms—Principal terms of the Offered Securities" unless previously redeemed as described herein. The average life of the Subordinated Notes is expected to be less than the number of years until their Stated Maturity. See "Risk factors—Relating to the Offered Securities—The weighted average lives of the Notes may vary."

Optional Redemption. The Subordinated Notes will be redeemed by the Issuer, in whole but not in part, on any Business Day on or after the date on which all of the Secured Notes have been redeemed or repaid, from the proceeds of the Assets remaining after giving effect to redemption or repayment of the Secured Notes and payment in full of all expenses of the Co-Issuers (including all Collateral Management Fees and Administrative Expenses), at the direction of a Majority of the Subordinated Notes (which direction may be given in connection with a direction to redeem the Secured Notes or at any time after the Secured Notes have been redeemed or repaid in full). The Redemption Price payable to each holder of the Subordinated Notes will be its proportionate share of the proceeds of the Assets remaining after the payments described above. For the avoidance of doubt, distributions on any Subordinated Notes Redemption Date shall be made on the Subordinated Notes in accordance with the Special Priority of Payments.

Tax Redemption. In addition, the Subordinated Notes may be redeemed, in whole but not in part, in connection with a Tax Redemption as described under "—Optional Redemption—General—Redemption of Notes".

Voting. Holders of the Subordinated Notes will have no voting rights except as set forth in the Indenture, the Collateral Management Agreement or the other Transaction Documents, as described herein. A Majority of the Subordinated Notes will be able to direct a redemption of the Secured Notes and/or the Subordinated Notes under certain circumstances pursuant to the Indenture as described herein and, at any time, may approve an amendment of the Indenture to effect the issuance of additional notes of one of more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to the Indenture, if any class of securities issued pursuant to the Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) and/or additional notes of any existing Class, as described herein. See "—Optional Redemption", "—The Indenture—Modification of Indenture" and "—The Indenture—Additional issuance".

No Gross-Up

All payments on the Notes will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, or by an agreement with a governmental authority, then in effect. If the Issuer is so required to deduct or withhold, then neither the Issuer nor the Co-Issuer will be obligated to pay any additional amounts in respect of such withholding or deduction.

Tax Characterization

The Issuer intends to treat, and the Indenture will provide that the Issuer, the Co-Issuer and the Trustee agree and each Holder and beneficial owner of Notes, by accepting a Note, agrees, to treat (i) the Secured Notes as debt instruments of the Issuer and (ii) the Subordinated Notes as equity interests in the Issuer, in each case for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes. The Indenture will provide that each holder, by accepting a Note, agrees to report all income (or loss) in accordance with such treatment and to take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority.

Ratings of the Secured Notes

The Secured Notes

It is a condition of the issuance of the Offered Securities that the Secured Notes of each Class receive from S&P, and the Class A-1 Notes receive from Moody's, the minimum rating indicated under "Overview of Terms—Principal terms of the Offered Securities." In addition, a rating agency not hired by the Issuer to rate the transaction, or a certain Class of Notes, may provide an unsolicited rating that differs from (and may be lower than) those ratings provided by each Rating Agency. See "Risk factors—New requirements imposed on Rating Agencies could result in withdrawal of ratings if certain actions are not taken by the Arranger." A security rating is not a recommendation to buy, sell or hold securities and is subject to withdrawal at any time. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the assigning Rating Agency if in its judgment circumstances in the future so warrant.

The ratings assigned to the Secured Notes of each Class by S&P, and to the Class A-1 Notes by Moody's, are based upon their assessment of the probability that the Collateral Obligations will provide sufficient funds to pay the Secured Notes of such Class (and in the case of Moody's, the Class A-1 Notes only) (based upon the Interest Rate and principal balance or face amount, as applicable, of such Class), based largely upon such Rating Agency's statistical analysis of historical default rates on debt securities with various ratings, the terms of the Indenture, the asset and interest coverage required for the Secured Notes (or, in the case of Moody's, the Class A-1 Notes only) (which is achieved through the subordination of the Subordinated Notes and certain Classes of Secured Notes as described herein), and the Concentration Limitations and the Collateral Quality Test, each of which must be satisfied, or, if not satisfied, maintained or improved in order to reinvest in additional Collateral Obligations.

In addition to their respective quantitative tests, the ratings of each Rating Agency take into account qualitative features of a transaction, including the legal structure and the risks associated with such structure, such Rating Agency's view as to the quality of the participants in the transaction and other factors that it deems relevant.

Security for the Secured Notes

The "Assets" will consist of, and the Issuer will grant to the Trustee a perfected security interest for the benefit of the Secured Parties in all of the Issuer's right, title and interest in, to and under, whether now owned or hereafter acquired or arising and wherever located, including, without limitation:

- (a) the Collateral Obligations and all payments thereon or with respect thereto;
- (b) the Issuer's interest in (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Custodial Account, (vii) the Excluded Collateral Obligation Reserve Account, (viii) the Reserve Account, (ix) the Contribution Account and (x) to the extent permitted by the applicable Hedge Agreement each Hedge Counterparty Collateral Account, and in each case any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;
- (c) any Equity Securities received by the Issuer or an ETB Subsidiary; or the Issuer's ownership interest in and rights in all assets owned by any ETB Subsidiary and the Issuer's rights under any agreement with any ETB Subsidiary; it being understood that Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or an ETB Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout in such case that would be considered "received in lieu of debts previously contracted with respect to the Collateral Obligation" under the Volcker Rule;
- (d) the Issuer's rights under the Collateral Management Agreement, the Hedge Agreements (provided, that there is no such grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Collateral Administration Agreement and the Administration Agreement;
- (e) all cash or money delivered to the Trustee (or its bailee) from any source for the benefit of the Secured Parties or the Issuer;
- (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, letter-of-credit rights, securities, money, documents, goods, commercial tort claims and securities entitlements, and other supporting obligations relating to the foregoing (as such terms are defined in the Uniform Commercial Code as in effect in the State of New York);
- (g) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations, Equity Securities or Eligible Investments); and
- (h) all proceeds (as defined in the Uniform Commercial Code as in effect in the State of New York) and products with respect to the foregoing;

provided that such grants shall not include amounts (if any) remaining from the U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, the funds attributable to the issuance and allotment of the Issuer Ordinary Shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon).

Collateral Obligations

It is anticipated that the Issuer will have completed the purchase (or commitment to purchase) of approximately 85% of the Target Initial Par Amount of Collateral Obligations on the Closing Date. It is expected (but there can be no assurance) that the Concentration Limitations, the Collateral Quality Test

and all of the Coverage Tests will be satisfied on or before the Effective Date (or, in the case of the Interest Coverage Test, on or before the Determination Date occurring immediately prior to the second Payment Date).

The composition of the Collateral Obligations will change over time as a result of (i) scheduled and unscheduled principal payments on the Collateral Obligations and (ii) subject to the limitations described under "—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria," during the Reinvestment Period, the acquisition of additional Collateral Obligations, sales of Assets and reinvestment of Sale Proceeds and other Principal Proceeds.

The Concentration Limitations

In connection with any investment in Collateral Obligations on and after the Effective Date, the Collateral Obligations in the aggregate are required to comply with all of the requirements of the Concentration Limitations set forth under "Overview of Terms—Concentration Limitations" or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved as a result of such reinvestment as described in the Investment Criteria. Measurement of the degree of compliance with the Concentration Limitations will be required on every Measurement Date on and after the Effective Date. See "—Collateral Assumptions" below for a description of the assumptions applicable to the determination of satisfaction of the Concentration Limitations.

The Collateral Quality Test

On any Measurement Date on and after the Effective Date, the Collateral Obligations in the aggregate are required to comply with all of the requirements of the Collateral Quality Test set forth under "Overview of Terms—Collateral Quality Test" or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved as described in the Investment Criteria. Measurement of the degree of compliance with the Collateral Quality Test will be required on every Measurement Date on and after the Effective Date. See "—Collateral Assumptions" for a description of the assumptions applicable to the determination of satisfaction of the Collateral Quality Test.

Minimum Floating Spread Test.

The Minimum Floating Spread Test will be satisfied on any Measurement Date if the Weighted Average Floating Spread *plus* the Excess Weighted Average Coupon equals or exceeds the Minimum Floating Spread.

The "*Weighted Average Floating Spread*" as of any Measurement Date, is the number obtained by *dividing*:

- (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) the Aggregate Excess Funded Spread; *by*
- (b) an amount equal to the aggregate outstanding principal balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon.

The "*Aggregate Funded Spread*" is, as of any Measurement Date, the sum of:

- (a) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over a London interbank offered rate based index, (i) the stated interest rate spread on such Collateral Obligation above such index *multiplied by* (ii) the outstanding principal balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *provided that*, with respect to any LIBOR

Floor Obligation, the stated interest rate spread on such Collateral Obligation above the applicable index shall be deemed to be equal to the sum of (a) the stated interest rate spread over the greater of (x) LIBOR with respect to the Secured Notes as of the immediately preceding Interest Determination Date and (y) the specified "floor" rate, as applicable, and (b) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over LIBOR with respect to the Secured Notes as of the immediately preceding Interest Determination Date; and

- (b) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than a London interbank offered rate based index, (i) the excess of the sum of such spread and such index over LIBOR with respect to the Secured Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the outstanding principal balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation).

The "*Aggregate Unfunded Spread*" is, as of any Measurement Date, the sum of the products obtained by *multiplying* (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date.

The "*Aggregate Excess Funded Spread*" is, as of any Measurement Date, the amount obtained by *multiplying*:

- (a) the amount equal to LIBOR applicable to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs; *by*
- (b) the amount (not less than zero) equal to (i) the aggregate outstanding principal balance of the Collateral Obligations (excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon) as of such Measurement Date minus (ii) the Target Initial Par Amount *minus* (iii) the aggregate amount of Principal Proceeds received from the issuance of additional notes pursuant to the Indenture as described under "Description of the Offered Securities—The Indenture—Additional Issuance".

The "*Excess Weighted Average Coupon*" means a percentage equal as of any Measurement Date to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon *by* (b) the number obtained by *dividing* the aggregate outstanding principal balance of all Fixed Rate Obligations *by* the aggregate outstanding principal balance of all Floating Rate Obligations.

Minimum Weighted Average Coupon Test.

The Minimum Weighted Average Coupon Test will be satisfied on any Measurement Date if the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

The Minimum Weighted Average Coupon means (i) if any of the Collateral Obligations are Fixed Rate Obligations, 7.0% and (ii) otherwise, 0%.

The "*Weighted Average Coupon*" as of any Measurement Date, is the number obtained by *dividing*:

- (a) the amount equal to the Aggregate Coupon; *by*
- (b) an amount equal to the aggregate outstanding principal balance of all Fixed Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon.

The "Aggregate Coupon" is, as of any Measurement Date, the sum of the products obtained by *multiplying*, in the case of each Fixed Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the outstanding principal balance of such Collateral Obligation.

"Excess Weighted Average Floating Spread" means a percentage equal as of any Measurement Date to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread *by* (b) the number obtained by *dividing* the aggregate outstanding principal balance of all Floating Rate Obligations *by* the aggregate outstanding principal balance of all Fixed Rate Obligations.

Maximum Moody's Rating Factor Test.

The Maximum Moody's Rating Factor Test will be satisfied on any Measurement Date if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lesser of (A) the sum of (i) the number set forth in the Asset Quality Matrix at the intersection of the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with the Indenture *plus* (ii) the Moody's Weighted Average Recovery Adjustment and (B) 3100.

The "Weighted Average Moody's Rating Factor" is the number (rounded up to the nearest whole number) determined by:

(a) summing the products of (i) the principal balance of each Collateral Obligation (excluding Equity Securities) *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation (as described below) and

(b) *dividing* such sum *by* the principal balance of all such Collateral Obligations.

The "Moody's Rating Factor" relating to any Collateral Obligation is the number set forth in the table below opposite the Moody's Default Probability Rating (as described in Annex B) of such Collateral Obligation.

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor corresponding to the then-current Moody's long-term issuer rating of the United States of America.

Moody's Diversity Test.

The Moody's Diversity Test will be satisfied on any Measurement Date if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen

by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with the Indenture.

For purposes of the Moody's Diversity Test, the Diversity Score (the "*Diversity Score*") is a single number that indicates collateral concentration in terms of both issuer and industry concentration. A higher Diversity Score reflects a more diverse portfolio in terms of issuer and industry concentration. The Diversity Score is calculated as follows:

- (i) An "*Issuer Par Amount*" is calculated for each issuer of a Collateral Obligation, and is equal to the aggregate outstanding principal balance of all Collateral Obligations issued by that issuer and all affiliates.
- (ii) An "*Average Par Amount*" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.
- (iii) An "*Equivalent Unit Score*" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.
- (iv) An "*Aggregate Industry Equivalent Unit Score*" is then calculated for each of the Moody's industry classification groups (as defined in the Indenture) and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.
- (v) An "*Industry Diversity Score*" is then established for each Moody's industry classification group by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

- (vi) The Diversity Score is then calculated by *summing* each of the Industry Diversity Scores for each Moody's industry classification group.

For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

S&P CDO Monitor Test.

The S&P CDO Monitor Test will be satisfied on any Measurement Date if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Controlling Class of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Controlling Class of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Controlling Class of the Current Portfolio. The S&P CDO Monitor Test will be applicable solely while the Controlling Class is rated by S&P.

Compliance with the S&P CDO Monitor Test will be measured by the Collateral Administrator on each Measurement Date on or prior to the last day of the Reinvestment Period.

There can be no assurance that actual defaults of the Collateral Obligations will not exceed those assumed in the application of the S&P CDO Monitor or that recovery rates with respect thereto will not differ from those assumed in the S&P CDO Monitor. None of the Collateral Manager, the Placement Agent, the Co-Issuers, the Trustee or the Collateral Administrator makes any representation as to the expected rate of defaults of the Collateral Obligations or the timing of defaults or as to the expected recovery rate or the timing of recoveries.

Minimum Weighted Average Moody's Recovery Rate Test.

The Minimum Weighted Average Moody's Recovery Rate Test will be satisfied on any Measurement Date if the Weighted Average Moody's Recovery Rate equals or exceeds 43.0%.

The "*Weighted Average Moody's Recovery Rate*" is, as of any Measurement Date, the number, expressed as a percentage, obtained by *summing* the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation and the principal balance of such Collateral Obligation, *dividing* such sum *by* the aggregate outstanding principal balance of all such Collateral Obligations and *rounding* up to the first decimal place.

The "*Moody's Recovery Rate*" is, with respect to any Collateral Obligation, as of any Measurement Date, the recovery rate determined in accordance with the following, in the following order of priority:

- (a) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of a credit estimate), such recovery rate;
- (b) if the preceding clause does not apply to the Collateral Obligation, and the Collateral Obligation is a Senior Secured Loan, Second Lien Loan or Unsecured Loan (in each case other than a DIP Collateral Obligation), the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans*	Second Lien Loans**	Unsecured Loans
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

- (c) if the Collateral Obligation is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%.

* For purposes of calculating the Moody's Recovery Rate, First Lien Last Out Loans will be deemed to be Second Lien Loans.

** If such Collateral Obligation does not have both a CFR and an Assigned Moody's Rating, such Collateral Obligation will be deemed to be an Unsecured Loan for purposes of this table.

Minimum Weighted Average S&P Recovery Rate Test.

The Minimum Weighted Average S&P Recovery Rate Test will be satisfied on any Measurement Date if the Weighted Average S&P Recovery Rate for each Class of Secured Notes outstanding equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Collateral Manager in connection with the S&P CDO Monitor Test.

"*Weighted Average S&P Recovery Rate*" means, as of any Measurement Date, the number, expressed as a percentage and determined separately for each Class of Secured Notes, obtained by *summing* the products obtained by *multiplying* the outstanding principal balance of each Collateral Obligation *by* its corresponding recovery rate as determined in accordance with Section 1 of Annex C hereto, *dividing* such sum *by* the aggregate outstanding principal balance of all Collateral Obligations, and *rounding* to the nearest tenth of a percent.

Weighted Average Life Test.

The Weighted Average Life Test will be satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from the Measurement Date to January 21, 2023.

The "*Weighted Average Life*" is, as of any Measurement Date with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by *summing* the products obtained by *multiplying*:

- (a) the Average Life at such time of each such Collateral Obligation *by* (b) the outstanding principal balance of such Collateral Obligation

and dividing such sum by:

- (b) the aggregate outstanding principal balance at such time of all Collateral Obligations other than Defaulted Obligations.

The "*Average Life*" is, on any Measurement Date with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products of (a) the number of years (*rounded* to the nearest one hundredth thereof) from such Measurement Date to the respective dates of each successive scheduled distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such scheduled distributions *by* (ii) the sum of all successive scheduled distributions of principal on such Collateral Obligation.

Collateral Assumptions

Unless otherwise specified, the assumptions described below will be applied to the determination of the Concentration Limitations, the Collateral Quality Test and the Coverage Tests.

Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test. For the purposes of calculating compliance with clauses (iv) and (v) of the Concentration Limitations, Defaulted Obligations shall not be considered to have a Moody's Default Probability Rating of "Caa1" or below or an S&P Rating of "CCC+" or below. For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a principal balance of zero.

If the Issuer (or the Collateral Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of (x) any amendment, waiver, consent or extension fees or (y) commitment fees or other similar fees in respect of Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the applicable Collateral Quality Test and the Coverage Tests will be calculated thereafter net of the full amount of such withholding tax unless the related obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the underlying instruments with respect thereto.

For purposes of calculating the Coverage Tests, except as otherwise specified in the Coverage Tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

For purposes of calculating compliance with each of the Concentration Limitations, all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth in the Indenture or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

For all purposes (including calculation of the Coverage Tests but excluding the calculation of the Aggregate Funded Spread), the principal balance of a Revolving Collateral Obligation or a Delayed

Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

For purposes of calculating the sale proceeds of a Collateral Obligation in sale transactions, sale proceeds will include any Principal Financed Accrued Interest received in respect of such sale.

For each Collection Period and as of any date of determination, the scheduled payment of principal and/or interest on any Asset (including Current Pay Obligations and DIP Collateral Obligations, but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have scheduled distributions of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, anticipated to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment) that, if paid as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

Each scheduled payment of principal and/or interest receivable with respect to a Collateral Obligation shall be assumed to be received on the applicable due date thereof, and each such scheduled payment of principal and/or interest shall be assumed to be immediately deposited in the Collection Account to earn interest at an assumed reinvestment rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms of the Indenture, to payments of principal of or interest on the Notes or other amounts payable pursuant to the Indenture. For purposes of certain determinations related to the purchase and sale of Assets and the definition of "Interest Coverage Ratio", the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

All calculations with respect to scheduled distributions on the Assets shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the issuer of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale, prepayment or other disposition of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation", then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the outstanding principal balance of such Current Pay Obligation as of the date of determination) will be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the aggregate outstanding principal balance of Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

References under "Overview of Terms—Priority of Payments" to calculations made on a "*pro forma basis*" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

All monetary calculations under the Indenture will be in U.S. dollars.

Any reference in the Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the aggregate face amount of the Assets.

To the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition or term contained in the Indenture or to the extent the Collateral Administrator or the Trustee reasonably determine that more than one methodology can be used to make any of the determinations or calculations set forth therein, the Collateral Administrator and/or the Trustee shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee shall follow such direction and shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

For purposes of calculating compliance with any tests under the Indenture, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

For purposes of calculating the Overcollateralization Ratio Tests, assets held by any ETB Subsidiary that constitute Equity Securities will be treated as Equity Securities owned by the Issuer. For purposes of the calculation of the Interest Coverage Tests, the Minimum Floating Spread Test and the Minimum Weighted Average Coupon Test, assets contributed to an ETB Subsidiary shall be included net of the actual taxes paid or any future anticipated taxes payable with respect thereto.

For the purpose of all calculations and reporting under the Indenture, any waived Collateral Management Fees shall not be treated as payments to the Collateral Manager and shall be calculated and reported as otherwise actually paid according to the Priority of Payments.

The Coverage Tests

See "—Collateral Assumptions" for a description of the assumptions applicable to the determination of satisfaction of the Coverage Tests.

See "Overview of Terms—Coverage Tests" for a description of the calculation of the Overcollateralization Ratio Tests and Interest Coverage Tests.

Measurement of the degree of compliance with the Coverage Tests will be required as of each Measurement Date occurring (i) in the case of the Overcollateralization Ratio Tests, on or after the Effective Date and (ii) in the case of the Interest Coverage Tests, on or after the Determination Date immediately preceding the second Payment Date.

Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria

Upon the direction to commence any liquidation of the Assets due to an Event of Default and the acceleration of the maturity of the Secured Notes being delivered, liquidation will be effected as described under "Description of the Offered Securities—The Indenture—Events of Default."

Subject to the other requirements set forth in the Indenture (including, without limitation, the provisions described immediately above), the Collateral Manager on behalf of the Issuer may (except as otherwise specified below), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if such sale meets any one of the following requirements (subject in each case to any applicable requirement of disposition under clause (g) below and provided that if an Event of Default has occurred and is

continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation or Equity Security pursuant to clause (f)), for purposes of which the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale:

- (a) The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction;
- (b) The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation either:
 - (i) at any time if (A) the Sale Proceeds from such sale are at least equal to the outstanding principal balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of such Credit Improved Obligation or (B) after giving effect to such sale, the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) will be equal to or greater than the Reinvestment Target Par Balance; or
 - (ii) solely during the Reinvestment Period, if (A) the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an aggregate principal balance at least equal to the principal balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of such Collateral Obligation within 30 days after such sale or (B) after giving effect to such sale, the aggregate principal balance of all Collateral Obligations and Eligible Investments (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) will be equal to or greater than the Reinvestment Target Par Balance;
- (c) The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value and outstanding principal balance of such Defaulted Obligation shall be deemed to be zero;
- (d) The Collateral Manager may direct the Trustee to sell any Equity Security or any asset held by any ETB Subsidiary at any time without restriction, shall use its commercially reasonable efforts to effect the sale of any asset held by any ETB Subsidiary prior to the Stated Maturity and shall use its commercially reasonable efforts to effect the sale of any Equity Security, regardless of price:
 - (i) within three years after receipt, if such Equity Security is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the Obligor to avoid bankruptcy; and
 - (ii) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law;
- (e) After the Issuer has notified the Trustee of an Optional Redemption of the Notes or a Majority of an Affected Class or a the Holders of a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption and all requirements for an Optional Redemption or Tax Redemption set forth in the Indenture are met, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations. If any

such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale;

- (f) During the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period or during the occurrence and continuation of an Event of Default if:
 - (i) after the Effective Date and after giving effect to such sale, the aggregate outstanding principal balance of all Collateral Obligations sold as described in this paragraph (f) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Effective Date, during the period commencing on the Effective Date) is not greater than 30% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Effective Date, as the case may be); *provided that*, if the Issuer sells a Collateral Obligation with the intention of purchasing another obligation of the same obligor that would be *pari passu* or senior to such sold Collateral Obligation, and within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) does in fact make such purchase, the outstanding principal balance of the sold Collateral Obligation will be excluded from any determination of whether the 30% limit has been met; and
 - (ii) either (A) the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an aggregate outstanding principal balance at least equal to the outstanding principal balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of such Collateral Obligation within 30 days after such sale; or (B) after giving effect to such sale, the aggregate principal balance of all Collateral Obligations and Eligible Investments (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) will be equal to or greater than the Reinvestment Target Par Balance;
- (g) The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clause (vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet such criteria or (ii) in the commercially reasonable judgment of the Collateral Manager, causes the Issuer to be a "covered fund" under the Volcker Rule; *provided that* the Collateral Manager shall not be required to effect a sale pursuant to clause (ii) if, in the commercially reasonable judgment of the Collateral Manager, the Secured Notes are not "ownership interests" in a "covered fund" (each such term as defined in the Volcker Rule).
- (h) The Collateral Manager may effect the transfer to an ETB Subsidiary of any equity interests in "partnerships" (within the meaning of Section 7701(a)(2) of the Code), "grantor trusts" (within the meaning of the Code) or entities that are disregarded as separate from their owners for U.S. federal income tax purposes that, in each case, are or may be engaged or deemed to be engaged in a trade or business in the United States, in each case received in a workout of a Defaulted Obligation or otherwise acquired in connection with a workout of a Collateral Obligation (and not in a purchase from the market). The Issuer will not be required to continue to hold in an ETB Subsidiary (and may instead hold directly) any such equity interests based on the written advice of nationally recognized counsel to the effect that the Issuer can transfer such equity interests from the ETB Subsidiary to the Issuer and hold such equity interests directly without causing the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes. For financial accounting reporting purposes (including each Monthly Report and

Distribution Report) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own any equity interests held by an ETB Subsidiary rather than an interest in that ETB Subsidiary.

- (i) After the Collateral Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with "Description of the Offered Securities—Clean-Up Call Redemption", the Collateral Manager may at any time effect the sale of any Collateral Obligation without regard to the limitations in this section by directing the Trustee to effect such sale; *provided* that the Sale Proceeds therefrom are used for the purposes specified in "Description of the Offered Securities—Clean-Up Call Redemption" (and applied pursuant to the Priority of Payments).
- (j) Notwithstanding the other requirements set forth in the Indenture, on any Business Day after the Reinvestment Period, the Collateral Manager, in its sole discretion, may conduct an auction on behalf of the Issuer of Unsaleable Assets in accordance with the procedures described in this clause. Promptly after receipt of written notice from the Issuer or the Collateral Manager of such auction, the Trustee will forward a notice in the Issuer's name (as prepared by and at the expense of the Issuer) to the holders (and, for so long as any Notes rated by S&P are outstanding, S&P, and, for so long as any Notes rated by Moody's are outstanding, Moody's) of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures: (i) any holder or beneficial owner of Notes may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which will be at least 15 Business Days after the date of such notice); (ii) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice; (iii) if no holder or beneficial owner of Notes submits such a bid within the time period specified under clause (i) above, unless the Collateral Manager determines that delivery in kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee will provide notice thereof to each holder and offer to deliver (at such holder's expense) a pro rata portion (as determined by the Collateral Manager) of each unsold Unsaleable Asset to the holders or beneficial owners of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations; provided that, to the extent that minimum denominations do not permit a pro rata distribution, the Trustee will distribute the Unsaleable Assets on a pro rata basis to the extent possible and the Collateral Manager will select by lottery the holder or beneficial owner to whom the remaining amount will be delivered and deliver written notice thereof to the Trustee; and (iv) if no such holder or beneficial owner provides delivery instructions to the Trustee, the Trustee will promptly notify the Issuer and the Collateral Manager and offer to deliver (at the cost of the Issuer) the Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means. The Trustee shall have no duty, obligation or responsibility with respect to any Unsaleable Assets other than to act upon the written instructions of the Issuer and the Collateral Manager.
- (k) The Collateral Manager will, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Trustee to sell or otherwise dispose of (and the Trustee shall sell or otherwise dispose in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each ETB Subsidiary and distribution of any proceeds thereof to the Issuer.

Notwithstanding the other requirements set forth in the Indenture (except as described in the first paragraph under "—Sales of Collateral Obligations; Additional Collateral Obligations and Investment

Criteria"), the Issuer shall have the right to effect the sale of any Asset or purchase of any Collateral Obligation (x) that has been consented to in writing by (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, Holders of Notes evidencing at least 75% of the Aggregate Outstanding Amount of the Controlling Class and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of the Controlling Class and (y) of which each Rating Agency then rating a Class of Secured Notes and the Trustee has been notified.

Notwithstanding anything else in the Indenture to the contrary, as a condition to any purchase of an additional Collateral Obligation, if the balance in the Principal Collection Subaccount after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled and, (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds is a negative amount, the absolute value of such amount may not be greater than 5% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase. If the Issuer (or the Collateral Manager on its behalf) enters into a committed purchase for an additional Collateral Obligation during one Interest Accrual Period that will settle after such Interest Accrual Period, the Collateral Manager will use commercially reasonable efforts to settle such additional Collateral Obligation during the immediately succeeding Interest Accrual Period. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance or overdraft of the Principal Collection Subaccount, and the Trustee shall incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Subaccount.

The Collateral Manager, on behalf of the Issuer, shall be authorized to consent to any amendment or exchange of a Collateral Obligation; *provided, however*, that the Collateral Manager, on behalf of the Issuer, may not consent to an amendment or exchange of a Collateral Obligation with respect to the Issuer's interest therein that would have the effect of extending the maturity date of the asset to be held by the Issuer during such extended term unless (i)(A) after giving effect to any such exchange or amendment, the Weighted Average Life Test will be satisfied and (B) the extended maturity date of the asset to be held by the Issuer will not be after the Stated Maturity, (ii)(A) in its commercially reasonable business judgment, the Collateral Manager believes that the value of the amended or exchanged asset is greater than the value of the Collateral Obligation being exchanged or amended, (B) the extended maturity date of the asset to be held by the Issuer will not be after the Stated Maturity and (C) either (x) the Collateral Manager will use commercially reasonable efforts to sell such amended or exchanged asset within 30 Business Days of the date of amendment or exchange (or, if the Collateral Manager is unable to sell within 30 Business Days, such longer period as may be necessary), or (y) a Majority of the Controlling Class has consented that the Collateral Manager is not required to sell such amended or exchanged asset or (iii)(A) the consent of a Majority of the Controlling Class is obtained with respect to any such amendment or exchange and notice is provided to each Rating Agency and (B) if the extended maturity date of the asset to be held by the Issuer will be after the Stated Maturity, then such Collateral Obligation is treated as a Defaulted Obligation for purposes of determining the Overcollateralization Ratios.

At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to apply amounts on deposit in the Contribution Account (as directed by the related Contributor or, if no such direction is given by the Contributor, by the Collateral Manager in its reasonable discretion) to one or more Permitted Uses.

Investment Criteria. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer may subject to the other requirements in the Indenture direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued in accordance with the Indenture, amounts on deposit in the Ramp-Up Account and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, other than as provided in third succeeding paragraph, the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer; *provided* that cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments following the Reinvestment Period.

Except as provided in the second succeeding paragraph, no obligation may be purchased by the Issuer unless each of the following conditions (the "*Investment Criteria*") is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; *provided* that the conditions set forth in clauses (b), (c) and (d) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

- (a) such obligation is a Collateral Obligation;
- (b) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), (A) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation will not be reinvested in additional Collateral Obligations;
- (c) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the aggregate outstanding principal balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the aggregate outstanding principal balance of the Collateral Obligations will be maintained or increased (when compared to the aggregate outstanding principal balance of the Collateral Obligations immediately prior to such sale) or (3) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be equal to or greater than the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the aggregate outstanding principal balance of the Collateral Obligations will be maintained or increased (when compared to the aggregate outstanding principal balance of the Collateral Obligations immediately prior to such sale) or (2) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be equal to or greater than the Reinvestment Target Par Balance;
- (d) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, the S&P CDO Monitor Test) will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; *provided* that, for purposes of calculating compliance with the Weighted Average Life Test in connection with the purchase of any obligation using Principal Proceeds received upon the sale, prepayment or other disposition of a Collateral Obligation, such test will be maintained or improved after giving effect to the reinvestment relative to such test prior to receipt of such Principal Proceeds; and
- (e) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period.

Notwithstanding the foregoing, on each day during which the Moody's Rating of the Class A-1 Notes or the S&P Rating of the Class A-1 Notes is one or more subcategories below its Initial Rating thereof, the Collateral Manager may not direct the Trustee to (and the Trustee shall not) invest Principal Proceeds

unless the Collateral Manager reasonably believes that, after giving effect to such investment, the Overcollateralization Ratio Test with respect to the Class A Notes will be satisfied.

For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "*Trading Plan*") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the 10 Business Days following the date of determination of such compliance (such period, the "*Trading Plan Period*"); *provided* that (u) the Trustee shall, upon receipt of written notice from the Collateral Manager, post to the Trustee's Website notice of any Trading Plan entered into by the Collateral Manager, (v) with respect to Discount Obligations, no such calculation or evaluation may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations, (w) no day during any Trading Plan Period relating to a Trading Plan may be a Determination Date, (x) no Trading Plan may result in the purchase of Collateral Obligations having an aggregate outstanding principal balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (y) no more than one Trading Plan may be in effect at any time during a Trading Plan Period and (z) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, the Investment Criteria shall not at any time thereafter be evaluated by giving effect to a Trading Plan unless the S&P Rating Condition is satisfied with respect to any subsequent Trading Plan; *provided* that no further satisfaction of the S&P Rating Condition will be required after the S&P Rating Condition is satisfied pursuant to this clause (z) unless a Trading Plan fails, in which case satisfaction of the S&P Rating Condition will be required with respect to the subsequent Trading Plan.

After the Reinvestment Period, the Collateral Manager may, but shall not be required to, invest Unscheduled Principal Proceeds or proceeds from the sale of any Credit Risk Obligations (any Principal Proceeds representing such prepayments or proceeds, "*Post-Reinvestment Principal Proceeds*"); *provided* that the Collateral Manager may not reinvest such Principal Proceeds unless (1) such reinvestment occurs within the longer of (A) 30 calendar days from the Issuer's receipt of such Principal Proceeds and (B) the last day of the then-current Collection Period and (2) the Collateral Manager believes, in its commercially reasonable judgment, that after giving effect to any such reinvestment (A) the Concentration Limitations, the Moody's Diversity Test, the Minimum Weighted Average Coupon Test, the Minimum Floating Spread Test, the Minimum Weighted Average Moody's Recovery Rate Test and the Minimum Weighted Average S&P Recovery Rate Test will be satisfied or, if not satisfied, will be maintained or improved, and the Weighted Average Life Test will be satisfied, (B) all Coverage Tests will be satisfied, (C) a Restricted Trading Period is not then in effect, (D) the additional Collateral Obligations purchased shall have (a) the same or higher S&P Ratings as the applicable Collateral Obligations that generated the Unscheduled Principal Proceeds or applicable Credit Risk Obligations, (b) the same or higher Moody's Default Probability Ratings as the applicable Collateral Obligations that generated the Unscheduled Principal Proceeds or applicable Credit Risk Obligations and (c) the same or earlier maturity as the applicable Collateral Obligations that generated the Unscheduled Principal Proceeds or applicable Credit Risk Obligations, (E)(a) in the case of Unscheduled Principal Proceeds, the Aggregate Principal Balance of the additional Collateral Obligations shall be equal to or greater than the Aggregate Principal Balance of the applicable Collateral Obligations that generated the Unscheduled Principal Proceeds and (b) in the case of Credit Risk Obligations, the Aggregate Principal Balance of the additional Collateral Obligations shall be equal to or greater than the proceeds from the sale of the applicable Credit Risk Obligations and (F) the Maximum Moody's Rating Factor Test is satisfied (the foregoing clauses (1) and (2), the "*Post-Reinvestment Criteria*").

The Collection Account and Payment Account

All distributions on the Collateral Obligations and any proceeds received from the disposition of any Collateral Obligations will be remitted to one of two segregated accounts, one of which will be designated the "*Interest Collection Subaccount*" and one of which will be designated the "*Principal Collection Subaccount*," each held in the name of the Trustee for the benefit of the Secured Parties and together comprising the "*Collection Account*". Such distributions and proceeds of distributions will be available,

together with reinvestment earnings thereon, for application to the payment of the amounts set forth under "Overview of Terms—Priority of Payments" and for the acquisition of additional Collateral Obligations under the circumstances and pursuant to the requirements described herein and in the Indenture. All Interest Proceeds received by the Trustee after the Closing Date or transferred to the Collection Account from the Expense Reserve Account will be deposited in the Interest Collection Subaccount. All other amounts received by the Trustee or transferred from the Expense Reserve Account or Revolver Funding Account and remitted to the Collection Account will be deposited in the Principal Collection Subaccount, including (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with the Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with the provisions of the Indenture described under "—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" or in Eligible Investments). The Collection Account will be established at The Bank of New York Mellon Trust Company, National Association.

The Collateral Manager on behalf of the Issuer may direct the Trustee to pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of "—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid as described in this paragraph during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Trustee shall not be obligated to make such payment if, in the reasonable determination of the Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of "Administrative Expenses". The Collateral Manager on behalf of the Issuer may direct the Trustee to transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, (i) amounts necessary for application as described under "Use of Proceeds—Effective Date" or (ii) on or before the Effective Date, any amount as directed by the Collateral Manager, *provided* that such transfer is not reasonably expected to cause any Notes to defer interest payments thereon. In addition, the Collateral Manager on behalf of the Issuer may direct the Trustee to deposit from the Principal Collection Subaccount into the Revolver Funding Account amounts that are required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations.

Amounts received in the Collection Account during a Collection Period will be invested in Eligible Investments with stated maturities not later than the earlier of (A) the date that is 60 days after the date of delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery thereof (or such shorter maturity expressly provided for in the Indenture). All proceeds from the Eligible Investments will be retained in the Collection Account unless used to purchase additional Collateral Obligations in accordance with the Investment Criteria, or used as otherwise permitted under the Indenture. See "—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" and "Overview of Terms—Priority of Payments."

On the Business Day immediately preceding each Payment Date, the Trustee will deposit into a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties (the "*Payment Account*") all funds in the Collection Account (other than amounts that the Issuer is entitled to reinvest in accordance with the Investment Criteria described herein, which amounts may be retained in the Collection Account for subsequent reinvestment) required for payments to holders of the Secured Notes and distributions on the Subordinated Notes and payments of fees and expenses in accordance with the priorities described under "Overview of Terms—Priority of Payments." The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Indenture and the Priority of Payments. The Payment Account will be established at The Bank of New York Mellon Trust Company, National Association. Amounts in the Payment Account shall remain uninvested.

The Ramp-Up Account

The net proceeds of the issuance of the Offered Securities remaining after payment of fees and expenses will be deposited on the Closing Date into a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties (the "*Ramp-Up Account*"). Of the proceeds of the issuance of the Offered Securities which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date) or to pay other applicable fees and expenses, approximately U.S.\$1,700,000 will be deposited in the interest subaccount of the Ramp-Up Account on the Closing Date and certain proceeds of the issuance of the Offered Securities not deposited in the Expense Reserve Account, the Revolver Funding Account or the interest subaccount of the Ramp-Up Account will be deposited in the principal subaccount of the Ramp-Up Account on the Closing Date. On behalf of the Issuer, the Collateral Manager will direct the Trustee to, from time to time prior to the Effective Date, purchase additional Collateral Obligations (using amounts in the interest subaccount or the principal subaccount of the Ramp-Up Account (at the discretion of the Collateral Manager)) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. At the direction of the Collateral Manager, funds in the interest subaccount of the Ramp-Up Account may be designated by written notice to the Trustee and the Collateral Administrator as either Interest Proceeds or Principal Proceeds by the Collateral Manager and shall be transferred from the interest subaccount of the Ramp-Up Account to the Interest Collection Subaccount or Principal Collection Subaccount (as the case may be) of the Collection Account; *provided* that such direction may be given at the discretion of the Collateral Manager. On any date on or after the Target Initial Par Condition is satisfied and prior to the Determination Date preceding the initial Payment Date, at the direction of the Collateral Manager, funds in the principal subaccount of the Ramp-Up Account shall be designated as either Principal Proceeds or Interest Proceeds (in the Collateral Manager's discretion) by written notice from the Collateral Manager to the Trustee and shall be transferred from the principal subaccount of the Ramp-Up Account to either the Principal Collection Subaccount or the Interest Collection Subaccount of the Collection Account (as the case may be); *provided* that (i) the aggregate amount transferred to the Interest Collection Subaccount shall not exceed 0.5% of the Target Initial Par Amount and (ii) the Target Initial Par Condition remains satisfied as of such date; *provided, further*, that such direction may be given at the discretion of the Collateral Manager. On the Determination Date preceding the initial Payment Date or upon the occurrence of an Event of Default which a trust officer of the Trustee has actual knowledge of (and excluding any proceeds that will be used to settle binding commitments entered into prior to that date), the Trustee will deposit any remaining amounts in the interest subaccount and principal subaccount of the Ramp-Up Account into the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount as Interest Proceeds. The Ramp-Up Account will be established at The Bank of New York Mellon Trust Company, National Association.

The Custodial Account

The Trustee will, on or prior to the Closing Date, establish a single, segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which will be designated as the "*Custodial Account*". All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of the Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the Indenture and the Priority of Payments. The Custodial Account will be established at The Bank of New York Mellon Trust Company, National Association.

The Revolver Funding Account

Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited in a single, segregated non-interest bearing trust account established in the name of the Trustee for the benefit of the Secured Parties, which will be designated as the "*Revolver Funding Account*". An amount

to be specified in the Indenture will be deposited in the Revolver Funding Account on the Closing Date to be reserved for the unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds. The Revolver Funding Account will be established at The Bank of New York Mellon Trust Company, National Association.

The Issuer shall, at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collections Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount. The Trustee shall not be responsible at any time for determining whether the funds in such Revolver Funding Account are insufficient.

The Hedge Counterparty Collateral Accounts

If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer will (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of the Trustee for the benefit of the Secured Parties a segregated, non-interest bearing trust account which will be designated as a Hedge Counterparty Collateral Account (each such account, a "*Hedge Counterparty Collateral Account*"). The Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager to be deposited into the Hedge Counterparty Collateral Account in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Collateral Manager. If established, the Hedge Counterparty Collateral Account will be established at the Trustee. Any amounts held in the Hedge Counterparty Collateral Account will remain uninvested.

The Expense Reserve Account

The Trustee will, on or prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties, which will be designated as the "*Expense Reserve Account*". Approximately U.S.\$1,547,240 will be deposited in the Expense Reserve Account on the Closing Date for the payment of certain expenses of the Issuer incurred in connection with the issuance of the Offered Securities. On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing Date, the Trustee will apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to

pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the offering and the issuance of the Offered Securities or to the Collection Account as Principal Proceeds. By the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) and the Expense Reserve Account will be closed. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid. The Expense Reserve Account will be established at The Bank of New York Mellon Trust Company, National Association.

The Excluded Collateral Obligation Reserve Account

The Trustee will, on or prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties, which will be designated as the "*Excluded Collateral Obligation Reserve Account*". The Trustee, as directed in accordance with the terms of the Indenture, will deposit in the Excluded Collateral Obligation Reserve Account an amount equal to the withholding tax due and payable in respect of fees received in relation to an Excluded Collateral Obligation. The only permitted withdrawal from or application of funds or property on deposit in the Excluded Collateral Obligation Reserve Account will be made pursuant to the Indenture at the direction of the Collateral Manager (i) to pay any withholding tax due and payable in respect of fees received in relation to an Excluded Collateral Obligation, (ii) in respect of any former Excluded Collateral Obligation in relation to which the Issuer (or the Collateral Manager on behalf of the Issuer) and the Trustee have received an opinion of counsel to the effect that payments with respect to such Collateral Obligation should not or will not be subject to withholding tax (U.S. or non-U.S.), (iii) from time to time in respect of any amounts deposited into the Excluded Collateral Obligation Reserve Account in error, or (iv) on a Redemption Date, the Stated Maturity or the date of final application of monies in accordance with the Special Priority of Payments. The Excluded Collateral Obligation Reserve Account will be established at The Bank of New York Mellon Trust Company, National Association. Amounts in the Excluded Collateral Obligation Reserve Account will be invested in overnight funds that are Eligible Investments and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Reserve Account

The Trustee will, on or prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "*Reserve Account*", which shall be maintained in accordance with the Securities Account Control Agreement. Amounts in the Reserve Account will be invested in Eligible Investments that will mature on or before the Business Day prior to the next Payment Date. At the direction of the Holders of a Majority of the Subordinated Notes to the Collateral Manager and the Issuer, or at the direction of the Collateral Manager, the Issuer will from time to time on any Payment Date deposit in the Reserve Account, from Interest Proceeds on deposit in the Collection Account available for such purpose in accordance with the Priority of Payments, the amount specified in such direction. On any Business Day on which an amount is standing to the credit of the Reserve Account, the Issuer or the Collateral Manager (each at the direction of the Holders of a Majority of the Subordinated Notes) may direct the Trustee to withdraw such amount from the Reserve Account for application to a Permitted Use.

The Contribution Account

The Trustee will, on or prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "*Contribution Account*", which shall be maintained in accordance with the Securities Account Control Agreement. At any time during or after the Reinvestment Period, any Holder of Notes may (i) make a contribution of cash or (ii) solely in the case of Holders of Certificated Secured Notes or Certificated Subordinated Notes, by notice to the Collateral Manager and the Trustee no later than four Business Days prior to the applicable Payment Date, designate any portion of Interest Proceeds or

Principal Proceeds that would otherwise be distributed on its Notes in accordance with the Priority of Payments, to the Issuer as a contribution (each, a "Contribution" and each such Holder, a "Contributor"). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and shall notify the Trustee of any such acceptance; provided that in the case of clause (ii) above, such notice must be provided no later than two Business Days prior to the applicable Payment Date. Each accepted Contribution shall be received into the Contribution Account. If a Contribution is accepted, the Collateral Manager, on behalf of the Issuer, shall apply such Contribution to a Permitted Use as directed by the Contributor at the time such Contribution is made or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Payments). Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (ii) above shall be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Payments.

Account Requirements

Each account established under the Indenture shall be established and maintained (a) with a federal or state-chartered depository institution rated (x) at least "A-1" and "A" by S&P (or at least "A+" by S&P if such institution has no short-term rating) and (y) at least "P-1" and "A1" by Moody's, and if such institution's rating falls below "A-1" or "A" by S&P (or below "A+" by S&P if such institution has no short-term rating) or below "P-1" or "A1" by Moody's, the assets held in such Account shall be moved within 30 calendar days to another institution that is rated at least "A-1" and "A" by S&P (or at least "A+" by S&P if such institution has no short-term rating) and at least "P-1" and "A1" by Moody's or (b)(x) as a segregated trust account with the corporate trust department of a federal or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) that has a long-term rating of at least "BBB" by S&P and a long-term rating of at least "Baa3" from Moody's (and if such institution's long-term rating by Moody's falls below "Baa3", the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies such rating) or (y) as any other account with a federal or state-chartered deposit institution that has a long-term rating of at least "A+" by S&P (or a short-term rating of at least "A-1" and a long-term rating of at least "A" by S&P) and a long-term rating of at least "A3" or a short-term rating of at least "P-1" from Moody's (and if such institution's rating by Moody's falls below such rating, the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies such rating). Such institution shall have a combined capital and surplus of at least U.S.\$200,000,000. All cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of the Indenture.

Hedge Agreements

The Issuer may enter into Hedge Agreements from time to time on or after the Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Offered Securities. The Issuer may not enter into a Hedge Agreement unless (i) a Majority of the Controlling Class has consented thereto in writing, (ii) the Global Rating Agency Condition has been satisfied with respect thereto and (iii) it obtains written advice of counsel that such Hedge Agreement will not cause the Issuer or Collateral Manager to register with the CFTC or that the Issuer and Collateral Manager would be eligible for an exemption to the requirement to register with the CFTC. The Issuer may not modify any Hedge Agreement without the consent of a Majority of the Controlling Class. Each Hedge Counterparty will be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the applicable Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Any Hedge Agreement will be required to contain appropriate limited recourse and non-petition provisions equivalent to those contained in the Indenture with respect to the Offered Securities. Payments on Hedge Agreements will be subject to the Priority of Payments.

The Issuer does not expect to enter into any Hedge Agreements on the Closing Date.

Use of Proceeds

General

The net proceeds from the issuance of the Offered Securities that will be used to acquire Collateral Obligations, after payment of applicable fees and expenses in connection with the structuring and placement of the Offered Securities (including by making a deposit to the Expense Reserve Account of funds to be used to pay expenses following the Closing Date), are expected to be approximately U.S.\$397,300,000.

Prior to the Closing Date, an affiliate of the Placement Agent and an entity managed by an affiliate of the Collateral Manager provided a warehouse facility to the Issuer to finance the acquisition of certain Collateral Obligations. The net proceeds from the issuance of the Offered Securities will be used to repay such warehouse facility and to make deposits into certain accounts.

Approximately U.S.\$1,700,000 will be deposited into the interest subaccount of the Ramp-Up Account on the Closing Date and certain proceeds of the issuance of the Offered Securities not deposited in the Expense Reserve Account, the Revolver Funding Account or the interest subaccount of the Ramp-up Account will be deposited into the principal subaccount of the Ramp-Up Account for the purchase of additional Collateral Obligations prior to the Effective Date and for deposit into the Collection Account on the Effective Date as described herein. Approximately U.S.\$1,547,240 will be deposited into the Expense Reserve Account on the Closing Date for use as described herein and an amount to be specified in the Indenture will be deposited in the Revolver Funding Account as described herein.

Effective Date

The Issuer will use commercially reasonable efforts to purchase, on or before the Effective Date, Collateral Obligations such that the Target Initial Par Condition is satisfied.

Within 15 Business Days after the Effective Date, (i) the Issuer will provide, or cause the Collateral Administrator to provide, each Rating Agency a report identifying the Collateral Obligations and requesting that S&P reaffirm its initial ratings of the Secured Notes, (ii) the Issuer will cause the Collateral Administrator to compile and make available to Moody's a report (the "*Moody's Effective Date Report*") determined as of the Effective Date, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the Target Initial Par Condition is satisfied and (iii) the Issuer will provide to the Trustee an accountants' agreed upon procedures report (the "*Accountants' Report*") (A) recalculating and comparing the following items in the Moody's Effective Date Report: the issuer, principal balance, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, Moody's industry classification, S&P Rating and country or countries of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, (B) recalculating as of the Effective Date (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (excluding the S&P CDO Monitor Test) (the items in this clause (B), collectively, the "*Moody's Specified Tested Items*"), and (C) specifying the procedures undertaken by them to review data and computations relating to such Accountants' Report. If (x) the Issuer provides the Accountants' Report to the Trustee with the results of the Moody's Specified Tested Items and (y) the Issuer causes the Collateral Administrator to provide to Moody's the Moody's Effective Date Report and the Moody's Effective Date Report confirms satisfaction of the Moody's Specified Tested Items, then Moody's shall be deemed to have confirmed its initial rating of the Class A-1 Notes (such deemed confirmation, the "*Effective Date Moody's Condition*"). For the avoidance of doubt, the Moody's Effective Date Report will not include or refer to the Accountants' Report. The Trustee will not disclose any information or documents provided to it by such firm of Independent accountants unless otherwise required to do so by applicable law.

(x) If (1) the Effective Date Moody's Condition is not satisfied and (2) the Issuer has not received written confirmation from Moody's of its initial rating of the Class A-1 Notes, in each case prior to the Determination Date preceding the first Payment Date (clauses (1) and (2) constituting a "*Moody's Ramp-Up Failure*"), then the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (i) confirm to Moody's that the Effective Date Moody's Condition has been satisfied or (ii) obtain from Moody's written confirmation of its initial rating of the Class A-1 Notes; *provided* that, in lieu of this clause (x), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to (1) satisfy the Effective Date Moody's Condition or (2) obtain from Moody's written confirmation of its initial rating of the Class A-1 Notes; and (y) if S&P does not provide written confirmation of its initial rating of the Secured Notes (such event, an "*S&P Rating Confirmation Failure*") prior to the Determination Date preceding the first Payment Date, then the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such time as S&P has provided written confirmation of its initial rating of the Secured Notes; *provided* that, in lieu of this clause (y), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to obtain written confirmation from S&P of its initial rating of the Secured Notes; it being understood that, if the events specified in both of clauses (x) and (y) occur, the Issuer (or the Collateral Manager on the Issuer's behalf) will be required to satisfy the requirements of both clause (x) and clause (y); *provided* further, that in the case of each of the foregoing clauses (x) and (y), amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes on such next succeeding Payment Date or (II) such transfer would result in a deferral of interest with respect to the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes on the next succeeding Payment Date.

The Collateral Manager

The information appearing in this section has been prepared by the Collateral Manager and has not been independently verified by the Co-Issuers or JPMorgan. The Collateral Manager has taken reasonable care to ensure that this information has been accurately reproduced. The Co-Issuers confirm that the information in this section has been accurately reproduced and that, as far as the Co-Issuers are aware and are able to ascertain from the information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Accordingly, notwithstanding anything to the contrary herein, JPMorgan does not assume any responsibility for the accuracy, completeness or applicability of such information.

The delivery of this Offering Circular will not create any implication that there has been no change in the affairs of AXA IM since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

General

Certain advisory and administrative functions with respect to the Assets will be performed by AXA Investment Managers, Inc. a Delaware corporation ("*AXA IM*"), as the Collateral Manager under the Collateral Management Agreement to be entered into on or prior to the Closing Date between the Issuer and the Collateral Manager. AXA IM provides portfolio management services under the following investment strategies: (i) United States high yield products, (ii) United States corporate investment grade products, (iii) United States leveraged loan products, (iv) United States structured and/or asset backed products and (v) long-short credit products.

AXA IM's investment management business originated in 2001 when the high yield bond group of Cardinal Capital Management, based in Greenwich, CT, joined AXA IM. Organizationally, AXA IM is a wholly-owned subsidiary of AXA-IM Rose, Inc., a Delaware corporation, which is a wholly-owned subsidiary of AXA-IM Holding US, Inc., a Delaware corporation, which is a wholly-owned subsidiary of AXA Investment Managers, a société anonyme organized under the laws of France ("*AXA IMSA*"). AXA IMSA is a holding company of several investment management companies, which includes AXA IM (collectively, the "*AXA IM Group*").

AXA IM is an indirect subsidiary of AXA S.A. ("*AXA*"), a société anonyme organized under the laws of France. AXA's shares are traded on the Compartment A of NYSE Euronext Paris and, in the form of American depositary shares traded on the United States over-the-counter market. The financial strength rating of AXA is "Aa3" by Moody's, "AA-" by Fitch and "A+" by S&P.

The AXA IM Group is one of the AXA group's principal asset managers. It is a multi-specialist asset management division that offers fixed income, equity, structured and alternative products, real estate and multi-management investment expertise. Its clients include both institutional and individual investors. The AXA IM Group provides diversified asset management and related services globally to its mutual funds, which are distributed through the AXA group's distribution networks and external distributors. The AXA IM Group also provides these services to AXA's insurance subsidiaries in respect of their insurance-related invested assets and separate management account assets.

As of June 30, 2014, AXA IM had total assets under management of approximately USD 71.96 billion and, as of September 30, 2014, AXA IM Group's total assets under management amounted to EUR 607 billion.

AXA IM's address is 100 West Putnam Avenue, 4th Floor, Greenwich, Connecticut 06830.

AXA IM is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act. Prospective investors may obtain a copy of AXA IM's Form ADV Part II, and other information about AXA IM or the AXA IM Group, upon request.

Key Personnel

The names of the following key personnel of AXA IM are listed below. There can be no assurance that such persons will remain in such positions or, even if they do so, will be involved in the management of the Issuer, the Collateral Obligations or in carrying out any of the other obligations of the Collateral Manager under the Collateral Management Agreement during the term thereof.

Jean-Philippe Levilain – Global Head of the AXA IM Leveraged Loan Team / US Head of Structured Finance (Greenwich, CT)

Jean-Philippe joined the AXA IM Group in 2005 as a Senior portfolio manager, before taking the lead role for the European High Yield Loan team in 2010. In 2012, Jean-Philippe established a dedicated team for loans within AXA IM. Jean-Philippe is responsible for overseeing AXA IM's global portfolio management within the Leveraged Loan Team.

Prior to joining the AXA IM Group, Jean-Philippe spent seven years with BNP Paribas, and held several positions as a loan trader and credit analyst.

Jean-Philippe graduated from the Institut d'Etudes Politiques de Paris and obtained a postgraduate degree in Finance from the University of Paris I, Pantheon-Sorbonne.

Joel Serebransky – Senior Portfolio Manager/Analyst (Greenwich, CT)

Joel joined AXA IM in August 2012 to help lead the start of AXA IM's US loans platform. Prior to joining AXA IM, Joel was a portfolio manager at Lord Abbett & Co, where he managed over \$4 billion of loans via a loan mutual fund and a Collateralized Loan Obligation (CLO). In 1996, Joel co-founded the loan investment business at Alliance Bernstein and, in 2005, Joel left to start a loan investment boutique, Navigare Partners. Prior to joining Alliance Bernstein, Joel spent 6 years structuring and distributing various debt products at JP Morgan.

Joel holds a B.A. degree from Rutgers College and an M.B.A. from The Wharton School of the University of Pennsylvania.

Vera Fernholz – Senior Credit Analyst (Greenwich, CT)

Vera is a United States senior credit analyst with AXA IM. Previously, Vera worked in the syndicated loan and risk management/workout groups at CIT Group for 5 years. Vera spent 8 years as an originator, credit analyst and portfolio manager in private placement and leveraged loan groups at Prudential Capital Group. Vera started her banking career as an assistant treasurer at Bankers Trust.

Vera holds a B.A. Degree from Smith College and an M.B.A. from the Darden Business School of the University of Virginia.

Enoch Chu – Credit Analyst (Greenwich, CT)

Enoch is a United States credit analyst with AXA IM. Prior to joining AXA IM in 2012, Enoch worked as a research analyst at WCAS Fraser Sullivan, an asset manager specializing in the high yield credit market. Prior to joining WCAS Fraser Sullivan in 2011, Enoch worked in the Lehman Brothers Estate's corporate loan group for 3 years. Enoch began his career in Lehman Brother's investment banking division in 2006.

Enoch holds a B.A. from Cornell University and has received Chartered Financial Analyst and Chartered Alternative Investment Analyst professional designations.

The Collateral Management Agreement

General

The Collateral Management Agreement requires the Collateral Manager to provide certain management, advisory and administrative functions with respect to the Assets. Pursuant to the terms of the Collateral Management Agreement and the Indenture, the Collateral Manager is required to (i) select the Collateral Obligations and Eligible Investments to be acquired and sold by the Issuer, (ii) monitor the Collateral Obligations, Equity Securities and Eligible Investments on an ongoing basis (including negotiating and entering into, on behalf of the Issuer, amendments, modifications, waivers and supplements relating thereto), (iii) provide the Issuer and the Trustee certain information with respect to the composition and characteristics of the Collateral Obligations and (iv) direct the Trustee with respect to any disposition or tender of a Collateral Obligation, the reinvestment of the proceeds of any such disposition in Eligible Investments or the application thereof toward the purchase of an additional Collateral Obligation.

In addition, pursuant to the terms of the Collateral Administration Agreement, the Issuer will retain The Bank of New York Mellon Trust Company, National Association, to prepare certain reports with respect to the Collateral Obligations based in part on information provided by the Collateral Manager.

Neither the Placement Agent nor any of its affiliates will select any of the Collateral Obligations.

The Indenture places significant restrictions on the Collateral Manager's ability to advise the Issuer to buy and sell obligations to be included in the Assets, and the Collateral Manager is subject to compliance with the Indenture. As a result of the restrictions contained in the Indenture, during certain periods or in certain specified circumstances, the Issuer may be unable to buy or sell obligations or to take other actions which the Collateral Manager might consider in the best interests of the Issuer and the Holders of the Notes.

The Collateral Management Agreement requires the Collateral Manager to comply with certain investment restrictions exhibited to the Collateral Management Agreement.

Unless otherwise specifically required by any provision of the Indenture or the Collateral Management Agreement or by applicable law, the Collateral Manager is required to use commercially reasonable efforts to ensure that no action is taken by it, and not to intentionally or with gross negligence or reckless disregard, take any action, which would subject the Issuer to United States federal income taxation on a net income basis; *provided* that it will not be a violation of such obligation if the Issuer is so treated as the result of an action taken either (i) in reliance upon an opinion or written advice on which it may rely, in either case, of tax counsel of nationally recognized standing in the United States that, under the relevant facts and circumstances the Issuer's action will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise be subject to United States federal, state or local income taxation on a net income basis, or (ii) in compliance with the Indenture and the Collateral Management Agreement, including the tax restrictions set forth therein, as they may be amended from time to time in accordance with the Collateral Management Agreement, so long as (a) there has been no material change of which the Collateral Manager is aware in United States federal income tax law or the interpretation thereof that is relevant to such action since the date of such tax advice or the date of the most recent amendment to the Indenture and the Collateral Management Agreement, including the tax restrictions, as applicable, and (b) the Collateral Manager does not have actual knowledge that such action, when considered in light of the other activities of the Issuer, would cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise be subject to United States federal income taxation on a net income basis. See also "Certain U.S. Federal Income Tax Considerations".

Under the Collateral Management Agreement, the Issuer will acknowledge and agree, among other things, that (i) the Collateral Manager engages in other business and furnishes investment management and advisory services to other funds which may differ from those provided by the Collateral Manager on behalf of the Issuer, as required by the Indenture, (ii) the Collateral Manager may make recommendations or effect transactions which may differ from those effected with respect to the securities included in the Collateral, (iii) the Collateral Manager may, from time to time, cause or direct another account managed by the Collateral Manager to buy or sell, or recommend to the account the buying or selling of, securities of the same or a different kind or class of the same issuer, as the Collateral Manager directs be purchased or sold on behalf of the Issuer, and (iv) in certain circumstances, the interests of the Issuer and/or the Holders of the Notes with respect to matters as to which the Collateral Manager is advising the Issuer may conflict with the interests of the Collateral Manager.

In addition, the Collateral Manager may elect that approximately 10% of the Target Initial Par Amount of Collateral Obligations will be purchased by the Issuer on or before the Closing Date from one or more other portfolios for which the Collateral Manager or an affiliate thereof acts as investment manager or in which the Collateral Manager or an affiliate thereof has invested on a principal basis. See "Risk factors—Relating to the Manager—The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its affiliates and certain investors". Such Collateral Obligations would be acquired by the Issuer prior to the Closing Date pursuant to the warehouse financing facility provided by JPMCB and an entity for which an affiliate of the Collateral Manager acts as investment manager, as described under "Risk Factors—Relating to the Collateral Obligations—The Issuer will acquire certain Collateral Obligations prior to the Closing Date", and/or on the Closing Date from the net proceeds of the offering of the Notes.

Pursuant to the Collateral Management Agreement, the Collateral Manager will not direct the Trustee to acquire any Collateral Obligation or other obligation to be included in the Assets from the Collateral Manager or any of its Affiliates as principal or to sell an obligation to the Collateral Manager or any of its Affiliates as principal, unless, in each case, such acquisition or sale is effected (x) on terms no less favorable to the Issuer than would be the case if such acquisition was made in an arm's length transaction and such Person were not such an Affiliate and (y) in accordance with the applicable internal policies and procedures reasonably determined to be applicable by, and of, the Collateral Manager and in accordance with applicable law (including the Investment Advisers Act).

Pursuant to the Collateral Management Agreement, the Collateral Manager will not direct the Trustee to purchase any Collateral Obligation for inclusion in the Assets directly from any fund, account or portfolio (including, without limitation, any collateralized loan obligation) for which the Collateral Manager or any IM Affiliate serves as investment adviser or investment manager, or direct the Trustee to sell directly any Assets to any such fund, account or portfolio for which the Collateral Manager or any IM Affiliate serves as investment adviser or investment manager, unless, in each case, such purchase or sale is effected (x) on terms no less favorable to the Issuer than would be the case if it were to a Person that was not such a fund, account or portfolio and (y) in accordance with the applicable internal policies and procedures reasonably determined to be applicable by, and of, the Collateral Manager and in accordance with applicable law (including the Investment Advisers Act).

In addition, the Collateral Manager may, without the consent of the Issuer or any other Person, employ third parties (including Affiliates) to render advice (including investment advice) and assistance to the Issuer and to perform any of its duties under the Collateral Management Agreement; *provided*, however, that the Collateral Manager will not be relieved of any of its duties under the Collateral Management Agreement as a result of the performance of any services by third parties.

The Collateral Management Agreement will be made solely for the benefit of the Issuer and the Collateral Manager, and no other Person will have any right, benefit or interest under or because of the Collateral Management Agreement. Unless expressly stated otherwise in the Collateral Management Agreement or the Indenture, the Collateral Manager assumes, and will have, no obligation or responsibility under the Collateral Management Agreement, the Indenture or any other Transaction Document to any Person other than the Issuer. However, the Collateral Manager will agree that the

Trustee may enforce the Issuer's rights under the Collateral Management Agreement after the occurrence and during the continuance of an Event of Default.

Resignation or Removal of the Collateral Manager

Under certain circumstances the Collateral Manager may resign or be removed. Under the terms of the Collateral Management Agreement, the Collateral Manager may be removed for Cause by the Issuer at the direction of either the Holders of 66-2/3% of the Aggregate Outstanding Amount of the Controlling Class or Holders of 66-2/3% of the Aggregate Outstanding Amount of the Subordinated Notes at any time. "Cause" means:

- (i) the Collateral Manager breaches in any respect any provision of the Collateral Management Agreement or the Indenture applicable to it (it being understood that the failure to meet any Coverage Ratio Event of Default, Coverage Test, Reinvestment Overcollateralization Test, Concentration Limitation or Collateral Quality Test is not a breach under this clause (i)), and such breach has or could reasonably be expected to have a material adverse effect on the Assets, any Class of Notes or the Issuer, and if such breach is curable the failure by the Collateral Manager to cure such breach within 30 days of becoming aware of, or receiving notice of, the occurrence of such breach unless, if such breach is curable, the Collateral Manager has taken action that the Collateral Manager in good faith believes will remedy, and that does in fact remedy, such breach within 60 days after the initial notice of such breach is given to the Collateral Manager;
- (ii) the failure of any representation, warranty, certification or statement made in writing by the Collateral Manager pursuant to the Collateral Management Agreement or the Indenture to be true when made and (i) such failure has a material adverse effect on any Class of Notes and (ii) the failure by the Collateral Manager to cure such failure within 30 days of becoming aware of, or receiving notice of, the occurrence of such failure unless, if such failure is curable, the Collateral Manager has taken action that the Collateral Manager in good faith believes will remedy, and that does in fact remedy, such failure within 45 days after the initial notice of such failure is given to the Collateral Manager;
- (iii) certain events of bankruptcy or insolvency occur in respect of the Collateral Manager;
- (iv) the occurrence of an Event of Default that consists of a default in the payment of principal or interest on the Secured Notes when due and payable, not cured within the applicable cure period, that results from any breach by the Collateral Manager of its duties under the Indenture or the Collateral Management Agreement, it being understood that an action (or failure to act) by the Collateral Manager based on its good faith interpretation of a provision of the Collateral Management Agreement or the Indenture will not be considered a breach;
- (v) the occurrence of an act by the Collateral Manager that constitutes fraud or criminal activity in the performance of its obligations under the Collateral Management Agreement, or the Collateral Manager or any of its executive officers who are primarily responsible for administration of the Assets being indicted for or convicted of a criminal offense materially related to its business of providing asset management services;
- (vi) the Collateral Manager intentionally breaches any provision of the Collateral Management Agreement or the Indenture applicable to it and such breach has a material adverse effect on any Class of Notes, it being understood that an action (or failure to act) by the Collateral Manager based on its good faith interpretation of a provision of the Collateral Management Agreement or the Indenture will not be considered an intentional breach; or
- (vii) the Issuer or the Assets become an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of 45 days.

If any of the events described in the foregoing paragraph occurs, the Collateral Manager will give prompt written notice thereof to the Issuer and the Trustee (who will forward it promptly to the Holders of

all Outstanding Notes and each Rating Agency) promptly upon the Collateral Manager becoming aware of the occurrence of such event.

Subject to the requirements below, the Collateral Manager may resign at any time upon at least 90 days' prior written notice to the Issuer, the Rating Agencies and the Trustee (who will forward such notice to each Holder of Notes).

If the Collateral Manager resigns or is removed, then a Majority of the Subordinated Notes may (within 45 days of the Trustee's giving notice of such actual or intended removal) propose to the Trustee and the Issuer a successor to the Collateral Manager. Any proposed successor to the Collateral Manager must be an established institution that satisfies the Replacement Manager Qualifications (any successor Collateral Manager appointed that satisfies the Replacement Manager Qualifications being referred to herein as a "*Replacement Collateral Manager*"). The Trustee will deliver written notice of any Replacement Collateral Manager proposed by a Majority of the Subordinated Notes to the Controlling Class within 5 Business Days of the receipt of such proposal. A Majority of the Controlling Class will have the right to approve such proposed Replacement Collateral Manager within 30 days following receipt by the Controlling Class of the Trustee's notice of such Replacement Collateral Manager, the failure of which will be deemed to be a rejection. Within 15 days of obtaining the approval of the Majority of the Controlling Class, the Issuer will appoint the Person proposed by a Majority of the Subordinated Notes as the Replacement Collateral Manager, which appointment will be effective upon satisfaction of the Global Rating Agency Condition with respect to such appointment. If no Replacement Collateral Manager is appointed in accordance with the foregoing, then a Majority of the Controlling Class will have the right, within 15 days following the earlier of (A) the date of the objection by a Majority of the Controlling Class of the Replacement Collateral Manager proposed by a Majority of the Subordinated Notes and (B) five Business Days following the expiry of the initial 45-day period referred to in the first sentence of this paragraph for a Majority of the Subordinated Notes to propose a Replacement Collateral Manager, to appoint a Replacement Collateral Manager, subject to the approval of such Replacement Collateral Manager by a Majority of the Subordinated Notes. If a Majority of the Subordinated Notes consents to such Replacement Collateral Manager, the Issuer will appoint the Person proposed by a Majority of the Controlling Class as the Replacement Collateral Manager, which appointment will be effective upon satisfaction of the Global Rating Agency Condition with respect to such appointment.

If appointment of a Replacement Collateral Manager has not become effective in accordance with any of the foregoing within 120 days (or, in the event of a material change in applicable law or regulation which renders the performance by the Collateral Manager of its duties under the Indenture and the Collateral Management Agreement to be a violation of such law or regulation, within 30 days) following notice of the resignation or removal of the Collateral Manager, the Collateral Manager, a Majority of the Subordinated Notes or a Majority of the Controlling Class will have the right to (and, if none of such parties do so, the Issuer must) petition a court of competent jurisdiction to appoint a Replacement Collateral Manager, in either such case, whose appointment will become effective upon the appointment of a successor satisfying the Replacement Manager Qualifications. Neither the consent of any Holder of the Notes nor satisfaction of the Global Rating Agency Condition will be required in connection with such court appointment of a Replacement Collateral Manager.

With respect to any vote in connection with the removal of AXA IM as the Collateral Manager, any Notes held by AXA IM, one or more affiliates of AXA IM or any funds or accounts managed by AXA IM as to which AXA IM has discretionary voting authority, will be disregarded and deemed not to be outstanding in connection with such vote, except that if the voting rights relating to any such Notes are controlled solely by Persons that are not the Collateral Manager, an Affiliate thereof or any funds or accounts managed by the Collateral Manager or one of its Affiliates as to which the Collateral Manager or one of its Affiliates has discretionary authority with respect to such voting rights, then such Notes will not be disregarded and will be deemed to be outstanding for all purposes.

Any successor institution nominated or approved as described above must be an established institution that (i) is legally qualified to, has the capacity to and has agreed in writing to assume all of the responsibilities, duties and obligations of the Collateral Manager under the Collateral Management Agreement, the Indenture and to be bound by and subject to any fee waiver side letters to which the

Collateral Manager is a party (each, a "*Fee Waiver Side Letter*"), (ii) has demonstrated the ability to perform professionally and competently duties similar to those required of the Collateral Manager under the Collateral Management Agreement, (iii) upon appointment as a successor collateral manager, will not cause the Issuer, the Co-Issuer or the pool of Assets to become required to register as an investment company under the Investment Company Act, and (iv) will perform its duties as Collateral Manager under the Collateral Management Agreement without causing the Issuer to be subject to taxation in any jurisdiction (including states and localities) where it would not otherwise be subject to tax (collectively, the "*Replacement Manager Qualifications*").

No resignation, termination or removal of the Collateral Manager will be effective unless a successor collateral manager is appointed that satisfies the Replacement Manager Qualifications and is approved in the manner specified herein and in the Collateral Management Agreement.

Assignment

Other than an assignment in accordance with the following two paragraphs, the Collateral Manager may not assign its rights or responsibilities under the Collateral Management Agreement without (i) satisfaction of the Global Rating Agency Condition, (ii) satisfaction of the Replacement Manager Qualifications with respect to the assignee and (iii) the written consent of the Issuer.

Notwithstanding anything to the contrary in this section "—Assignment", the Collateral Manager may, without the consent of, opportunity to object or any other action by, the Issuer or any Holder of the Notes or any other Person and without satisfaction of the Global Rating Agency Condition (but with notice to the Rating Agencies), assign any or all of its rights or obligations under the Collateral Management Agreement (i) to an Affiliate (which, for the avoidance of doubt, may be a special purpose entity) so long as such Affiliate (A) satisfies the Replacement Manager Qualifications and (B) immediately after the assignment, utilizes (or, by agreement, has available to it from an affiliate) principal personnel performing the duties required under the Collateral Management Agreement who are substantially the same individuals who would have performed such duties had the assignment not occurred and (ii) to any wholly owned subsidiary of the Collateral Manager or any of its Affiliates (*provided* that such subsidiary meets the criteria in subclauses (A) and (B) of clause (i) above; *provided* that, (i) to the extent any consent is required under the Investment Advisers Act for any assignment pursuant to this paragraph, the Collateral Manager will obtain the consent of the Issuer (which may be by the Board of Directors of the Issuer) and (ii) the surviving entity has agreed to be bound by and subject to any existing Fee Waiver Side Letter or has become bound by operation of law.

Notwithstanding anything to the contrary in this section "—Assignment", the Collateral Manager may, without the consent of, opportunity to object or any other action by, the Issuer or any Holder of the Notes or any other Person and without satisfaction of the Global Rating Agency Condition, assign the Collateral Management Agreement and all of its rights or obligations under the Collateral Management Agreement to any Person into which the Collateral Manager may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Collateral Manager is a party, or any Person otherwise acquiring or succeeding to all or substantially all of the U.S. collateralized loan obligation management business of the Collateral Manager; *provided* that, to the extent any such transaction constitutes an "assignment" for purposes of the Investment Advisers Act and such assignment requires consent under the Investment Advisers Act, the Collateral Manager will obtain the consent of the Issuer (which may be by the Board of Directors of the Issuer). For the avoidance of doubt, in no circumstances will any merger, conversion, consolidation or acquisition as set forth in this section "—Assignment", or the succession of any Person as Collateral Manager resulting therefrom, constitute "cause" under, or an event of default or breach of, the Collateral Management Agreement. The Collateral Manager will give prompt written notice to each Rating Agency upon any such occurrence.

The Collateral Management Agreement may not be assigned by the Issuer without the prior written consent of the Collateral Manager and the Trustee (upon the direction of a Majority of the Controlling Class), except in the case of assignment by the Issuer to (i) an entity which is a successor to the Issuer permitted under the Indenture, in which case such successor organization will be bound under the

Collateral Management Agreement and by the terms of said assignment in the same manner as the Issuer is bound thereunder or (ii) the Trustee as contemplated by the Indenture. In the event of any assignment by the Issuer, the Issuer will use its best efforts to cause its successor to execute and deliver to the Collateral Manager such documents as the Collateral Manager will consider reasonably necessary to effect fully such assignment.

Any successors and/or assigns of the Collateral Manager under the Collateral Management Agreement shall be subject to and bound by the terms of any previously existing Fee Waiver Side Letter.

Compensation and Indemnification of the Collateral Manager

The Collateral Manager will be entitled to receive a fee on each Payment Date (in accordance with the Priority of Payments), which will consist of the Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee (collectively, the "*Collateral Management Fees*").

The Collateral Management Fee will be payable on each Payment Date and any Subordinated Notes Redemption Date to the extent of the funds available for such purpose in accordance with the Priority of Payments. The "Senior Collateral Management Fee" will be payable at the rate of 0.15% per annum of the Fee Basis Amount measured as of the first day of the Due Period relating to the applicable Payment Date or Subordinated Notes Redemption Date. The "Subordinated Collateral Management Fee" will be payable at the rate of 0.35% per annum of the Fee Basis Amount measured as of the first day of the Due Period relating to the applicable Payment Date or Subordinated Notes Redemption Date. The Senior Collateral Management Fee and the Subordinated Collateral Management Fee will be calculated on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and will be paid in accordance with the Priority of Payments set forth in the Indenture. In accordance with the terms of the Indenture, to the extent the Senior Collateral Management Fee or the Subordinated Collateral Management Fee are not paid on the applicable Payment Date and/or the Collateral Manager elects to voluntarily defer all or any portion of the Collateral Management Fee that would otherwise be payable to the Collateral Manager on any Payment Date or Subordinated Notes Redemption Date, such fees will be deferred and will be payable on subsequent Payment Dates or Subordinated Notes Redemption Date (together with interest on Deferred Subordinated Collateral Management Fees to the extent provided in the next sentence) in accordance with the Priority of Payments (such amounts deferred that remain unpaid, the "Deferred Senior Collateral Management Fee" or the "Deferred Subordinated Collateral Management Fee" as applicable, and, collectively, the "Deferred Collateral Management Fees"). Any Deferred Subordinated Collateral Management Fees will bear interest at a rate of LIBOR plus 3.00% per annum. The Collateral Manager will be entitled to voluntarily defer the payment of any Collateral Management Fee that would otherwise be payable on any Payment Date, and any deferred fees will be payable on subsequent Payment Dates or Subordinated Notes Redemption Date (in accordance with the Priority of Payments set forth in the Indenture).

Without limitation of any other provision of the Collateral Management Agreement, the Collateral Manager may in its sole discretion also elect to waive payment of all or a portion of the Collateral Management Fees that are due and payable in accordance with the Priority of Payments, with the effect that the amount of such waived Collateral Management Fees be applied pursuant to the Priority of Payments, by providing written notice to the Issuer and the Trustee of such election and specification at least five Business Days prior to the first Payment Date or Subordinated Notes Redemption Date to which such waiver relates.

If the Collateral Management Agreement is terminated or AXA IM has resigned or is removed as the Collateral Manager, the Collateral Management Fees payable to the Collateral Manager will be prorated for any partial periods during which the Collateral Management Agreement was in effect and any Deferred Collateral Management Fees and unpaid and unreimbursed expenses will be due and payable to the outgoing Collateral Manager on the first Payment Date or Subordinated Notes Redemption Date following the date of such removal or resignation subject to the Priority of Payments set forth in the Indenture through the applicable termination date.

The Collateral Manager has agreed to waive a substantial portion of the aggregate amount of the Senior Collateral Management Fee and Subordinated Collateral Management Fee, which creates certain additional risks. See "Risk factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its affiliates and certain investors".

In addition to the Senior Collateral Management Fee and the Subordinated Collateral Management Fee, on each Payment Date and Subordinated Notes Redemption Date, in accordance with the Priority of Payments, the Collateral Manager will be entitled to receive an incentive collateral management fee (the "Incentive Collateral Management Fee"). The "Incentive Collateral Management Fee" will be payable in the amount determined under and in accordance with the Priority of Payments set forth in the Indenture on each Payment Date and any Subordinated Notes Redemption Date on which the Subordinated Notes have realized an Internal Rate of Return of at least 12%. The Collateral Manager will be entitled to voluntarily defer the payment of the Incentive Collateral Management Fee that would otherwise be payable on any Payment Date, and any such deferred fees will be payable on subsequent Payment Dates or any Subordinated Notes Redemption Date (in accordance with the Priority of Payments set forth in the Indenture).

For the avoidance of doubt, distributions on any Subordinated Notes Redemption Date shall be made on the Subordinated Notes in accordance with the Special Priority of Payments.

The Collateral Manager will pay all ordinary expenses and costs (including rent, office expenses and employee salaries) incurred by it in connection with its services under the Collateral Management Agreement; *provided* that the Collateral Manager will not be liable for, and the Issuer will pay, all reasonable expenses, including reasonable fees and out-of pocket expenses, incurred by the Collateral Manager in connection with the services provided under the Collateral Management Agreement with respect to (i) legal advisers, consultants, rating agencies, accountants and other professionals retained by the Issuer or the Collateral Manager (on behalf of the Issuer), (ii) asset pricing and asset rating services, compliance services and software, and accounting, programming and data entry services, (iii) travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations), (iv) expenses actually incurred and paid in connection with the purchase or sale or holding of any Collateral Obligations, (v) amounts payable pursuant to the Collateral Management Agreement (but excluding the Collateral Management Fees) and (vi) otherwise in connection with the performance of the Collateral Manager's obligations under the Indenture and under the Collateral Management Agreement. To the extent that such expenses are incurred in connection with obligations that are also held by the Collateral Manager, any IM Affiliates or other funds or accounts managed by the Collateral Manager, the Collateral Manager will allocate the expenses among the funds or accounts in a fair and equitable manner. Any amounts payable, and expenses and costs for which the Issuer is responsible under this paragraph will constitute Administrative Expenses, and will be paid in accordance with the priorities described in "Description of the Offered Securities—Priority of Payments" and subject to the limitations contained in the Indenture.

On the Closing Date, the Issuer will reimburse the Collateral Manager for reasonable expenses actually incurred by the Collateral Manager in connection with the acquisition of the initial Collateral Obligations and the issuance of the Notes (including, without limitation, reasonable legal fees and expenses).

Generally, neither the Collateral Manager nor any other Manager Related Party will be liable to the Issuer, the Co-Issuer, the Trustee, the Holders of Notes or any other Person for any losses, claims, damages, judgments, assessments, costs or other liabilities (including legal and other expenses) (collectively, "*Liabilities*") incurred as a result of the actions taken or omitted to be taken or recommended by the Collateral Manager under or in connection with the Collateral Management Agreement or the Indenture or for any decrease in the value of the Assets or the Notes, except that the Collateral Manager will be so liable solely to the Issuer for such direct Liabilities incurred by the Issuer (i) by reason of the Collateral Manager's or any IM Affiliate's acts or omissions constituting bad faith, willful misconduct or gross negligence in the performance, or reckless disregard, of the Collateral Manager's obligations under the Collateral Management Agreement and under the terms of the Indenture applicable to it, as

determined by a final nonappealable judgment of a court of competent jurisdiction, or (ii) with respect to any statements set forth in the Offering Circular under the headings "Risk factors—Relating to the Collateral Manager—Past performance of the Collateral Manager not indicative", "Risk factors—Relating to the Collateral Manager—The Issuer will depend on the managerial expertise available to the Collateral Manager, its affiliates and its key personnel", "Risk factors—Relating to the Collateral Manager—The Collateral Manager has limited operating history with United States cash-flow collateralized loan obligation funds", "Risk factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its affiliates and certain investors" and "The Collateral Manager" (the "*Collateral Manager Information*") that contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, as determined by a final nonappealable judgment of a court of competent jurisdiction. The matters described in clauses (i) and (ii) above are collectively referred to as "Collateral Manager Breaches". In no event will the Collateral Manager or any other Manager Related Party be liable for any consequential (including loss of profit, loss of turnover or loss of business), indirect, special or punitive damages or losses.

Additionally, the Collateral Manager will incur no liability to the Issuer, its shareholders or creditors or any other Person (i) in acting upon any signature, instrument, statement, settlement, notice, resolution, request, direction, consent, order, certificate, report, opinion, bond or other document or paper (whether received in electronic form or otherwise) reasonably believed by it to be genuine and to have been signed or originated by the proper party or parties, (ii) directly or indirectly, by reason of any act, failure to act, or omission of the Issuer or any other Person party to (a) a Transaction Document, or (b) any other agreement with the Collateral Manager relating to the Assets which act was not upon the direction of the Collateral Manager or done on behalf of such Person by the Collateral Manager, or (iii) by reason of any failure to perform, or delay in performing, any of its obligations on account of any force majeure, act of state or other event or circumstance beyond the reasonable control of the Collateral Manager.

Pursuant to the Collateral Management Agreement, the Issuer will indemnify and hold harmless each Manager Related Party (in such case, the Issuer being the "*Indemnifying Party*" and each Manager Related Party being an "*Indemnified Party*") from and against any and all Liabilities, and will reimburse each such Manager Related Party in respect of or arising from any acts or omissions of any such Manager Related Party for all reasonable fees and expenses (including reasonable fees and expenses of counsel) (collectively, the "*Expenses*") (subject to the Priority of Payments) as such Expenses are incurred in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with respect to any pending or threatened litigation or any investigation or other proceeding by a governmental or regulatory agency or body (collectively, the "*Actions*"), caused by, or arising out of or in connection with the issuance of the Notes, the transactions contemplated by this Offering Circular, the Indenture or the Collateral Management Agreement (including, for the avoidance of doubt, with respect to any statements set forth in this Offering Circular (other than Collateral Manager Information) that contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements in this Offering Circular, in the light of the circumstances under which they were made, not misleading), the performance by the Collateral Manager of its duties under the Collateral Management Agreement or under the Indenture and/or any action taken by, or any failure to act by, the Collateral Manager or any other Manager Related Party; *provided* that no Manager Related Party will be indemnified for any Liabilities or Expenses incurred as a result of (i) any acts or omissions by the Collateral Manager or any IM Affiliate constituting Collateral Manager Breaches or (ii) losses in the value of a Collateral Obligation or Eligible Investment incurred by a Manager Related Party in connection with a transaction in which a Manager Related Party elects to acquire a Collateral Obligation or Eligible Investment directly from the Issuer as principal; *provided, further*, that in no event shall the Indemnifying Party be liable for any consequential (including loss of profit, loss of turnover or loss of business), indirect, special or punitive damages or losses. Such Expenses for which the Issuer is responsible under this paragraph will constitute Administrative Expenses, and will be paid in accordance with the priorities described in "Description of the Offered Securities—Priority of Payments" and subject to the limitations contained in the Indenture.

Pursuant to the Collateral Management Agreement, the Collateral Manager will indemnify and hold harmless the Issuer (in such case, the Collateral Manager being the "*Indemnifying Party*" and the Issuer being the "*Indemnified Party*") from and against any and all Liabilities, and will reimburse the Issuer for all Expenses, as such Expenses are incurred in investigating, preparing, pursuing or defending any Actions, to the extent caused by, or arising out of or in connection with any actions or omissions by the Collateral Manager or any IM Affiliate constituting Collateral Manager Breaches; *provided* that in no event will either the Collateral Manager or any other Manager Related Party be liable for any consequential (including loss of profit, loss of turnover or loss of business), indirect, special or punitive damages or losses.

In performing its duties under the Collateral Management Agreement, the Collateral Manager will use commercially reasonable endeavors to manage the Collateral Obligations with the objectives of producing the greatest likelihood that expected payments thereon, and any expected cash proceeds of any permitted disposition thereof, will be sufficient for the Issuer and the Co-Issuer, as applicable, to (i) pay interest on the Secured Notes in a timely manner, (ii) repay the principal of the Secured Notes in full on or prior to their respective stated maturity dates and (iii) subject to clauses (i) and (ii), maximize the returns to the Holders of Subordinated Notes. Notwithstanding the preceding sentence, the Collateral Manager will not be liable if such objectives are not achieved and under no circumstances will the Collateral Manager be deemed an obligor or guarantor or otherwise deemed to be responsible for payment of principal, interest, dividends or other amounts due on the Assets or the Notes unless otherwise stated under the Collateral Management Agreement.

The Co-Issuers

General

Allegro CLO II, Ltd. (the "*Issuer*") is an exempted company incorporated with limited liability under the laws of the Cayman Islands and is a special purpose entity established for the sole purpose of acquiring the Collateral Obligations, issuing the Offered Securities and engaging in certain related transactions. The Issuer was incorporated on June 6, 2014 in the Cayman Islands with registered number HL-288655 and has an indefinite existence. The Issuer's registered office and the business address of each of the directors of the Issuer is at the offices of Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Attention: The Directors, telephone no. +1 (345) 949-4900, facsimile no. +1 (345) 949-4901. The directors of the Issuer are George Bashforth, Julian Black and Richard McMillan. The directors of the Issuer serve as directors of and provide services to other special purpose entities that issue collateralized obligations and perform other duties for the Administrator. The Issuer has no prior operating history. The Issuer does not publish any financial statements.

Subject to the contracting restrictions imposed upon the Issuer by the Indenture, the directors of the Issuer have the power to borrow on behalf of the Issuer. A director of the Issuer is not required to own any shares in the Issuer in order to qualify as a director.

A director of the Issuer (or his alternate director or duly appointed proxy in his absence) is at liberty to vote in respect of any contract or transaction in which he is interested; provided that the nature of the interest of any director or alternate director in any such contract or transaction is disclosed by him or the alternate director appointed by him at or prior to its consideration and any vote on it.

The authorized share capital of the Issuer is US\$250 divided into 250 ordinary shares of US\$1.00 each, 250 of which have been issued. All of the issued shares (the "*Issuer Ordinary Shares*") are fully-paid and are held by Appleby Trust (Cayman) Ltd. as share trustee (in such capacity, the "*Share Trustee*") under the terms of a declaration of trust (the "*Declaration of Trust*") dated on or about January 21, 2015 under which the Share Trustee holds the Issuer Ordinary Shares in trust until the Termination Date (as defined in the Declaration of Trust) and may only dispose or otherwise deal with the Issuer Ordinary Shares with the approval of the Trustee for so long as there are any Notes outstanding. Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has power with the consent of the Trustee, to benefit the Holders of the Notes or Qualified Charities (as defined in the Declaration of Trust). It is not anticipated that any distribution will be made whilst any Note is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Issuer Ordinary Shares. The Issuer will not have any material assets other than the Collateral Obligations and certain other eligible assets. The Collateral Obligations and certain other eligible assets will be pledged to the Trustee as security for the Issuer's obligations under the Secured Notes and the Indenture.

Allegro CLO II, LLC (the "*Co-Issuer*") was formed under the laws of the State of Delaware and is a special purpose entity established for the sole purpose of co-issuing the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes. The Co-Issuer was formed on January 8, 2015, in the State of Delaware with registered number 5671447 and has an indefinite existence. The Co-Issuer's registered office is at c/o Donald J. Puglisi, 850 Library Avenue, Suite 204, Newark, New Castle County, Delaware, 19711. The Co-Issuer has no substantial assets and will not pledge any assets to secure the Notes. The Co-Issuer will only be capitalized to the extent of its membership interests of U.S.\$10.00. The Co-Issuer is a wholly-owned subsidiary of the Issuer.

The sole independent manager of the Co-Issuer is Donald J. Puglisi. The principal outside function of Donald J. Puglisi consists of being a finance professor emeritus at the University of Delaware and serving as a corporate director for a variety of entities. Donald J. Puglisi may be contacted at the principal office

of the Co-Issuer. The Co-Issuer's principal office is at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, DE 19711, telephone no. (302) 738-6680. The Co-Issuer has no prior operating history. Unless otherwise required pursuant to the Indenture, the Co-Issuer will not publish any financial statements.

The Notes are not obligations of the Trustee, the Collateral Manager, JPMorgan, the Collateral Administrator, or any of their respective affiliates, the Administrator, the Share Trustee or any directors, managers or officers of the Co-Issuers. The Co-Issuer will not make any payments of interest or principal on the Offered Securities.

Capitalization of the Issuer

The Issuer's initial proposed capitalization and indebtedness as of the Closing Date after giving effect to the issuance of the Offered Securities and the Issuer Ordinary Shares (before deducting expenses of the offering) is set forth below:

	Amount
Class A-1 Notes	\$244,400,000
Class A-2 Notes	\$48,500,000
Class B Notes.....	\$32,500,000
Class C Notes	\$24,800,000
Class D Notes	\$15,800,000
Class E Notes.....	\$7,200,000
Subordinated Notes	\$37,800,000
Total Debt.....	\$411,000,000
Issuer Ordinary Shares	\$250
Retained Earnings	\$0
Total Equity	\$250
Total Capitalization.....	\$411,000,250

The Co-Issuer has no other liabilities other than the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes.

Business of the Co-Issuers

The Issuer's Memorandum of Association describes the objects of the Issuer, which are restricted and include the activities to be carried out by the Issuer in connection with the Offered Securities.

So long as any of the Notes remain outstanding, the Issuer shall not, without the consent of the Trustee, incur any other indebtedness for borrowed moneys or engage in any business (other than acquiring and holding assets in connection with the Notes), issuing the Notes and entering into related agreements and transactions as provided for in the Transaction Documents, or, *inter alia*, declare any dividends, have any subsidiaries other than the Co-Issuer and any ETB Subsidiary or employees, purchase, own, lease, or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in the Transaction Documents) or issue any shares (other than the Issuer Ordinary Shares in issue on the date hereof or as contemplated in the Transaction Documents).

The Issuer has, and will have, no assets other than the sum of US\$250 representing the issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issuance of the Notes and the acquisition of assets in connection with the Notes, the bank account into which such paid-up share capital and fees are deposited, any interest earned thereon and the assets on which the Notes are secured. Save in respect of fees generated in connection with the issuance of the Notes any related profits and proceeds of any deposits and investments made from such fees or from amounts representing the Issuer's issued and paid-up share capital, the Issuer does not expect to accumulate any surpluses.

The Notes are the obligations of the Issuer (and Co-Issuer, in the case of the Class A Notes, the Class B Notes and the Class C Notes) and not the Share Trustee. Furthermore, they are not the obligations of, or guaranteed in any way by any other party, including, but not limited to, the Collateral Manager and the Trustee.

The Co-Issuer's limited liability company agreement describes the powers of the Co-Issuer, which include the activities to be carried out by the Co-Issuer in connection with the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes. The Co-Issuers have not issued securities which are currently outstanding, other than common shares or ordinary shares (as applicable), prior to the date of Offering Circular and have not listed any securities on any exchange. The Co-Issuers will not undertake any activities other than the issuance, redemption and payment of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes and any additional notes issued pursuant to the Indenture and, in the case of the Issuer, the issuance, redemption and payment of the Class D Notes, the Class E Notes and the Subordinated Notes and any additional notes issued pursuant to the Indenture, the acquisition, holding, selling, exchanging, redeeming and pledging of Collateral Obligations and Eligible Investments, solely for its own account, and other incidental activities, including entering into the Transaction Documents to which it is a party. The Issuer will have no subsidiaries other than the Co-Issuer and any subsidiary that (w) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities, (x) is formed for the purpose of holding equity interests in "partnerships" (within the meaning of Section 7701(a)(2) of the Code), "grantor trusts" (within the meaning of the Code) or entities that are disregarded as separate from their owners for U.S. federal income tax purposes that are or may be engaged or deemed to be engaged in a trade or business in the United States, in each case received in a workout of a Defaulted Obligation or otherwise acquired in connection with a workout of a Collateral Obligation (and not in a purchase from the market), (y) is treated as a corporation for U.S. federal tax purposes and (z) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party (each, an "*ETB Subsidiary*"); *provided* that an ETB Subsidiary may not hold any interest that is treated as a real property interest for purposes of Section 897 of the Code or causes the Issuer's subsidiary to have or be deemed to have an ownership interest or a controlling interest in real property or an ownership interest in an entity that has a controlling interest in real property. The Co-Issuer will have no subsidiaries. In general, subject to the credit quality and diversity of the Collateral Obligations and general market conditions and the need (in the judgment of the Collateral Manager) to satisfy the Coverage Tests, the Concentration Limitations and the Collateral Quality Test or to obtain funds for the redemption or payment of the Offered Securities, the Issuer will own the Assets and will receive payments of interest and principal on the Collateral Obligations and Eligible Investments as the principal source of its income. The ability to purchase additional Collateral Obligations and sell Collateral Obligations prior to maturity is subject to significant restrictions under the Indenture. See "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria."

In addition, pursuant to the terms of the Collateral Administration Agreement, the Issuer will retain the Collateral Administrator to, among other things, compile certain reports with respect to the Collateral Obligations. The compensation paid by the Issuer for such services will be in addition to the fees paid to the Collateral Manager and will be treated as an expense of the Issuer and will be subject to the Priority of Payments.

Appleby Trust (Cayman) Ltd. will also act as the administrator of the Issuer (in such capacity and together with its successors, the "*Administrator*"). The office of the Administrator will serve as the general business office of the Issuer. Through the office, and pursuant to the terms of an Administration Agreement to be entered into between the Issuer and the Administrator (as amended from time to time, the "*Administration Agreement*"), the Administrator will perform in the Cayman Islands or such other jurisdiction as may be agreed by the parties from time to time various management functions on behalf of the Issuer and the provision of certain clerical, administrative, registered office and other corporate services until termination of the Administration Agreement. In consideration of the foregoing, the Administrator will receive various fees payable by the Issuer at rates agreed upon from time to time, plus expenses. The Administration Agreement provides that either party shall be entitled to terminate such agreements by giving at least thirty days' notice in writing to the other party.

The Administrator will be subject to the overview of the Issuer's Board of Directors.

The Administrator's principal office is at Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

Certain U.S. Federal Income Tax Considerations

The following is a general discussion based upon present law of certain U.S. federal income tax considerations for prospective purchasers of the Notes. The discussion addresses only persons that purchase the Notes in the original offering, hold the Notes as capital assets, and use the U.S. dollar as their functional currency. The discussion does not consider the circumstances of particular purchasers, which are subject to special tax regimes (such as financial institutions, insurance companies, regulated investment companies, dealers, traders who elect to mark their investment to market, persons subject to the alternative minimum tax and persons holding the Notes as part of a hedge, straddle, conversion, constructive sale or integrated transaction). The discussion does not address any state, local or non-U.S. taxes or the federal alternative minimum tax. Special rules also apply to individuals, certain of which may not be discussed below.

EACH PROSPECTIVE PURCHASER IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES UNDER THE STATE AND LOCAL LAWS OF THE UNITED STATES AND THE LAWS OF THE CAYMAN ISLANDS AND ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

For purposes of this discussion, "*U.S. Holder*" means the beneficial owner of a Note that is (i) a citizen or individual resident of the United States, (ii) a corporation or other entity treated as a corporation for U.S. federal income tax purposes that is organized in or under the laws of the United States or any political subdivision thereof, (iii) a trust subject to the control of one or more U.S. persons and the primary supervision of a U.S. court or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source. "*Non-U.S. Holder*" means a person other than a U.S. Holder. The treatment of partners in a partnership that owns Notes may depend on the status of such partners and the status and activities of the partnership and such persons should consult their own tax advisors about the consequences of an investment in the Notes.

U.S. federal income tax treatment of the Issuer

The Issuer will adopt and intends to follow certain operating procedures designed to reduce the risk that the Issuer will be deemed to have engaged in the conduct of a trade or business in the U.S. The Issuer will receive an opinion of Milbank, Tweed, Hadley & McCloy LLP subject to customary assumptions and qualifications to the effect that, assuming the Issuer and Collateral Manager comply with the Issuer's operating procedures and the transaction documents, the Issuer will not be engaged in a trade or business in the U.S. The Issuer will not obtain any ruling from the IRS and such an opinion of counsel is not binding on the IRS or any court. If the Issuer is not engaged in a U.S. trade or business, the Issuer will not be subject to U.S. federal income tax on its net income. If the Issuer were found to be engaged in a U.S. trade or business, it could be subject to substantial U.S. federal income taxes the imposition of which would materially impair its ability to pay interest on and principal of the Secured Notes and make distributions on the Subordinated Notes. In addition, if the Issuer were found to be engaged in a U.S. trade or business, payments in respect of the Secured Notes may be treated as U.S. source income subject to withholding tax unless Non-U.S. Holders have provided appropriate certifications entitling them to an exemption.

The Issuer expects that, based on current law and market practice, subject to the discussion of FATCA below, payments received on the Collateral Obligations and Eligible Investments generally will not be subject to withholding tax imposed by the United States or reduced by withholding taxes imposed by any other country. However, the treatment under current law of certain types of income the Issuer may receive (such as certain fees and income on certain derivatives) may not be entirely clear, and the Issuer will likely be subject to withholding tax on Equity Securities. The Collateral Obligations are required at the time of purchase not to be subject to withholding tax other than with respect to FATCA unless (subject to

limited exceptions) the issuer of the Collateral Obligation is required to make "gross-up" payments to cover the full amount of such withholding tax. There can be no assurance, however, that payments on the Collateral Obligations and Eligible Investments will not become subject to withholding as a result of any change in, or in the interpretation or administration of any applicable law, treaty, rule or regulation or other causes. The imposition of unanticipated withholding taxes could materially impair the Issuer's ability to pay interest on and principal of the Secured Notes and make distributions with respect to the Subordinated Notes.

If withholding or deduction of any taxes from payments is required by law in any jurisdiction, the Issuer will be under no obligation to make any additional payments to any holder in respect of such withholding or deduction.

Notwithstanding the foregoing, any commitment fee, facility fee or similar fee that the Issuer earns may be subject to a 30% withholding tax and any lending fees received under a securities lending agreement may also be subject to withholding tax. In the event withholding in respect of an Excluded Collateral Obligation is not initially imposed but is imposed retroactively, such withholding would reduce amounts otherwise available to make payments on the Notes (and could adversely affect some classes of Notes that would not have been adversely affected had the withholding been imposed initially).

United States federal income taxation of the holders

Secured Notes issued in additional offerings by the Issuer or the Co-Issuer may not be fungible for U.S. federal income tax purposes with the Notes issued in this original offering. If a U.S. Holder of Notes designates a portion of any distribution to it as a Contribution, it nonetheless will be treated for U.S. federal income tax purposes as though that portion has been distributed. See "Security for the Secured Notes—The Contribution Account".

U.S. Holders of Secured Notes

Milbank, Tweed, Hadley & McCloy LLP, special U.S. federal income tax counsel to the Issuer in respect of the issuance of the Notes, will provide an opinion to the Issuer, subject to certain assumptions and qualifications, to the effect that the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, and the Class C Notes will, and the Class D Notes should, be treated as debt for U.S. federal income tax purposes. However, no ruling has been sought as to the proper classification of the Secured Notes for U.S. federal income tax purposes. The Issuer also intends to treat the Class E Notes as debt for U.S. federal income tax purposes. The IRS may take the position that the Secured Notes, particularly the Class E Notes, represent equity interests in the Issuer for U.S. federal income tax purposes. If that position were sustained, a U.S. Holder of such Notes generally would be treated like a holder of Subordinated Notes. Because the Class E Notes could be treated as equity, a U.S. Holder of Class E Notes should discuss with its own tax advisor whether it is possible or advisable to make a protective election to treat the Issuer as a qualified electing fund (as discussed more fully below) and how income should be allocated to each Class of Notes treated as equity if such election were respected.

Interest on the Class A Notes. U.S. Holders of Class A Notes will treat stated interest as ordinary income when paid or accrued, in accordance with their tax method of accounting.

Interest and Discount on the Class B Notes, Class C Notes, the Class D Notes and the Class E Notes. Because payments of stated interest on the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes ("*Deferred Interest Notes*") are contingent on available funds and subject to deferral, the Deferred Interest Notes will be treated for U.S. federal income tax purposes as having original issue discount ("*OID*"). The total amount of such discount with respect to a Deferred Interest Note will equal the sum of all payments to be received under such Deferred Interest Note less its issue price (the first price at which a substantial amount of Deferred Interest Notes of the same Class was sold to investors). A U.S. Holder of Deferred Interest Notes will be required to include OID in income as it accrues.

Treasury regulations applicable to debt instruments issued with OID do not provide definitive rules for accrual of OID on debt instruments the payments on which are contingent as to time, in the manner of the Deferred Interest Notes. In the absence of such definitive guidance, the Issuer intends to treat the amount of OID accruing in any Interest Accrual Period as generally equal to the stated interest accruing in that period (whether or not currently due) plus any additional amount representing the accrual under a constant yield method of any additional OID represented by the excess of the principal amount of the Deferred Interest Notes over their issue price. Accruals of any such additional OID will be based on the projected weighted average life of the Deferred Interest Notes rather than their stated maturity. Because the Deferred Interest Notes provide for interest at a floating rate, accruals of OID should be calculated by assuming that interest will be paid over the life of the Deferred Interest Note based on the value of LIBOR used in setting interest for the first Interest Accrual Period, and then adjusting the income for each subsequent Interest Accrual Period for any difference between the actual value of LIBOR used in setting interest for those periods and the assumed rate.

However, it is also possible the Deferred Interest Notes may be subject to an income accrual method analogous to the methods applicable to debt instruments whose payments are subject to acceleration (under section 1272(a)(6) of the Code) using an assumption as to the expected payments on the Deferred Interest Notes reflected on an assumed payment schedule prepared by the Issuer. Adjustments (generally forward looking) will be made to the extent actual payments do not correspond to the assumed payment schedule. Alternatively, it is possible that the Deferred Interest Notes could be treated as subject to special rules applicable to contingent payment debt instruments. In that event, the timing of income and character of gain or loss on the Deferred Interest Notes would be different. A U.S. Holder of Deferred Interest Notes should consult its own tax advisor about the possible application of these rules.

Sale and Retirement of the Secured Notes. In general, a U.S. Holder of a Secured Note will have a basis in such Secured Note equal to the cost of such Secured Note to such holder, increased by any amount includible in income by such holder as OID and reduced by any payments thereon other than, in the case of the Secured Notes that are not Deferred Interest Notes, payments of stated interest. Upon a sale or exchange of the Secured Note, a U.S. Holder will generally recognize gain or loss equal to the difference between the amount realized (less any accrued interest, which would be taxable as such) and the holder's tax basis in such Secured Note. Such gain or loss will be long-term capital gain or loss if the U.S. Holder has held such Secured Note for more than one year at the time of disposition. In certain circumstances, U.S. Holders that are individuals may be entitled to preferential treatment for net long-term capital gains. The ability of U.S. Holders to offset capital losses against ordinary income is limited.

Further Information Regarding OID. Further information regarding OID may be obtained by contacting the Issuer at its registered office as described under "The Co-Issuers."

Re-pricing

A U.S. Holder that continues to own a Secured Note following a Re-Pricing of such Class may be deemed, under Section 1001 of the Code, to have exchanged a debt instrument with the characteristics of such Secured Note prior to the Re-Pricing for a newly issued debt instrument with the characteristics of such Secured Note after the Re-Pricing. Therefore, as a result of having participated in the Re-Pricing, the U.S. Holder, among other consequences, may be required to recognize taxable gain during the taxable year in which the Re-Pricing occurs as a result of the deemed exchange, and may recognize short-term capital gain or loss if it sells, exchanges, retires or otherwise disposes of such Secured Note within one year after the Re-Pricing, even if such gain or loss otherwise would have been long-term capital gain or loss. Gain or loss on the deemed exchange would be equal to the difference between the issue price of the notes of the Re-Priced Class (which, depending on whether such notes are then treated as "publicly traded", may be the fair market value rather than the principal amount of the notes), and the U.S. Holder's basis in its Secured Notes subject to Re-Pricing. If the issue price of a note of a Re-Priced Class is fair market value, a U.S. Holder may be required to include additional OID in respect of such note. In general, a debt instrument is considered "publicly traded" if there are sales transactions, or if there are firm or indicative price quotes available for the debt instrument, within a 31-day period beginning

15 days prior to the completion date of the Re-Pricing and ending 15 days thereafter. Thus, the timing and amount of income on the Secured Notes may be affected by the deemed exchange. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of participating in a Re-Pricing.

Alternative characterization of the Secured Notes

Holders and beneficial owners therein should recognize that there is some uncertainty regarding the appropriate classification of instruments such as the Secured Notes. It is possible, for example, that the IRS may contend that the Class E Notes or any other Class of Secured Notes, should be treated in whole or in part as equity interests in the Issuer. Such a recharacterization might result in material adverse U.S. federal income tax consequences to U.S. Holders. If U.S. Holders of one or more Classes of the Secured Notes were treated as owning equity interests in the Issuer, the U.S. federal income tax consequences to those U.S. Holders would be as described under "— U.S. Holders of Subordinated Notes" and "—Transfer and Other Reporting Requirements." In order to avoid the application of the PFIC rules described below, each U.S. Holder of a Secured Note should consider making a qualified electing fund election provided in Section 1295 of the Code on a "protective" basis (although such a protective election may not be respected by the IRS because current regulations do not specifically authorize such an election). See "— U.S. Holders of Subordinated Notes". Further, U.S. Holders of Secured Notes should consult with their own tax advisors with respect to whether, if those Secured Notes were treated, in whole or in part, as representing equity in the Issuer, they would be required to file information returns in accordance with sections 6038, 6038B, and 6046 of the Code (and, if so, whether they should file such returns on a protective basis).

U.S. Holders of Subordinated Notes

The Subordinated Notes will likely be treated as equity for U.S. federal income tax purposes. Subject to the passive foreign investment company rules and the controlled foreign corporation rules discussed below, a U.S. Holder of Subordinated Notes generally would be required to treat distributions received with respect to such Subordinated Notes as dividend income. Except as otherwise required by the rules discussed below, gain or loss on the sale or other disposition of Subordinated Notes generally would be capital gain or loss.

The Issuer will be a passive foreign investment company (a "PFIC") for United States federal income tax purposes. Because the Issuer will be a PFIC, a U.S. Holder of Subordinated Notes will, except in circumstances discussed below, be subject to additional tax on excess distributions received with respect to the Subordinated Notes or gains realized on the disposition of such Subordinated Notes. A U.S. Holder will have an excess distribution if distributions during any tax year exceed 125% of the average amount received during the three preceding tax years (or, if shorter, the U.S. Holder's holding period). A U.S. Holder may realize gain on a Subordinated Note not only through a sale or other disposition, but also by pledging the Subordinated Note as security for a loan or entering into certain constructive disposition transactions. To compute the tax on an excess distribution or any gain, (i) the excess distribution or gain is allocated ratably over the U.S. Holder's holding period, (ii) the amount allocated to the current tax year is taxed as ordinary income, and (iii) the amount allocated to each previous tax year is taxed at the highest applicable marginal rate in effect for that year and an interest charge is imposed to recover the deemed benefit from the deferred payment of the tax. These rules effectively prevent a U.S. Holder from treating the gain realized on the disposition of the Subordinated Note as capital gain.

A U.S. Holder of Subordinated Notes may wish to avoid the risk of the PFIC treatment just described by making an election to treat the Issuer as a qualified electing fund ("QEF"). If the U.S. Holder has made a valid QEF election, the holder will be required to include in gross income each year (i) as ordinary income, its pro rata share of the Issuer's earnings and profits in excess of net capital gains and (ii) as long-term capital gains, its pro rata share of the Issuer's net capital gains, in each case, whether or not the Issuer actually makes any distribution. The amounts recognized by a U.S. Holder making a QEF election generally are treated as income from sources outside the United States. If, however, U.S.

Holders hold at least half of the Subordinated Notes, a percentage of those amounts equal to the proportion of its income that the Issuer receives from U.S. sources will be U.S. source income for the U.S. Holders for purposes of computing a U.S. Holder's foreign tax credit limitation. Because such amounts are subject to tax currently as income of the U.S. Holder, the amounts recognized will not be subject to tax when they are distributed to a U.S. Holder. An electing U.S. Holder's basis in the Subordinated Notes will be increased by any amounts included in income currently as described above and decreased by any amounts not subjected to tax at the time of distribution.

The Issuer expects to provide, upon request, all information that a U.S. Holder of Subordinated Notes making a QEF election is required to obtain for U.S. federal income tax purposes (e.g., the U.S. Holder's pro rata share of ordinary income and net capital gain), and expects to provide, upon request, a "PFIC Annual Information Statement" as described in Treasury Regulation section 1.1295-1 (or in any successor IRS release or Treasury regulation), including all representations and statements required by such statement, and will take any other steps it reasonably can to facilitate such election. The Issuer will also provide, upon request, such information to a U.S. Holder of Class D Notes and Class E Notes that is making a protective QEF election, as described below.

As discussed above, a U.S. Holder that makes a QEF election will be required to include in income currently its pro rata share of the Issuer's earnings and profits (computed based on federal income tax principles) whether or not the Issuer actually distributes earnings. Accordingly, in a number of circumstances a U.S. Holder could be required to include phantom income. For example, the use of investment proceeds to fund reserves or pay down debt could cause a U.S. Holder to recognize income in excess of amounts it actually receives from the Issuer. In addition, the Issuer's income from an investment for federal income tax purposes may exceed the amount the Issuer actually receives in the relevant period. A U.S. Holder may be able to elect to defer payment, subject to an interest charge for the deferral period, of the tax on income recognized on account of the QEF election. Prospective purchasers should consult their tax advisors about the advisability of making the QEF election, protective QEF election and deferred payment election.

If the Issuer holds securities treated as equity for U.S. federal income tax purposes of another PFIC (an "*equity PFIC*"), a U.S. Holder of the Subordinated Notes that wants to avoid the application of the excess distribution rules (described above) with respect to its indirect interest in that equity PFIC will have to make a separate QEF election with respect to that equity PFIC. In that case, the Issuer will provide, to the extent it receives it, the information needed for U.S. Holders to make the QEF election. That information may not, however, be available to the Issuer. U.S. Holders should consult their own tax advisors with respect to the tax consequences of such a situation.

The Issuer also may be a controlled foreign corporation (a "*CFC*") if U.S. Holders that each own (directly, indirectly, or by attribution) at least 10% of the Issuer's voting shares (each a "*U.S. 10% Shareholder*") together own more than half of such voting shares. It is not entirely clear whether the Subordinated Notes would be treated as voting shares for this purpose. If the Issuer is a CFC, a U.S. Holder that is a U.S. 10% Shareholder on the last day of the Issuer's taxable year will be required to recognize ordinary income equal to its pro rata share of the Issuer's earnings (including both ordinary earnings and capital gains) for the tax year, whether or not the Issuer makes a distribution. Under these rules a U.S. Holder could recognize material amounts of phantom income. The income will be treated as income from sources within the United States to the extent derived by the Issuer from United States sources for purposes of computing a U.S. Holder's foreign tax credit limitation. Earnings subjected to tax currently as income of the U.S. Holder will not be taxed again when they are distributed to the U.S. Holder. A U.S. Holder's basis in such Subordinated Notes is increased by any amounts included in income currently as described above and decreased by any amounts not subjected to tax at the time of distribution. Subject to a special limitation in the case of individual U.S. Holders that have held such Subordinated Notes for more than one year, gain from disposition of a Subordinated Note by a U.S. Holder that is a U.S. 10% Shareholder will be treated as dividend income to the extent the Issuer has accumulated earnings and profits attributable to the Subordinated Note while it is held by that holder that have not previously been included in income.

The relationship among the PFIC and CFC rules and the possible consequences of those rules for a particular U.S. Holder depend upon the circumstances of the Issuer and the U.S. Holder. In general, if the Issuer is both a CFC and a PFIC, a U.S. Holder subject to the CFC rules will not be subject to the PFIC rules. Each prospective purchaser should, however, consult its tax advisor about the possible application of the PFIC and CFC rules to its particular situation.

Medicare Tax on Net Investment Income

Section 1411 of the Code imposes a 3.8% tax (in addition to other federal income taxes) on the net investment income of U.S. Holders who are individuals, estates or trusts to the extent net investment income exceeds an income threshold. Net investment income generally will include all income from the Notes.

Special rules apply in the case of a U.S. Holder of Subordinated Notes (or another Class of Notes recharacterized as equity) that are not held in a business of trading financial instruments. As described above such a U.S. Holder may be taxable for regular federal income tax purposes under the PFIC or CFC rules on its share of the earnings of the Issuer as those earnings accrue to the Issuer and not when they are distributed (and in that case, such U.S. Holder's basis in such Notes is increased by the amount of earnings that have been taxed to such U.S. Holder but not distributed). Pursuant to regulations, a U.S. Holder may elect to follow a similar approach in measuring net investment income. Otherwise, earnings that are included in income for regular income tax purposes by such a U.S. Holder prior to distribution under the CFC rules or PFIC rules for QEFs generally would be included in net investment income only when distributed and the U.S. Holder's basis would not be increased to reflect previously taxed undistributed earnings. Such an election by a U.S. Holder generally must be made for the first year in which the U.S. Holder has income from the undistributed earnings of equity interests in the CFC or QEF and is or would be subject to the tax on net investment income. The election once made would be irrevocable and would apply to the taxable year for which it is made and all subsequent taxable years, as well as to all subsequently acquired equity interests in the CFC or QEF (including if the investor exits its interests and later reinvests).

U.S. Holders, and in particular U.S. Holders of Subordinated Notes (or any other Class of Notes that may be recharacterized as equity of the Issuer for U.S. federal income tax purposes), are urged to consult their tax advisors regarding the effect, if any, of Section 1411 and regulations thereunder on their investment in the Notes in their particular circumstances.

Non-U.S. Holders

Subject to the discussion under "—FATCA", below, and provided that the Issuer is not treated as engaged in a U.S. trade or business, interest on a Secured Note paid to a Non-U.S. Holder and distributions on a Subordinated Note to such a holder generally will not be subject to U.S. federal income tax if the income is not effectively connected with the holder's conduct of a trade or business in the U.S. Gain realized by a Non-U.S. Holder on the disposition of a Note generally will not be subject to U.S. federal income tax unless (i) the gain is effectively connected with the holder's conduct of a U.S. trade or business or (ii) the holder is an individual present in the United States for at least 183 days during the taxable year of disposition and certain other conditions are met.

U.S. information reporting and backup withholding generally will not apply to payments on a Subordinated Note to, and proceeds from the disposition of such Note by, a Non-U.S. Holder if the holder certifies as to its non-U.S. status on the appropriate IRS Form W-8. Backup withholding is not an additional tax and may be refunded or credited against the holder's U.S. federal income tax liability if certain required information is furnished to the IRS.

FATCA and the Cayman IGA

FATCA potentially imposes a withholding tax of 30% on certain payments made to the Issuer, including potentially all interest paid on (and after December 31, 2016, proceeds from the sale or other

disposition of) U.S. Collateral Obligations, unless the Issuer complies with Cayman legislation that implements the intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 with respect to FATCA (the "*Cayman IGA*"). The Cayman IGA requires, among other things, that the Issuer collect and provides to the Cayman Islands government substantial information regarding direct and indirect holders of the Notes and withhold (or instruct paying agents to withhold) 30% of certain payments to certain holders of Notes (as described below), unless the Issuer qualifies as a Non-Reporting Cayman Islands Financial Institution (as defined in the Cayman IGA) or is otherwise entitled to an exemption under FATCA.

The Issuer intends to comply with its obligations under FATCA. However, in some cases, the ability to comply and avoid FATCA withholding tax could depend on factors outside of the Issuer's control. For example, the Issuer may not be considered to comply with FATCA if more than 50% of the Subordinated Notes (and any other classes of Notes treated as equity for U.S. federal income tax purposes) are owned by a person that is, or is affiliated with, a foreign financial institution that is not itself compliant with FATCA. The terms of the Cayman IGA require the Issuer to comply with Cayman Islands legislation implemented to give effect to FATCA. Unless they qualify as Non-Reporting Cayman Islands Financial Institutions, the Issuer and the Income Note Issuer will report information to the Cayman Islands Tax Information Authority, which will exchange such information with the IRS under the terms of the Cayman IGA. Withholding will not be imposed on payments made to the Issuer, or on payments made by the Issuer, unless the IRS has specifically listed the Issuer as a non-participating financial institution, the Issuer has otherwise assumed responsibility for withholding under U.S. federal tax law, or the Issuer is unable to comply with FATCA as a result of factors outside of its control, as described above. The rules under FATCA may change in the future. Future guidance under FATCA or the Cayman IGA may subject payments on Subordinated Notes (or other classes of Notes that are treated as equity for U.S. federal income tax purposes), and Secured Notes that are materially modified more than six months after the issuance of such future guidance, to a withholding tax of 30% if each foreign financial institution that holds any such Note, or through which any such Note is held, has not entered into an information reporting agreement with the IRS under FATCA or complied with the terms of a relevant intergovernmental agreement.

Each owner of an interest in Notes will be required to provide the Issuer and the Trustee or their agents with information necessary to comply with FATCA as discussed above. Holders that do not supply required information, or whose ownership of Notes may otherwise prevent the Issuer from complying with FATCA (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to punitive measures under the Indenture, including but not limited to forced transfer of their Notes, assignment of separate CUSIPs to their Notes or being subject to an amendment to the Indenture in order for the Issuer to achieve FATCA. There can be no assurance, however, that these measures will be effective, and that the Issuer and Holders of the Notes will not be subject to withholding taxes under FATCA or the Cayman legislation implementing the Cayman IGA. The imposition of such taxes could materially affect the Issuer's ability to make payments on the Notes or could reduce such payments.

The imposition of withholding taxes and incurrence by the Issuer of FATCA Compliance Costs in excess of certain thresholds (whether actually imposed or incurred, or reasonably anticipated) is a Tax Event that allows the Issuer to retire Notes.

Information reporting and backup withholding

Information reporting to the IRS may be required with respect to payments of principal or interest (including any original issue discount) on the Secured Notes, distributions on the Subordinated Notes and payments of proceeds of the disposition of the Notes to holders other than corporations and other exempt recipients. A "backup" withholding tax may apply to those payments that are subject to information reporting if the holder fails to provide certain required documentation to the payor. Non-U.S. Holders may be required to comply with certification procedures to establish that they are not U.S. Holders in order to avoid information reporting and backup withholding. Holders should consult their tax advisers about the procedures for obtaining an exemption from backup withholding. Amounts withheld under the backup

withholding rules will be refunded or allowed as a credit against a holder's U.S. federal income tax liabilities if the required information is furnished to the IRS.

Other Reporting Requirements

U.S. Holders, and in certain cases Non-U.S. Holders, of the Notes may be subject to other information reporting requirements as a result of their purchasing, holding or disposing of Notes. More than one reporting requirement may apply to an investor. The failure to comply with these reporting requirements may result in penalties, which may be substantial, and, in certain instances, the failure to file a required form will suspend the statute of limitations with respect to any tax return, event, or period to which such information relates. As a result, even if an investor reports all of its taxable income from its investment in Notes, if the investor fails to file a required information return, the period during which the IRS can assess taxes will remain open, potentially including with respect to items that do not relate to the holder's investment in the Notes. The Issuer assumes no responsibility to advise holders or other affected parties about how to comply with generally applicable reporting requirements relevant to their purchase, ownership and disposition of Notes and purchasers of Notes are urged to consult their own tax advisors regarding these reporting requirements, including penalties that may apply for failure to comply. However, for the convenience of holders certain of the reporting requirements that may apply to the acquisition, ownership or disposition of Notes are listed below.

Specified Foreign Financial Assets (IRS Form 8938). Individual U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of US\$50,000 are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions.

Reporting Requirements with Respect to Secured Notes and Subordinated Notes on IRS Form 926 and IRS Form 5471. Treasury regulations require reporting for certain transfers of property (including cash) to a foreign corporation by U.S. persons. In general, U.S. Holders who acquire Subordinated Notes (and any other Class of Notes treated as equity in the Issuer) are required to file IRS Form 926. In addition, the Code and related Treasury regulations will require any U.S. Holder that directly or indirectly owns a significant portion of the voting power or value of the Issuer's equity (generally 10%, but in some cases more than 50%) to comply with certain additional reporting requirements (including IRS Form 5471). While it is unclear how the voting power of the Subordinated Notes (and any other Class of Notes treated as equity in the Issuer) would be measured for this purpose, a U.S. Holder that owns less than 10% (or 50% or less, as applicable) of such Subordinated Notes and any other Class of Notes treated as equity in the Issuer should not be required to file this return.

PFIC Reporting (IRS Form 8621). Subject to certain exceptions, a U.S. Holder of Subordinated Notes is required to file an annual information return, currently on Form 8621, with respect to each PFIC in which it owns an interest directly or, in some cases, indirectly (including through certain pass-through entities). If the Issuer owns an interest in a PFIC, such as a foreign Tax Subsidiary that is a PFIC, Holders of Subordinated Notes would be treated as owning a proportionate amount (by value) of the stock of such other PFIC. The Issuer will use reasonable efforts to provide each holder of Subordinated Notes with the information necessary to comply with the holder's reporting obligations with respect to such other PFIC. These PFIC reporting requirements generally do not apply to tax-exempt U.S. Holders.

Reportable Transactions Reporting (IRS Form 8886). Any person that is required to file a U.S. federal income tax return or U.S. federal information return and participates in a "reportable transaction" in a taxable year is required to disclose certain information on IRS Form 8886 (or its successor form) attached to such person's U.S. federal tax return for such taxable year (and also file a copy of such form with the IRS's Office of Tax Shelter Analysis) and to retain certain documents related to the transaction. A person that is a holder of Subordinated Notes or any other Class of Notes treated as equity in the Issuer may be considered to participate in any reportable transactions entered into by the Issuer. Although none are anticipated, the Issuer could participate in reportable transactions. Because of the status of the Issuer as

a PFIC (and without regard to whether it is a CFC), a transaction in which a person claims a loss deduction in respect of the Subordinated Notes (and any other Class of Notes treated as equity in the Issuer) may be considered a reportable transaction if the amount of such loss exceeds certain thresholds, regardless of whether such Subordinated Notes were purchased with cash or were otherwise held with a "qualifying basis" (as such term is defined in IRS Revenue Procedure 2004-66).

FBAR Reporting. U.S. Holders, and Non-U.S. Holders with certain minimum contacts with the United States, of Subordinated Notes (or any other Classes of Notes treated as equity in the Issuer) may be required to report certain information on U.S. Treasury Form FinCEN Report 114 or successor form (the "FBAR") for any calendar year in which they hold such Notes. The FBAR must be received by the U.S. Treasury by June 30 to report on accounts in the preceding calendar year, is not filed as part of an annual tax return, and the reporting requirements thereunder are not governed by the Code.

Tax-Exempt U.S. Investors

Special considerations apply to U.S. pension plans and other investors ("*Tax-Exempt U.S. Investors*") that are subject to tax only on their unrelated business taxable income ("*UBTI*"). A Tax-Exempt Investor's income from an investment in the Issuer generally should not be treated as resulting in UBTI under current law, so long as such investor's acquisition of the Notes is not debt-financed, and, with respect to an investment in the Secured Notes, such investor does not (in addition to the investment in such Secured Notes) own more than 50% of the Issuer's equity (which would include the Subordinated Notes and any Class of Notes that is recharacterized as equity).

Tax-Exempt U.S. Investors should consult their own tax advisors regarding an investment in the Issuer.

Non-U.S., state and local taxes

Holders of Notes may be liable for non-U.S., state and local taxes in the country, state, or locality in which they are resident or doing business. Since the tax laws of each country, state, and locality may differ, each prospective investor should consult its own tax counsel with respect to any taxes other than U.S. federal income taxes that may be payable as a result of an investment in the Notes.

Cayman Islands Tax Considerations

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Offered Securities. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider your particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws:

- (i) Payments of interest, principal and other amounts on the Secured Notes and amounts in respect of the Subordinated Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal and other amounts on the Secured Notes or a distribution to any holder of the Subordinated Notes, nor will gains derived from the disposal of the Offered Securities be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax;
- (ii) No stamp duty is payable in respect of the issue of the Offered Securities. The Holder of any Offered Securities (or a legal personal representative of such Holder) whose Offered Securities are brought into the Cayman Islands may in certain circumstances be liable to pay stamp duty imposed under the laws of the Cayman Islands in respect of such Offered Securities; and
- (iii) An instrument transferring title to an Offered Security, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

The Issuer has been incorporated as an exempted company with limited liability under the laws of the Cayman Islands and, as such, has received an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

**"The Tax Concessions Law
(2011 Revision)
Undertaking As To Tax Concessions**

In accordance with the provision of Section 6 of the Tax Concession Law (2011 Revision) the Governor in Cabinet undertakes with:

Allegro CLO II, Ltd. "the Company"

- (a) that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable
 - (i) on or in respect of the shares debentures or other obligations of the Company; or
 - (ii) by way of the withholding in whole or part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (2011 Revision).

These concessions shall be for a period of TWENTY years from the 17th day of June 2014.

***CLERK OF THE CABINET"

The Cayman Islands does not have an income tax treaty with the United States or any other country; however, the Cayman Islands has entered into a tax information exchange agreement with the United States.

United Kingdom and Cayman Islands Information Sharing Agreement

Holders of Notes who are resident in the United Kingdom for tax purposes should be aware that the United Kingdom signed an intergovernmental automatic information exchange agreement with the Cayman Islands modeled on the intergovernmental agreement between the United Kingdom and the United States that implements the United States FATCA legislation on 5 November 2013, the provisions of which have been implemented in the Cayman Islands pursuant to, in particular, The Tax Information Authority (International Tax Compliance)(United Kingdom) Regulations, 2014. Pursuant to these arrangements with the United Kingdom, the Cayman Islands will require the Issuer to identify any direct or indirect United Kingdom resident account holders (including debtholders and equity holders) in the Issuer and obtain and provide to the Cayman Islands Tax Information Authority certain information about such United Kingdom resident account holders. Such information will then be automatically exchanged by the Cayman Islands Tax Information Authority with the United Kingdom tax authorities. A holder of Notes that is resident in the United Kingdom for tax purposes or is an entity that is identified as having one or more controlling persons that is resident in the United Kingdom for tax purposes will generally be required to provide to the Issuer, or an agent on its behalf, information which identifies such United Kingdom tax resident persons and the extent of their respective interests in the Issuer. Holders who may be affected should consult their own tax advisers regarding the possible implications of these rules.

Certain ERISA and related considerations

ERISA imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) which are subject to Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "*ERISA Plans*") and on those Persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed under "Risk factors" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Notes.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "*Plans*") and certain Persons ("parties in interest" as defined in Section 3(14) of ERISA (each a "*Party in Interest*") for purposes of ERISA or "disqualified persons" as defined in Section 4975(e)(2) of the Code (each a "*Disqualified Person*") for purposes of Section 4975 of the Code) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A Party in Interest or Disqualified Person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code.

Regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, describe what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA and Section 4975 of the Code, including the fiduciary responsibility provisions of Title I of ERISA and prohibited transaction provisions of Title I of ERISA and Section 4975 of the Code. Under the Plan Asset Regulations, if a Plan invests in an "equity interest" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or, as further discussed below, that participation in the entity by "benefit plan investors" constitutes less than 25% of the value of each class of equity in the entity, determined in accordance with the Plan Asset Regulations.

For purposes of the Plan Asset Regulations, a "publicly offered security" is a security that is (a) "freely transferable," (b) part of a class of securities that is "widely held," and (c)(i) sold to the Plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act and the class of securities to which such security is a part is registered under the Exchange Act within 120 days after the end of the fiscal year of the issuer during which the offering of such securities to the public has occurred, or (ii) is part of a class of securities that is registered under Section 12 of the Exchange Act.

It is not anticipated that (i) the Notes will constitute "publicly offered securities" for purposes of the Plan Asset Regulations, (ii) the Issuer will be an investment company registered under the Investment Company Act or (iii) the Issuer will qualify as an operating company within the meaning of the Plan Asset Regulations.

Whether or not the underlying assets of the Issuer are deemed to include "plan assets," as described below, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if Notes are acquired with the assets of a Plan with respect to which the Issuer, JPMorgan, the Trustee, the Collateral Manager, any seller of Collateral Obligations to the Issuer or any of their respective affiliates, is a Party in Interest or a Disqualified Person. Certain exemptions from the

prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("PTCE") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts), PTCE 96-23 (relating to transactions effected by in-house asset managers), and Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, regarding certain transactions with non-fiduciary service providers for "adequate consideration". Even if one or more exemptions is available, there can be no assurance that relief will be provided from all prohibited transactions that may result if any Note or any interest therein is acquired or held by a Plan.

Governmental plans, certain church plans and non-U.S. plans, while not subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to other state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code (any such law or regulation, "*Other Plan Law*"). Fiduciaries of any such plans should consult with their counsel before acquiring any Notes.

Any insurance company proposing to invest assets of its general account in Notes should consider the extent to which such investment would be subject to the requirements of Title I of ERISA and Section 4975 of the Code in light of the U.S. Supreme Court's decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank*, 510 U.S. 86 (1993), and the enactment of Section 401(c) of ERISA on August 20, 1996. In particular, such an insurance company should consider (i) the exemptive relief granted by the U.S. Department of Labor for transactions involving insurance company general accounts in PTCE 95-60 and (ii) if such exemptive relief is not available, whether its acquisition of Notes will be permissible under the final regulations issued under Section 401(c) of ERISA.

The Plan Asset Regulations define an "equity interest" as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. Generally, a profits interest in a partnership, an undivided ownership interest in property and a beneficial ownership interest in a trust are deemed to be "equity interests" under the Plan Asset Regulations. The assets of an entity interest will be deemed to be the assets of an investing Plan (in the absence of another applicable Plan Asset Regulation exception) if 25% or more of the value of any class of equity interest in the entity is held by "benefit plan investors" as calculated under the Plan Asset Regulations (the "*25% Limitation*"). The term "benefit plan investor" is defined by Section 3(43) of ERISA to include (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a plan that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (collectively, "*Benefit Plan Investors*"). For purposes of making the 25% determination, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "*Controlling Person*"), is disregarded. Under the Plan Asset Regulations, an "affiliate" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person. "Control" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person.

Although there is little guidance on how this definition applies, the Issuer believes that the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes, will be treated as indebtedness without substantial equity features for purposes of the Plan Asset Regulations, although no assurance can be given in this regard. However, the Class D Notes, the Class E Notes and the Subordinated Notes will likely be treated as equity interests in the Issuer for purposes of the Plan Asset Regulations. Accordingly, in an effort to avoid issues that could arise if the assets of the Issuer were to be treated as plan assets for purposes of ERISA or Section 4975 of the Code, the Class D Notes, the Class E Notes

and the Subordinated Notes will be subject to restrictions on ownership by Benefit Plan Investors and Controlling Persons.

If you are a purchaser or transferee of Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes, or an interest therein, you will be required or deemed to represent, warrant and agree that (1) if you are, or are acting on behalf of, a Benefit Plan Investor, your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if you are a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

If you are a purchaser or transferee of Class D Notes or Class E Notes, you will be required or deemed to represent, warrant and agree that (i) (1) you are not, and are not acting on behalf of, a Benefit Plan Investor and (2) if you are a governmental, church, non-U.S. or other plan, (x) you are not, and for so long as you hold such Notes or interest therein will not be, subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law ("*Similar Law*") and (y) your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (ii) you will agree to certain transfer restrictions regarding your interest in such Notes.

With respect to the Regulation S Global Subordinated Notes, (i) (1) if you are a purchaser or transferee of Regulation S Global Subordinated Notes from the Issuer as part of the initial offering, you will be required to represent and warrant (a) whether or not you are a Benefit Plan Investor, (b) whether or not you are a Controlling Person and (c) (i) if you are a Benefit Plan Investor, your acquisition, holding and disposition of such Subordinated Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) if you are a governmental, church, non-U.S. or other plan, (x) you are not, and for so long as you hold such Notes or interest therein will not be, subject to Similar Law and (y) your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (2) if you are a purchaser or subsequent transferee, as applicable, of an interest in a Regulation S Global Subordinated Note from Persons other than from the Issuer, on each day from the date on which you acquire your interest in such Subordinated Notes through and including the date on which you dispose of your interest in such Subordinated Notes, you will be deemed to have represented and agreed that (a) you are not, and are not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (b) if you are a governmental, church, non-U.S. or other plan, (x) you are not, and for so long as you hold such Notes or interest therein will not be, subject to Similar Law and (y) your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (ii) you will be required or deemed to represent, warrant and agree to certain transfer restrictions regarding your interest in such Notes.

If you are a purchaser of Certificated Subordinated Notes at any time, you will be required to (i) represent and warrant in writing to the Trustee (1) whether or not, for so long as you hold such Notes or interest herein, you are, or are acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as you hold such Notes or interest therein, you are a Controlling Person and (3) that (a) if you are, or are acting on behalf of, a Benefit Plan Investor, your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if you are a governmental, church or non-U.S. plan, (x) you are not, and for so long as you hold such Notes or interest therein will not be, subject to Similar Law and (y) your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law, and (ii) agree to certain transfer restrictions regarding your interest in such Notes.

No transfer of an interest in Class D Notes, Class E Notes or Subordinated Notes will be permitted or recognized if it would cause the 25% Limitation described above to be exceeded with respect to the Class D Notes, the Class E Notes or the Subordinated Notes.

If any Person shall become the beneficial owner of a Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such Person a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee if it obtains actual knowledge or the Trustee if it makes the discovery), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a Person that is not a Non-Permitted ERISA Holder within 14 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its interest in such Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell its interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, as applicable, and selling such Notes, as applicable, to the highest such bidder. The holder of each Note, as applicable, the Non-Permitted ERISA Holder and each other Person in the chain of title from the holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Further considerations

There can be no assurance that, despite the transfer restrictions relating to acquisitions by Benefit Plan Investors and Controlling Persons and the procedures to be employed by the Issuer to attempt to limit ownership by Benefit Plan Investors of the Class D Notes, the Class E Notes and the Subordinated Notes to less than 25%, Benefit Plan Investors will not in actuality own 25% or more of the outstanding Class D Notes, Class E Notes or Subordinated Notes.

If for any reason the assets of the Issuer were deemed to be "plan assets" of a Plan, certain transactions that the Issuer might enter into, or may have entered into, in the ordinary course of its business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Issuer. The Collateral Manager, on behalf of the Issuer, may be prevented from engaging in certain investments or other transactions or fee arrangements because they might be deemed to cause non-exempt prohibited transactions. Moreover, if the underlying assets of the Issuer were deemed to be assets constituting plan assets, (i) the assets of the Issuer could be subject to ERISA's reporting and disclosure requirements, (ii) a fiduciary causing a Benefit Plan Investor to make an investment in the equity of the Issuer could be deemed to have delegated its responsibility to manage the assets of the Benefit Plan Investor, (iii) various providers of fiduciary or other services to the Issuer, and any other parties with authority or control with respect to the Issuer, could be deemed to be Plan fiduciaries or otherwise Parties in Interest or Disqualified Persons by virtue of their provision of such services, and (iv) it is not clear that Section 404(b) of ERISA, which generally prohibits plan fiduciaries from maintaining the indicia of ownership of assets of plans subject to Title I of ERISA outside the jurisdiction of the district courts of the United States, would be satisfied in all instances.

Any Plan fiduciary or other Person who proposes to use assets of any Plan to acquire any Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA.

The sale of any Notes to a plan, or to a Person using assets of any plan to effect its acquisition of any Notes, is in no respect a representation by the Issuer, JPMorgan, the Trustee, the Collateral Administrator or the Collateral Manager that such an investment meets all relevant legal requirements with respect to

investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

ANY POTENTIAL INVESTOR CONSIDERING AN INVESTMENT IN THE OFFERED SECURITIES THAT IS, OR IS ACTING ON BEHALF OF, A PLAN IS STRONGLY URGED TO CONSULT ITS OWN LEGAL AND TAX ADVISORS REGARDING THE CONSEQUENCES OF SUCH AN INVESTMENT UNDER ERISA, THE CODE AND ANY SIMILAR LAWS AND ITS ABILITY TO MAKE THE REPRESENTATIONS DESCRIBED ABOVE.

Legal investment considerations

If your investment activities are subject to regulation by federal, state or local law or governmental authorities you should review the applicable laws and/or rules, policies and guidelines adopted from time to time by such authorities before purchasing any Subordinated Notes or Secured Notes. No representation is made as to the proper characterization of the Offered Securities for legal investment or other purposes or as to the ability of particular investors to purchase any Subordinated Notes or Secured Notes under applicable law or other legal investment restrictions. Accordingly, if your investment activities are subject to such laws and/or regulations, regulatory capital requirements or review by regulatory authorities you should consult your own legal advisors in determining whether and to what extent the Offered Securities constitute a legal investment or are subject to investment, capital or other restrictions.

None of the Issuer, the Co-Issuer, the Collateral Manager, JPMorgan, the Trustee or the Collateral Administrator make any representation as to the proper characterization of the Offered Securities for legal investment or other purposes, as to the ability of particular investors to purchase the Offered Securities for legal investment or other purposes or as to the ability of particular investors to purchase the Offered Securities under applicable investment restrictions. All institutions whose activities are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisors in determining whether and to what extent the Offered Securities are subject to investment, capital or other restrictions. Without limiting the generality of the foregoing, none of the Issuer, the Co-Issuer, the Collateral Manager, JPMorgan, the Trustee or the Collateral Administrator makes any representation as to the characterization of the Offered Securities as a U.S.-domestic or foreign (non-U.S.) investment under any state insurance code or related regulations, and they are not aware of any published precedent that addresses such characterization. Although they are not making any such representation, the Co-Issuers understand that the New York State Insurance Department, in response to a request for guidance, has been considering the characterization (as U.S.-domestic or foreign (non-U.S.)) of certain collateralized debt obligation securities co-issued by a non-U.S. issuer and a U.S. co-issuer. There can be no assurance as to the nature of any advice or other action that may result from such consideration. The uncertainties described above (and any unfavorable future determinations concerning legal investment or financial institution regulatory characteristics of the Offered Securities) may affect the liquidity of the Offered Securities.

Anti-money laundering and anti-terrorism requirements and disclosures

In order to comply with U.S. laws and regulations, including the USA PATRIOT Act, aimed at the prevention of money laundering and the prohibition of transactions with certain countries, organizations and individuals, the Issuer (or the Placement Agent on its behalf) may request from an investor or a prospective investor such information as it reasonably believes is necessary to verify the identity of such investor or prospective investor, and to determine whether such investor or prospective investor is permitted to be an investor in the Issuer or the Offered Securities pursuant to such laws and regulations. In the event of the delay or failure by any investor or prospective investor in the Offered Securities to deliver to the Issuer any such requested information, the Issuer (or the Placement Agent on its behalf) may (a) require such investor to immediately transfer any Note, or beneficial interest therein, held by such investor to an investor meeting the requirements of this Offering Circular and the Indenture, (b) refuse to accept the subscription of a prospective investor, or (c) take any other action required to comply with such laws and regulations. In addition, following the delivery of any such information, the Issuer (or the Placement Agent on its behalf) may take any of the actions identified in clauses (a)-(c) above. In certain circumstances, the Issuer, the Trustee or the Placement Agent may be required to provide information about investors to regulatory authorities and to take any further action as may be required by law. None of the Issuer, the Co-Issuer, the Trustee, the Collateral Administrator, the Collateral Manager or the Placement Agent will be liable for any loss or injury to an investor or prospective investor that may occur as a result of disclosing such information, refusing to accept the subscription of any potential investor, redeeming any investment in a Note or taking any other action required by law.

The Administrator is, and the Issuer may be, subject to the Cayman Islands Money Laundering Regulations (2013 Revision) ("*Regulations*"). The Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands intending to form a business relationship or carry out a one-off transaction. The Regulations require a financial service provider to maintain certain anti-money laundering procedures including those for the purposes of verifying the identity and source of funds of an "applicant for business"; e.g. an investor. Except in certain circumstances, including where an entity is regulated by a recognized overseas regulatory authority and/or listed on a recognized stock exchange in an approved jurisdiction, the Administrator will likely be required to verify each investor's identity and the source of the payment used by such investor for purchasing the Notes in a manner similar to the obligations imposed under the laws of other major financial centers. In addition, if any person resident in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct, or is involved with terrorism or terrorist property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands ("*FRA*"), pursuant to the Proceeds of Crime Law, 2008 of the Cayman Islands ("*PCL*"), if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Law (2011 Revision) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. If the Issuer were determined by the Cayman Islands authorities to be in violation of the PCL, the Terrorism Law or Regulations, the Issuer could be subject to substantial criminal penalties. The Issuer may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Issuer to the holders of the Notes.

Plan of distribution

Subject to the terms and conditions contained in a placement agreement (the "*Placement Agreement*") to be entered into among the Co-Issuers and JPMorgan, as Placement Agent for the Offered Securities (the "*Placement Agent*"), JPMorgan will agree to use commercially reasonable efforts to place certain Offered Securities on behalf of the Co-Issuers or the Issuer, as applicable. Any Offered Securities sold to the Collateral Manager, any of the JPMorgan Companies or any of their respective Affiliates, employees or clients or certain other investors will be sold directly by the Issuer in privately negotiated transactions, and JPMorgan will neither act as Placement Agent with respect to such sales nor receive a placement fee in connection with the sale of such Offered Securities.

The applicable Offered Securities will be offered by the Issuer or the Co-Issuers, as applicable, through the Placement Agent from time to time for sale to investors in negotiated transactions at varying prices to be determined in each case at the time of sale. The Placement Agreement will provide that the obligations of the Placement Agent to act as placement agent are subject to certain conditions.

In the Placement Agreement, each of the Issuer and the Co-Issuer will agree to indemnify the Placement Agent against certain liabilities under the Securities Act or to contribute to payments the Placement Agent may be required to make in respect thereof. In addition, the Issuer will pay certain fees to the Placement Agent and agree to reimburse the Placement Agent for certain of its expenses incurred in connection with the closing of the transactions contemplated hereby.

The offering of the Offered Securities has not been and will not be registered under the Securities Act and may not be offered or sold in non-offshore transactions except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

No action has been taken or is being contemplated by the Issuer that would permit a public offering of the Offered Securities or possession or distribution of this Offering Circular or any amendment thereof, or supplement thereto or any other offering material relating to the Offered Securities in any jurisdiction (other than Ireland) where, or in any other circumstances in which, action for those purposes is required. No offers, sales or deliveries of any Offered Securities, or distribution of this Offering Circular or any other offering material relating to the Offered Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the Placement Agent. Because of the restrictions contained in the front of this Offering Circular, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Offered Securities.

In the Placement Agreement, the Placement Agent will agree that it or one or more of its Affiliates will place the Offered Securities on behalf of the Issuer or the Co-Issuers, as applicable, only (I) to non-U.S. persons outside the United States in reliance on Regulation S and (II) to, or for the account or benefit of, persons that are both (A) (x) Qualified Institutional Buyers or (y) solely in the case of Offered Securities issued as Certificated Secured Notes or Certificated Subordinated Notes, Institutional Accredited Investors and (B) (x) Qualified Purchasers or (y) entities owned exclusively by Qualified Purchasers. In the Placement Agreement, JPMorgan, as the Placement Agent, will also agree that it will send to each other dealer to which it sells Offered Securities pursuant to Regulation S during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Offered Securities in non-offshore transactions or to, or for the account or benefit of, U.S. persons. Until 40 days after completion of the distribution by the Issuer, an offer or sale of Offered Securities, in a non-offshore transaction by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if the offer or sale is made otherwise than pursuant to Rule 144A or a transaction exempt from the registration requirements under the Securities Act. Resales of the Offered Securities offered in reliance on Rule 144A or in a transaction exempt from the registration requirements under the Securities Act, as the case may be, are restricted as described under the "Transfer restrictions." Beneficial interests in Regulation S Global Secured Notes and Regulation S Global Subordinated Notes

may not be held by a U.S. person (other than a distributor of the Notes) at any time, and resales of the Notes offered in offshore transactions to non-U.S. persons in reliance on Regulation S may be effected only in accordance with the transfer restrictions described herein. As used in this paragraph, the terms "United States" and "U.S." have the meanings given to them by Regulation S.

The Offered Securities are a new issue of securities for which there is currently no market. The Placement Agent is under no obligation to make a market in any Class of Offered Securities and any market making activity, if commenced, may be discontinued at any time. There can be no assurance that a secondary market for any Class of Offered Securities will develop, or if one does develop, that it will continue. Accordingly, no assurance can be given as to the liquidity of or trading market for the Offered Securities.

In connection with the offering of the Offered Securities, the Placement Agent may, as permitted by applicable law, overallocate or effect transactions that stabilize or maintain the market price of the Offered Securities at a level which might not otherwise prevail in the open market. The stabilizing, if commenced, may be discontinued at any time.

The Placement Agent may be contacted at J.P. Morgan Securities LLC, 383 Madison Avenue, 3rd Floor, New York, NY 10179.

Transfer restrictions

Because of the following restrictions, you are advised to consult legal counsel prior to making any offer, resale, or transfer of the Offered Securities.

JPMorgan will receive notice of any transfer of Offered Securities.

The Offered Securities have not been registered under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction and, accordingly, may not be reoffered, resold, pledged or otherwise transferred except in accordance with the restrictions described herein and set forth in the Indenture.

Without limiting the foregoing, by holding an Offered Security, you will acknowledge and agree, among other things, that you understand that neither of the Co-Issuers is registered as an investment company under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. Section 3(c)(7) excepts from the provisions of the Investment Company Act those issuers who privately place their securities solely to Persons who at the time of purchase are "qualified purchasers" or are "knowledgeable employees" with respect to the Issuer. In general terms, "*qualified purchaser*" is defined to mean, among other things, any natural person who owns not less than U.S.\$5,000,000 in investments; any Person who in the aggregate owns and invests on a discretionary basis, not less than U.S.\$25,000,000 in investments; and trusts as to which both the settlor and the decision-making trustee are qualified purchasers (but only if such trust was not formed for the specific purpose of making such investment). In general terms, "*knowledgeable employees*" is defined to mean, among other things, executive officers, directors and certain investment professionals and employees of an issuer and its related investment manager.

Global Secured Notes and Regulation S Global Subordinated Notes

If you are either an initial purchaser or a transferee of Offered Securities represented by an interest in a Global Secured Note or a Regulation S Global Subordinated Note you will be deemed to have represented and agreed (or in the case of a Regulation S Global Subordinated Note purchased from the Issuer on the Closing Date, will represent and agree) as follows (except as may be expressly agreed in writing between you and the Issuer, if you are an initial purchaser):

- (i) In connection with the purchase of such Offered Securities: (A) none of the Co-Issuers, the Collateral Manager, JPMorgan, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, JPMorgan or any of their respective affiliates other than any statements in the final Offering Circular for such Offered Securities, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, JPMorgan or any of their respective affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(d) or

(a)(1)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(f) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Offered Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Offered Securities for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Offered Securities; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Offered Securities from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the minimum denomination of such Offered Securities; (I) (in the case of the Subordinated Notes) such beneficial owner is a sophisticated investor and is purchasing the Offered Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; and (K) if it is not a U.S. person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; *provided* that any purchaser or transferee of Notes, which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager, (III) a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, or (IV) any Knowledgeable Employee with respect to the Issuer that is an employee, partner, director, officer, shareholder or member of AXA IM or any of its Affiliates, in each case shall not be required or deemed to make the representations set forth in clauses (A), (B) and (C) above with respect to the Collateral Manager.

- (ii) (x) With respect to the Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, (a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (b) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

(y) With respect to the Class D Notes and the Class E Notes (a) it is not, and is not acting on behalf of, a Benefit Plan Investor and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

(z) With respect to the Regulation S Global Subordinated Notes, (1) each Person who purchases an interest in a Regulation S Global Subordinated Note from the Issuer as part of the initial offering will be required to represent and warrant (a) whether or not the purchaser is a Benefit Plan Investor, (b) whether or not the purchaser is a Controlling Person and (c) (i) if it is a Benefit Plan Investor, its acquisition, holding and disposition of such Subordinated Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (2) each purchaser or subsequent transferee, as applicable, of an interest in a Regulation S Global Subordinated Note from Persons other than from the Issuer, on each day from the date on which such beneficial owner acquires its interest in such Subordinated Notes through and including the date on which such beneficial owner disposes of its interest in such Subordinated Notes, will be deemed to have represented

and agreed that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

- (iii) Such beneficial owner understands that such Offered Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Offered Securities have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Offered Securities, such Offered Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Offered Securities. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Offered Securities. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.
- (iv) Such beneficial owner is aware that, except as otherwise provided in the Indenture, any Offered Securities being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, as applicable, and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.
- (v) Such beneficial owner will provide notice to each Person to whom it proposes to transfer any interest in the Offered Securities of the transfer restrictions and representations set forth in the Indenture.
- (vi) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

In addition, each Person who purchases an interest in a Regulation S Global Subordinated Note from the Issuer as part of the initial offering will be required to provide the Placement Agent with a representation letter containing representations substantially similar to those set forth in Annex A-2 hereto.

Certificated Secured Notes

If you are a purchaser or transferee of a Certificated Secured Note (including by way of a transfer of an interest in a Global Secured Note to you as a transferee acquiring a Certificated Secured Note), no such purchase or transfer will be recorded or otherwise recognized unless you have provided the Trustee with a certificate substantially in the form of Annex A-3 hereto or, in the case of certain purchasers of Certificated Secured Notes on the Closing Date, enter into a purchase agreement with the Issuer in a form that is acceptable to the Issuer and the Placement Agent and incorporates the representations set forth in Annex A-3.

Certificated Subordinated Notes

No purchase or transfer of a Certificated Subordinated Note (including a transfer of an interest in a Regulation S Global Subordinated Note to a transferee acquiring a Subordinated Note in certificated form) will be recorded or otherwise recognized unless the purchaser or transferee has provided the Issuer and the Trustee with certificates substantially in the form of Annex A-1 and Annex A-2 hereto. Purchasers of the Certificated Subordinated Notes on the Closing Date will be required to provide JPMorgan with a representation letter containing representations substantially similar to those set forth in Annex A-1 and Annex A-2 hereto.

Additional restrictions

No transfer of any Note will be effective, and no such transfer will be recognized, if it may result in 25% or more of the value of the Class D Notes, the Class E Notes or the Subordinated Notes being held by Benefit Plan Investors. For purposes of this determination, the value of Notes held by JPMorgan, the Trustee, the Collateral Manager and certain of their affiliates (other than those interests held by a Benefit Plan Investor) or a Person (other than a Benefit Plan Investor) who is a Controlling Person is disregarded. If you are a Benefit Plan Investor, you may not acquire Class D Notes, Class E Notes or Regulation S Global Subordinated Notes (other than Regulation S Global Subordinated Notes purchased from the Issuer on the Closing Date) or any interest therein. See "Certain ERISA and related considerations".

Each purchaser and subsequent transferee of Regulation S Global Subordinated Notes will be required or deemed to represent that such purchaser or subsequent transferee, as applicable, is not an Affected Bank. If you are a purchaser or transferee of Certificated Subordinated Notes, you will be required to provide the Issuer and the Trustee written certification by the delivery of a certificate in the form of Annex A-2 hereto that you are not an Affected Bank (unless such acquisition is authorized by the Issuer in writing). If you purchase an interest in a Subordinated Note on the Closing Date, you will be required to provide the Issuer and JPMorgan with a representation letter containing representations substantially similar to those set forth in Annex A-2 indicating that you are not an Affected Bank. "Affected Bank" means a "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that owns, directly or indirectly, more than 33-1/3% of the Aggregate Outstanding Amount of the Subordinated Notes and is (x) not a United States person within the meaning of Section 7701(a)(30) of the Code, (y) not entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0% and (z) does not provide an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States

Each purchaser, beneficial owner and subsequent transferee of Notes or interest therein, by acceptance of such Note or an interest in such Note, shall be deemed to have agreed (1) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents, as applicable) to achieve FATCA Compliance (the obligations undertaken pursuant to this clause (1), the "Noteholder Reporting Obligations"), (2) that the Issuer and/or the Trustee may (A) provide such information and documentation and any other information concerning its investment in the Securities to the U.S. Internal Revenue Service, the Cayman Islands Tax Information Authority and any other relevant tax authority, and (B) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, including withholding on "passthru payments" (as defined in the Code) made to such beneficial owner or any agent or intermediary through which Notes are held and making amendments to the Indenture as needed to enable the Issuer to comply with FATCA, and (3) that if it fails for any reason to provide any such information or documentation described in clause (1), or such information or documentation is not accurate or complete, or the Issuer otherwise reasonably determines that such beneficial owner's or subsequent transferee's direct or indirect acquisition, holding or transfer of an interest in such Note would cause the Issuer to be unable to achieve FATCA Compliance, the Issuer shall have the right, in addition to withholding on passthru payments to such beneficial owner or subsequent transferee or any agent or intermediary through which Notes are held and making amendments to the Indenture as needed to enable the Issuer to comply with FATCA, to compel it to (x) sell its interest in such Note, (y) sell such interest on its behalf following the procedures and timeframe relating to Non-Permitted Holders, and/or (z) assign to such Note a separate CUSIP or CUSIPs.

The Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note, as applicable, to make representations to the Issuer in connection with such compliance.

Legends

The Secured Notes will bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT) THAT IS EITHER (1) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (2) SOLELY IN THE CASE OF SECURED NOTES ISSUED AS CERTIFICATED SECURED NOTES, AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "IAI") OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER OR BENEFICIAL OWNER OF A [CLASS A-1] [CLASS A-2] [CLASS B] [CLASS C] NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]³

[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER OR BENEFICIAL OWNER OF A [CLASS D] [CLASS E] NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS

³ Inserted into a Class A-1 Note, Class A-2 Note, Class B Note or Class C Note

INTEREST IN THE [CLASS D] [CLASS E] NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]⁴

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER OR BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR, IN THE CASE OF SECURED NOTES PURCHASED FROM THE ISSUER ON THE CLOSING DATE, A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER, OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER OR, IN THE CASE OF SECURED NOTES PURCHASED FROM THE ISSUER ON THE CLOSING DATE, "KNOWLEDGEABLE EMPLOYEES" WITH RESPECT TO THE ISSUER AND (B) A QUALIFIED INSTITUTIONAL BUYER, AN IAI OR, IN THE CASE OF SECURED NOTES PURCHASED FROM THE ISSUER ON THE CLOSING DATE, ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A) UNDER THE SECURITIES ACT) THAT IS ALSO A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER, TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "OTHER PLAN LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.]⁵

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A)

⁴ Inserted into a Class D Note or Class E Note

⁵ Inserted into a Class A-1 Note, Class A-2 Note, Class B Note or Class C Note

IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") ("SIMILAR LAW"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.]⁶

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.]⁷

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

⁶ Inserted into a Class D Note and a Class E Note

⁷ Inserted in the case of Global Secured Notes only

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) OR THE APPLICABLE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) OR THE FAILURE TO MEET ITS NOTEHOLDER REPORTING OBLIGATIONS MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES TO (I) PROVIDE THE ISSUER (AND ITS AUTHORIZED AGENTS) WITH THE INFORMATION REQUIRED BY THE NOTEHOLDER REPORTING OBLIGATIONS AND (II) PERMIT THE ISSUER, AND THE COLLATERAL MANAGER AND TRUSTEE (ON BEHALF OF THE ISSUER) TO (X) SHARE SUCH INFORMATION WITH THE IRS OR THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, (Y) COMPEL OR EFFECT THE SALE OF THIS NOTE IF SUCH HOLDER OR BENEFICIAL OWNER FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS OR THE ISSUER OTHERWISE REASONABLY DETERMINES THAT SUCH HOLDER'S OR BENEFICIAL OWNER'S DIRECT OR INDIRECT ACQUISITION, HOLDING OR TRANSFER OF THIS NOTE WOULD CAUSE THE ISSUER TO BE UNABLE TO ACHIEVE FATCA COMPLIANCE AND (Z) MAKE OTHER AMENDMENTS TO THE INDENTURE TO ENABLE THE ISSUER TO COMPLY WITH FATCA.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR ITS INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS NOTE AS DEBT OF THE ISSUER FOR U.S. FEDERAL AND, TO THE EXTENT PERMITTED BY LAW, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY; PROVIDED THAT THIS SHALL NOT LIMIT A HOLDER FROM MAKING A PROTECTIVE QUALIFIED ELECTING FUND ELECTION OR FILING (AS A PROTECTIVE MATTER) UNITED STATES TAX INFORMATION RETURNS REQUIRED OF ONLY CERTAIN EQUITY OWNERS WITH RESPECT TO REPORTING REQUIREMENTS UNDER THE CODE.

Additionally, the Class B Notes, Class C Notes, Class D Notes and Class E Notes will bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO

MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER.

The Subordinated Notes in the form of a Regulation S Global Subordinated Note will bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A PERSON THAT IS (1) (i) A "QUALIFIED PURCHASER", (ii) A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER OR (iii) A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER OR A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "IAI") OR (Z) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A) UNDER THE SECURITIES ACT) THAT IS ALSO A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS SUBORDINATED NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

(1) EACH PERSON WHO PURCHASES AN INTEREST IN THIS NOTE FROM THE ISSUER AS PART OF THE INITIAL OFFERING WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (I) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406

OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW") AND (2) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THIS NOTE FROM PERSONS OTHER THAN FROM THE ISSUER, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN SUCH SUBORDINATED NOTES THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN SUCH SUBORDINATED NOTES, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTES OR INTEREST THEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER OR BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER OR BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A U.S. PERSON AND IS NOT (A) A QUALIFIED PURCHASER, A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS EITHER A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER, AN INSTITUTIONAL ACCREDITED INVESTOR OR ANOTHER ACCREDITED INVESTOR THAT IS ALSO A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER TO SELL ITS INTEREST IN THE SUBORDINATED NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON

EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) OR THE APPLICABLE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM), OR THE FAILURE TO MEET ITS NOTEHOLDER REPORTING OBLIGATIONS MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES TO (I) PROVIDE THE ISSUER (AND ITS AUTHORIZED AGENTS) WITH THE INFORMATION REQUIRED BY THE NOTEHOLDER REPORTING OBLIGATIONS AND (II) PERMIT THE ISSUER, AND THE COLLATERAL MANAGER AND TRUSTEE (ON BEHALF OF THE ISSUER) TO (X) SHARE SUCH INFORMATION WITH THE IRS OR THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, (Y) COMPEL OR EFFECT THE SALE OF THIS NOTE IF SUCH HOLDER OR BENEFICIAL OWNER FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS OR THE ISSUER OTHERWISE REASONABLY DETERMINES THAT SUCH HOLDER'S OR BENEFICIAL OWNER'S DIRECT OR INDIRECT ACQUISITION, HOLDING OR TRANSFER OF THIS NOTE WOULD CAUSE THE ISSUER TO BE UNABLE TO ACHIEVE FATCA COMPLIANCE AND (Z) MAKE OTHER AMENDMENTS TO THE INDENTURE TO ENABLE THE ISSUER TO COMPLY WITH FATCA.

EACH HOLDER AND BENEFICIAL OWNER OF THIS SUBORDINATED NOTE OR AN INTEREST IN THIS NOTE (A) WILL MAKE A REPRESENTATION THAT IT IS NOT AN AFFECTED BANK UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT AN AFFECTED BANK AND (B) WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, NOT TO TRANSFER A SUBORDINATED NOTE TO AN AFFECTED BANK UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING. AN "AFFECTED BANK" IS A "BANK" FOR PURPOSES OF SECTION 881 OF THE CODE OR AN ENTITY AFFILIATED WITH SUCH A BANK THAT OWNS, DIRECTLY OR INDIRECTLY, MORE THAN 33-1/3% OF THE AGGREGATE OUTSTANDING AMOUNT OF THE SUBORDINATED NOTES AND IS (X) NOT A UNITED STATES PERSON (WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE), (Y) NOT ENTITLED TO THE BENEFITS OF AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO SUCH BANK ARE REDUCED TO 0% AND (Z) DOES NOT PROVIDE AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS SUBORDINATED NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS SUBORDINATED NOTE AS EQUITY IN THE ISSUER FOR U.S. FEDERAL AND, TO THE EXTENT PERMITTED BY LAW, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY.

The Subordinated Notes in the form of a Certificated Subordinated Note will bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) TO A PERSON THAT IS (1) (i) A "QUALIFIED PURCHASER", (ii) A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER OR (iii) A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER OR A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "IAI") OR (Z) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A) UNDER THE SECURITIES ACT) THAT IS ALSO A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS SUBORDINATED NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO (I) REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (3) THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE. EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF SUBORDINATED NOTES IN THE FORM OF A CERTIFICATED NOTE WILL BE REQUIRED TO COMPLETE A BENEFIT PLAN INVESTOR CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON

OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER OR BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER OR BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A U.S. PERSON AND IS NOT (A) A QUALIFIED PURCHASER, A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS EITHER A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER, AN INSTITUTIONAL ACCREDITED INVESTOR OR ANOTHER ACCREDITED INVESTOR THAT IS ALSO A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER TO SELL ITS INTEREST IN THE SUBORDINATED NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 OR APPLICABLE W-8 (OR APPLICABLE SUCCESSOR FORM), OR THE FAILURE TO MEET ITS NOTEHOLDER REPORTING OBLIGATIONS MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES TO (I) PROVIDE THE ISSUER (AND ITS AUTHORIZED AGENTS) WITH THE INFORMATION REQUIRED BY THE NOTEHOLDER REPORTING OBLIGATIONS AND (II) PERMIT THE ISSUER, AND THE COLLATERAL MANAGER AND TRUSTEE (ON BEHALF OF THE ISSUER) TO (X) SHARE SUCH INFORMATION WITH THE IRS OR THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, (Y) COMPEL OR EFFECT THE SALE OF THIS NOTE IF SUCH HOLDER OR BENEFICIAL OWNER FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS OR THE ISSUER OTHERWISE REASONABLY DETERMINES THAT SUCH HOLDER'S OR BENEFICIAL OWNER'S DIRECT OR INDIRECT ACQUISITION, HOLDING OR TRANSFER OF THIS NOTE WOULD CAUSE THE ISSUER TO BE UNABLE TO ACHIEVE FATCA COMPLIANCE AND (Z) MAKE OTHER AMENDMENTS TO THE INDENTURE TO ENABLE THE ISSUER TO COMPLY WITH FATCA.

EACH HOLDER AND BENEFICIAL OWNER OF THIS SUBORDINATED NOTE OR AN INTEREST IN THIS NOTE (A) WILL MAKE A REPRESENTATION THAT IT IS NOT AN AFFECTED BANK UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING AND (B) WILL AGREE NOT TO TRANSFER A SUBORDINATED NOTE TO AN AFFECTED BANK UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING. AN "AFFECTED BANK" IS A "BANK" FOR PURPOSES OF SECTION 881 OF THE CODE OR AN ENTITY AFFILIATED WITH SUCH A BANK THAT OWNS, DIRECTLY OR INDIRECTLY, MORE THAN 33-1/3% OF THE AGGREGATE OUTSTANDING AMOUNT OF THE SUBORDINATED NOTES AND IS (X) NOT A UNITED STATES PERSON (WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE), (Y) NOT ENTITLED TO THE BENEFITS OF AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO SUCH BANK ARE REDUCED TO 0% AND (Z) DOES NOT PROVIDE AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS SUBORDINATED NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS SUBORDINATED NOTE AS EQUITY IN THE ISSUER FOR U.S. FEDERAL AND, TO THE EXTENT PERMITTED BY LAW, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY.

Non-Permitted Holder/Non-Permitted ERISA Holder

If (x) any U.S. person that is not a Qualified Institutional Buyer and a Qualified Purchaser (other than a U.S. person that is (i) an Institutional Accredited Investor and is also a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (ii) with respect to

Certificated Secured Notes purchased from the Issuer on the Closing Date, an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Knowledgeable Employee with respect to the Issuer)) shall become the Holder or a beneficial owner of an interest in any Secured Note or (y) any U.S. person that is not a Qualified Institutional Buyer, an Institutional Accredited Investor or an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer and a Qualified Purchaser, a Knowledgeable Employee with respect to the Issuer or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer shall become the Holder or a beneficial owner of an interest in any Subordinated Note (any such person a "*Non-Permitted Holder*"), the acquisition of Notes by such Holder or such beneficial owner shall be null and void ab initio. The Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee (if a trust officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder; *provided* that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

If a Holder fails to comply with its Noteholder Reporting Obligations, such information or documentation is not accurate and complete or the Issuer otherwise reasonably determines that such Holder's direct or indirect acquisition, holding or transfer of an interest in such Note would cause the Issuer to be unable to achieve FATCA Compliance, the Issuer shall have the right, in addition to withholding on "pass-thru payments" (as defined in the Code) and making amendments to the Indenture, to (x) compel such Holder to sell its interest in such Note, (y) sell such interest on such Holder's behalf, and/or (z) assign to such Note a separate CUSIP or CUSIPs. Any such sale shall be conducted in accordance with the procedures set forth above.

If any Person shall become the Holder or beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose beneficial ownership causes a violation of the 25% limitation, the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person or its interest in such Notes to a Person that is not a Non-Permitted ERISA Holder within 14 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes, as applicable, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or

other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. The Holder and beneficial owner of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Cayman Islands placement provisions

JPMorgan has agreed that it has not made and will not make any invitation, whether directly or indirectly, to the public in the Cayman Islands to subscribe for the Offered Securities.

Listing and general information

1. Application has been made to the Irish Stock Exchange for the Offered Securities to be admitted to the Official List (the "*Official List*") and trading on its regulated market. The Offering Circular has been approved by the Central Bank of Ireland ("*Central Bank*"), as competent authority under the Prospectus Directive 2003/71/EC (the "*Prospectus Directive*"). The Central Bank only approves the Offering Circular as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to Offered Securities which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area (the "*EEA*"). There can be no assurance that such listing will be maintained. It is expected that the total expenses related to admission to trading will be approximately €10,190.

2. For the life of the Offering Circular, copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer, the Indenture, the Collateral Management Agreement and the Collateral Administration Agreement will be available in electronic form for inspection at the principal office of the Issuer and the offices of the Trustee at 601 Travis Street, 16th Floor, Houston, Texas 77002, and copies thereof may be obtained upon request.

3. Copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer, the Administration Agreement, the Board Resolutions of the Issuer authorizing the issuance of the Offered Securities, the Board Resolutions of the Co-Issuer authorizing the issuance of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes, the Indenture, the Offering Circular, the Collateral Management Agreement, and the Collateral Administration Agreement will be available in electronic and physical form for inspection during the term of the Notes at the office of the Trustee.

4. Since incorporation or formation, as applicable, and as of the date hereof, neither the Issuer nor the Co-Issuer has commenced trading, established any accounts or declared any dividends, except for the transactions described herein.

5. Neither of the Co-Issuers is, or has since incorporation or formation been, involved in any litigation, governmental proceedings or arbitration proceedings relating to claims in amounts which may have or had a significant effect on the Co-Issuers and/or their financial position or profitability nor, so far as either Co-Issuer is aware, is any such litigation, governmental proceedings or arbitration involving it pending or threatened.

6. The issuance by the Issuer of the Notes has been authorized by Board Resolutions of the Issuer on January 20, 2015 and the issuance by the Co-Issuer of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes has been authorized by Board Resolutions of the Co-Issuer on the Closing Date.

7. The Issuer is not required by Cayman Islands law, and the Issuer does not intend, to publish annual reports and accounts, nor has it done so as of the date hereof. The Co-Issuer is not required by State of Delaware law, and the Co-Issuer does not intend, to publish annual reports and accounts, nor has it done so as of the date hereof. The Indenture, however, requires the Issuer to provide the Trustee with written confirmation, on an annual basis, that to the best of its knowledge following review of the activities of the prior year, no Event of Default has occurred and in continuing or, if one has, specifying the same. The Co-Issuers do not intend to provide to the public post-issuance transaction information regarding the securities to be admitted to trading or the performance of the underlying collateral.

8. Each Rating Agency is not established in the European Union and has not registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No.1060/2009), as amended.

9. The Offered Securities sold in offshore transactions in reliance on Regulation S under the Securities Act and represented by the Regulation S Global Secured Notes and the Regulation S Global Subordinated Notes have been accepted for clearance through Clearstream and Euroclear. The Notes sold to Persons that are Qualified Institutional Buyers and Qualified Purchasers pursuant to an exemption from the registration requirements of the Securities Act and represented by Rule 144A Global Secured Notes have been accepted for clearance through DTC. The CUSIP Numbers, International Securities Identification Numbers (ISIN) and Common Codes for the Secured Notes represented by Regulation S Global Secured Notes, Rule 144A Global Secured Notes and Certificated Secured Notes, as applicable, and Subordinated Notes represented by Regulation S Global Subordinated Notes and Certificated Subordinated Notes, as applicable, are as follows:

Rule 144A			
	CUSIP	ISIN	Common Code
Class A-1 Notes	01749LAA5	US01749LAA52	111993190
Class A-2 Notes	01749LAC1	US01749LAC19	111993211
Class B Notes.....	01749LAE7	US01749LAE74	111993165
Class C Notes	01749LAG2	US01749LAG23	116207648
Class D Notes	01749MAA3	US01749MAA36	116207982
Class E Notes.....	01749MAC9	US01749MAC91	116208407
Regulation S			
	CUSIP	ISIN	Common Code
Class A-1 Notes	G01766AA5	USG01766AA51	111993173
Class A-2 Notes	G01766AB3	USG01766AB35	111993181
Class B Notes.....	G01766AC1	USG01766AC18	111993157
Class C Notes	G01766AD9	USG01766AD90	116208415
Class D Notes	G01763AA2	USG01763AA21	116207613
Class E Notes.....	G01763AB0	USG01763AB04	116207974
Subordinated Notes	G01763AC8	USG01763AC86	116208393
Certificated Secured Notes and Certificated Subordinated Notes			
	CUSIP	ISIN	
Class A-1 Notes	01749LAB3	US01749LAB36	
Class A-2 Notes	01749LAD9	US01749LAD91	
Class B Notes.....	01749LAF4	US01749LAF40	
Class C Notes	01749LAH0	US01749LAH06	
Class D Notes	01749MAB1	US01749MAB19	
Class E Notes.....	01749MAD7	US01749MAD74	
Subordinated Notes	01749MAE5 (144A)	US01749MAE57 (144A)	
	01749MAF2 (IAI)	US01749MAF23 (IAI)	

Legal matters

Certain legal matters with respect to the Notes will be passed upon for the Placement Agent and the Co-Issuers by Milbank, Tweed, Hadley & McCloy LLP. Certain legal matters with respect to the Notes will be passed upon for the Collateral Manager by Latham & Watkins LLP. Certain matters with respect to Cayman Islands law will be passed upon for the Issuer by Appleby (Cayman) Ltd.

Glossary of the defined terms

"*Accounts*" means (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Custodial Account, (vii) each Hedge Counterparty Collateral Account, (viii) the Excluded Collateral Obligation Reserve Account, (ix) the Reserve Account and (x) the Contribution Account.

"*Accredited Investor*" has the meaning set forth in Rule 501(a) under the Securities Act.

"*Adjusted Collateral Principal Amount*" means, as of any date of determination:

- (a) the aggregate outstanding principal balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations and Deferring Obligations); *plus*
- (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds; *plus*
- (c) the lesser of the (i) S&P Collateral Value of all Defaulted Obligations and Deferring Obligations and (ii) Moody's Collateral Value of all Defaulted Obligations and Deferring Obligations; *provided* that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date; *plus*
- (d) the aggregate, for each Discount Obligation, of the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof, for such Discount Obligation; *minus*
- (e) the Excess CCC/Caa Adjustment Amount;

provided, further, that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Obligation, Discount Obligation or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"*Adjusted Weighted Average Moody's Rating Factor*" means, as of any Measurement Date, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating, Moody's Rating or Moody's Derived Rating in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, the last paragraph of the definition of each of "Moody's Rating" and "Moody's Derived Rating" and the proviso to the definition of "Moody's Default Probability Rating" shall be disregarded, and instead each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory, (b) negative watch will be treated as having been downgraded by two rating subcategories and (c) negative outlook will be treated as having been downgraded by one rating subcategory.

"*Administrative Expense Cap*" means an amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.0275% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.\$300,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to clause (A) under "Overview of Terms—Application of Interest Proceeds", clause (A) under "Overview of Terms—

Application of Principal Proceeds" and clause (A) of the Special Priority of Payments described under "Overview of Terms—Priority of Payments—Special Priority of Payments" (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"*Administrative Expenses*" include fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer: *first*, on a *pari passu* basis to the Trustee pursuant to the Indenture, to the Bank in all of its capacities and to the Collateral Administrator pursuant to the Collateral Administration Agreement, *second*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

- (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers and any ETB Subsidiary for fees and expenses and any relevant taxing authority for taxes of any ETB Subsidiary and any governmental fees (including annual fees) and registered office fees payable by any ETB Subsidiary;
- (ii) on a *pro rata* basis, (x) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes (and in the case of Moody's, the Class A-1 Notes only) or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations and (y) any person in respect of any fees or expenses incurred as a result of compliance with Rule 17g-5 of the Exchange Act;
- (iii) the Collateral Manager under the Indenture and the Collateral Management Agreement, including without limitation (w) reasonable expenses of the Collateral Manager (including fees for its accountants, agents, counsel and administration); (x) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with (1) the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the purchase and sale of any Collateral Obligations, the workout of Collateral Obligations, research systems and compliance monitoring), which shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients, and (2) the purchase or sale of any Collateral Obligations; (y) any other expenses actually incurred and paid by the Collateral Manager in connection with the Collateral Obligations; and (z) other amounts payable to the Collateral Manager pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee;
- (iv) the Administrator pursuant to the Administration Agreement;
- (v) the independent manager of the Co-Issuer for fees and expenses;
- (vi) any person in respect of any governmental fee, charge or tax (including any FATCA Compliance Costs); and
- (vii) any other Person in respect of any other fees or expenses permitted under the Indenture and the documents delivered pursuant to or in connection with the Indenture (including the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Offered Securities, including but not limited to, amounts owed to the Co-Issuer pursuant to the Indenture, any amounts due in

respect of the listing of any Notes on any stock exchange or trading system and any fees, taxes and expenses incurred in connection with the establishment and maintenance of any ETB Subsidiary;

and *third*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document; *provided* that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to the Indenture and (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses.

"*Affiliate*" means, with respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence; *provided* that unless expressly provided herein to the contrary, funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager shall be excluded from the definition hereof. For the purposes of this definition, control of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity.

"*Aggregate Outstanding Amount*" means with respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes that remains unpaid except to the extent otherwise expressly provided in the Indenture).

"*Anniversary Date*" means the three calendar month anniversary of the Closing Date.

"*Applicable Advance Rate*" means, for each Collateral Obligation and for the applicable number of Business Days between the certification date for a sale or participation as described in "Description of the Offered Securities—Optional Redemption—Redemption Procedures" and the expected date of such sale or participation, the percentage specified below:

	Same Day	1-2 Days	3-5 Days	6-15 Days
Senior Secured Loans with a Market Value of:				
90% or more	100%	93%	92%	88%
below 90%	100%	80%	73%	60%
Other Collateral Obligations with a Moody's Rating of at least "B3" and a Market Value of				
90% or more	100%	89%	85%	75%
All other Collateral Obligations.....	100%	75%	65%	45%

"*Approved Index List*" means the nationally recognized indices specified in a schedule to the Indenture as amended from time to time by the Collateral Manager with prior notice of any amendment to Moody's and satisfaction of the S&P Rating Condition in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"*Asset-backed Commercial Paper*" means commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by assets or exposures held in a bankruptcy-remote, special purpose entity.

"Assigned Moody's Rating" means the publicly available rating or credit estimate expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

"AXA IM" means AXA Investment Managers, Inc.

"Bank" means The Bank of New York Mellon Trust Company, National Association, a limited purpose national banking association with trust powers (including any organization or entity succeeding to all or substantially all of its corporate trust business) in its individual capacity and not as Trustee or Collateral Administrator, and any successor thereto.

"Bankruptcy Law" means the federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies Law (as amended) of the Cayman Islands, the Companies Winding Up Rules (as amended) of the Cayman Islands, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

"Board Resolution" means with respect to the Issuer, a resolution of the board of directors of the Issuer and, with respect to the Co-Issuer, a resolution of the managers of the Co-Issuer.

"Bridge Loan" means any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

"Business Day" means any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the corporate trust office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation.

"Caa Collateral Obligation" means a Collateral Obligation (other than a Defaulted Obligation or a Deferring Obligation) with a Moody's Default Probability Rating of "Caa1" or lower.

"Calculation Agent" means the calculation agent appointed by the Issuer, initially the Trustee, for purposes of determining LIBOR for each Interest Accrual Period.

"CCC Collateral Obligation" means a Collateral Obligation (other than a Defaulted Obligation or a Deferring Obligation) with an S&P Rating of "CCC+" or lower.

"CCC/Caa Collateral Obligations" means the CCC Collateral Obligations and/or the Caa Collateral Obligations, as the context requires.

"CCC/Caa Excess" means the amount equal to the greater of:

- (i) the excess of the principal balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; and
- (ii) the excess of the principal balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date;

provided that, in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Collateral Obligations as of

such Determination Date) shall be deemed to constitute such CCC/Caa Excess; *provided, further*, that, if the greater of clause (i) or (ii) above does not result in the largest Excess CCC/Caa Adjustment Amount, then the lesser of clause (i) or (ii) shall be applicable for purposes of this definition.

"*CFR*" means, with respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; *provided* that if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"*Class*" means, in the case of (i) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation and (ii) the Subordinated Notes, all of the Subordinated Notes.

"*Class A Coverage Tests*" means the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A Notes.

"*Class A Notes*" means the Class A-1 Notes and the Class A-2 Notes, collectively.

"*Class A-1 Notes*" means the Class A-1 Senior Secured Floating Rate Notes issued pursuant to the Indenture.

"*Class A-2 Notes*" means the Class A-2 Senior Secured Floating Rate Notes issued pursuant to the Indenture.

"*Class B Coverage Tests*" means the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class B Notes.

"*Class B Notes*" means the Class B Senior Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

"*Class Break-even Default Rate*" means, with respect to any Class or Classes of Secured Notes, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with the definition of "S&P CDO Monitor" that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. After the Effective Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor as selected by the Collateral Manager (with a copy to the Collateral Administrator) from Section 2 of Annex C or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

"*Class C Coverage Tests*" means the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class C Notes.

"*Class C Notes*" means the Class C Senior Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

"*Class D Coverage Tests*" means the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class D Notes.

"*Class D Notes*" means the Class D Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

"*Class Default Differential*" means, with respect to any Class of Secured Notes at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from the Class Break-even Default Rate for such Class of Notes at such time.

"Class E Notes" means the Class E Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

"Class Scenario Default Rate" means, with respect to any Class of Secured Notes, at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's initial rating of such Class of Notes, determined by application by the Collateral Manager of the S&P CDO Monitor at such time.

"Closing Date" means January 21, 2015.

"Code" means the United States Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder.

"Co-Issuers" means the Issuer together with the Co-Issuer.

"Collateral Administration Agreement" means an agreement dated as of the Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time in accordance with the terms hereof and thereof.

"Collateral Administrator" means The Bank of New York Mellon Trust Company, National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount" means, as of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from (i) withdrawals of amounts from the Reserve Account or (ii) Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement" means an agreement dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms thereof and of the Indenture.

"Collateral Manager" means AXA IM, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Principal Amount" means, as of any date of determination, the sum of (a) the aggregate outstanding principal balance of the Collateral Obligations (other than Defaulted Obligations) and (b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds.

"Collection Period" means, (i) with respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the seventh Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption or Tax Redemption in whole of the Notes, on the Redemption Date and (c) in any other case, at the close of business on the seventh Business Day prior to such Payment Date.

"*Controlling Class*" means the Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes.

"*Cov-Lite Loan*" means a Senior Secured Loan, the Underlying Instruments for which (i) do not contain any financial covenants or (ii) require the underlying obligor to comply with an Incurrence Covenant, but do not require the underlying obligor to comply with any Maintenance Covenant; *provided* that, for all purposes other than the determination of the S&P Recovery Rate for such loan, a Senior Secured Loan described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration provision or is *pari passu* with, another loan of the underlying obligor that requires such underlying obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan.

"*Credit Improved Criteria*" means, the criteria that will be met with respect to any Collateral Obligation:

- (i) if such Collateral Obligation is a loan, the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such loan would be at least 101% of its purchase price;
- (ii) if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive or 0.25% less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List over the same period;
- (iii) if such Collateral Obligation is a loan, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (b) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of a loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results;
- (iv) if with respect to Fixed Rate Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or
- (v) if it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"*Credit Improved Obligation*" means any Collateral Obligation (a) which, in the Collateral Manager's reasonable commercial judgment, has significantly improved in credit quality after it was acquired by the Issuer or (b) with respect to which one or more Credit Improved Criteria is satisfied; *provided* that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with positive implication by Moody's or S&P since it was acquired by the Issuer, (ii) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) at the request of the Collateral Manager, a Majority of the Controlling Class agrees to treat such Collateral Obligation as a Credit Improved Obligation.

"*Credit Risk Criteria*" means, the criteria that will be met with respect to any Collateral Obligation:

- (i) if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by

a percentage either at least 0.25% more negative, or at least 0.25% less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List;

- (ii) if such Collateral Obligation is a loan, the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;
- (iii) if such Collateral Obligation is a loan, (A) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (b) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;
- (iv) if such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or
- (v) if with respect to Fixed Rate Obligations, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security.

"*Credit Risk Obligation*" means any Collateral Obligation (a) that, in the Collateral Manager's reasonable commercial judgment, has a significant risk of declining in credit quality or price or (b) with respect to which one or more Credit Risk Criteria is satisfied; *provided* that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, (i) such Collateral Obligation has been downgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with negative implication by Moody's or S&P since it was acquired by the Issuer, (ii) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) at the request of the Collateral Manager, a Majority of the Controlling Class agrees to treat such Collateral Obligation as a Credit Risk Obligation.

"*Current Pay Obligation*" means any Collateral Obligation (other than a DIP Collateral Obligation or a Collateral Obligation that has a Moody's Rating of "Caa3" or below or the Moody's rating of which has been withdrawn) that would otherwise be a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or obligor of such Collateral Obligation will continue to make scheduled payments of interest thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest and principal payments due thereunder have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value and (d) if the Class A-1 Notes are then rated by Moody's (A) the Collateral Obligation has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) the Collateral Obligation has a Moody's Rating of "Caa2" and its Market Value is at least 85% of its par value (Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii) of the definition of the term "Market Value"); *provided* that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose Moody's Rating is withdrawn, the Moody's Rating shall be the last outstanding Moody's Rating before the withdrawal.

"*Current Portfolio*" means, at any time, the portfolio of Collateral Obligations, cash and Eligible Investments, representing Principal Proceeds (determined in accordance with certain assumptions included in the Indenture), then held by the Issuer.

"*Defaulted Obligation*" means any Collateral Obligation included in the Assets as to which:

- (a) a default as to the payment of principal and/or interest (including, with respect to a Permitted Deferrable Obligation, the required cash pay interest component with respect thereto) has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as notified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto under the related Underlying Instrument);
- (b) a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as notified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto under the related Underlying Instrument; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral);
- (c) the issuer or others have instituted proceedings to have the issuer adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;
- (d) such Collateral Obligation has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD";
- (e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD"; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;
- (f) a default with respect to which the Collateral Manager has received notice or an authorized officer of the Collateral Manager has actual knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;
- (g) the Collateral Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a "Defaulted Obligation";
- (h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest; or

- (i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution has (A) an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or (B) a "probability of default" rating assigned by Moody's of "D" or "LD";

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a Current Pay Obligation (*provided that* the aggregate outstanding principal balance of Current Pay Obligations exceeding 7.5% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "SD" or "CC" or lower).

Notwithstanding anything in the Indenture to the contrary, the Collateral Manager shall give the Trustee and the Collateral Administrator prompt written notice should the Collateral Manager have actual knowledge that any Collateral Obligation has become a Defaulted Obligation. Until so notified or until an authorized officer of the Trustee obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, neither the Trustee nor the Collateral Administrator shall be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

"*Deferrable Obligation*" means a Collateral Obligation (including any Permitted Deferrable Obligation) that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"*Deferred Interest*" means, with respect to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, so long as any more senior Classes of Notes are Outstanding, any payment of interest due on the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, respectively, which is not available to be paid in accordance with the Priority of Payments on any Payment Date.

"*Deferring Obligation*" means a Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash.

"*Delayed Drawdown Collateral Obligation*" means any Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the underlying instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; but any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or are reduced to zero.

"*Determination Date*" means the last day of each Collection Period.

"*DIP Collateral Obligation*" means a loan made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

"*Discount Obligation*" means any Collateral Obligation forming part of the Assets which was purchased (as determined without averaging prices of purchases on different dates) for less than (i) 85.0% of its principal balance, if such Collateral Obligation has a Moody's Rating lower than "B3" or (ii) 80.0% of its principal balance, if such Collateral Obligation has a Moody's Rating of "B3" or higher; *provided that*, in each case:

- (w) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day;
- (x) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of the sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, will not be considered a Discount Obligation so long as such purchased Collateral Obligation (A) is purchased at a price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 65% of the principal balance thereof, (C) has a Moody's Rating equal to or greater than the Moody's Rating of the sold Collateral Obligation and (D) is purchased (or committed to be purchased) within 5 Business Days of such sale;
- (y) clause (x) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in more than 5% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (x) applies; *provided* that if such obligation would no longer be considered a Discount Obligation as a result of clause (w) above, such obligation shall no longer be included in the calculation of this clause (y); and
- (z) clause (x) above in this proviso shall not apply to any such Collateral Obligation (or portion thereof) to the extent the cumulative aggregate principal amount of Collateral Obligations acquired since the Closing Date to which clause (x) applies is greater than 12.5% of the Target Initial Par Amount.

"*Domicile*" or "*Domiciled*" means, with respect to an issuer of, or obligor with respect to, a Collateral Obligation: (a) except as provided in clause (b) below, its country of organization; or (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or obligor).

"*DTC*" means The Depository Trust Company, its nominees and their respective successors.

"*Effective Date*" means the earlier to occur of (i) May 13, 2015 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"*Effective Date Moody's Condition*" means an Accountants' Report has been delivered to the Trustee and the Issuer indicating that the Collateral Quality Tests (other than the S&P CDO Monitor Test), the Overcollateralization Ratio Tests, the Concentration Limitations and the Target Initial Par Condition are satisfied.

"*Eligible Investment Required Ratings*" are (a) if such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) "A-1" or higher (or, in the absence of a short-term credit rating, "A+" or higher) from S&P.

"*Eligible Investments*" means cash or any United States dollar investment that, at the time it is delivered to the Trustee (directly or through an intermediary or bailee), (a) matures not later than the earlier of (i) the date that is 60 days after the date of delivery thereof and (ii) the Business Day immediately preceding the Payment Date immediately following the date of delivery thereof (*provided* that, if an Eligible Investment is issued by the Bank, such Eligible Investment may mature on the relevant Payment Date), (b) is a "cash equivalent" for purposes of the loan securitization exemption under the Volcker Rule and (c) is one or more of the following obligations or securities:

- (i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America whose obligations are expressly backed by the full faith and credit of the United States of America; *provided* that such obligations satisfy the credit rating specified in clauses (a)(iii) and (b) of the Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment;
- (ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank and Affiliates of the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of (x) such depository institution or trust company at the time of such investment or contractual commitment providing for such investment has the Eligible Investment Required Ratings or (y) if such rating is not satisfied by the depository institution or trust company and in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company (provided that such holding company guarantees such investment issued by such principal depository institution pursuant to a guarantee that complied with S&P's then-current criteria with respect to guarantees) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;
- (iii) commercial paper or other short-term obligations (other than Asset-backed Commercial Paper and extendible commercial paper) with the Eligible Investment Required Ratings; and
- (iv) shares or other securities of money market funds domiciled outside of the United States that have, at all times, credit ratings of "Aaa-mf" by Moody's and "AAAm" by S&P, respectively;

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are puttable at par to the issuer or obligor thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "f", "r", "p", "pi", "q", "t" or "sf" subscript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless the payor is required to make "gross-up payments" that cover the full amount of any such withholding tax on an after-tax basis, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (h) such obligation is a Structured Finance Obligation or (j) such obligation or security is represented by a certificate of interest in a grantor trust. Any direction given

by the Collateral Manager to the Trustee to invest in an Eligible Investment will be deemed a certification by the Collateral Manager to the Trustee that such Eligible Investment complies with the foregoing. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or a fund or account managed by the Collateral Manager or an Affiliate thereof or for which the Bank, the Collateral Manager or the Trustee or an Affiliate of the Bank or a fund or account managed by the Collateral Manager or an Affiliate thereof or for which the Bank, the Collateral Manager or the Trustee provides services and receives compensation.

"*Equity Security*" means any security or debt obligation that at the time of acquisition, conversion or exchange does not satisfy one or more of the requirements of the definition of "Collateral Obligation" and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or an ETB Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout that would be considered "received in lieu of debts previously contracted with respect to the Collateral Obligation" under the Volcker Rule.

"*ERISA*" means the United States Employee Retirement Income Security Act of 1974, as amended.

"*ETB Subsidiary*" means any subsidiary of the Issuer that (x) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities, (y) is formed for the purpose of holding equity interests in "partnerships" (within the meaning of Section 7701(a)(2) of the Code), "grantor trusts" (within the meaning of the Code) or entities that are disregarded as separate from their owners for U.S. federal income tax purposes that, in each case, are or may be engaged or deemed to be engaged in a trade or business in the United States, in each case received in a workout of a Defaulted Obligation or otherwise acquired in connection with a workout of a Collateral Obligation (and not in a purchase from the market) and (z) is treated as a corporation for U.S. federal tax purposes.

"*Excess CCC/Caa Adjustment Amount*" means, as of any date of determination, an amount equal to the excess, if any, of:

- (a) the aggregate outstanding principal balance of all Collateral Obligations included in the CCC/Caa Excess; over
- (b) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended.

"*Excluded Collateral Obligation*" means any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation on which withholding tax is not currently being imposed; provided that no such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will constitute an Excluded Collateral Obligation if the Issuer (or the Collateral Manager on its behalf) and the Trustee have received an opinion of counsel to the effect that payments with respect to such Collateral Obligation should not or will not be subject to withholding tax (U.S. or non-U.S.).

"*FATCA*" means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any intergovernmental agreements entered into thereunder (and any foreign legislation implemented to give effect to such intergovernmental agreements) and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"*FATCA Compliance*" means compliance with FATCA and any related provisions of law, court decisions, or administrative guidance, including the Issuer entering into and complying with an agreement with the U.S. Internal Revenue Service contemplated by Section 1471(b) of the Code or complying with any intergovernmental agreements entered into thereunder (and any foreign legislation implemented to give effect to such intergovernmental agreements), in each case as necessary so that no tax will be imposed or withheld under those Sections in respect of payments to or for the benefit of Issuer.

"FATCA Compliance Costs" means the costs to the Issuer of achieving FATCA Compliance.

"Fee Basis Amount" means, as of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the aggregate outstanding principal balance of all Defaulted Obligations and (c) all Principal Financed Accrued Interest.

"First Lien Last Out Loan": Any assignment of or Participation Interest in a Loan that: (a) may by its terms become subordinate in right of payment to any other obligation of the obligor of the Loan solely upon the occurrence of a default or event of default by the obligor of the Loan and (b) is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan.

"Fixed Rate Obligation" means any Collateral Obligation that bears a fixed rate of interest.

"Floating Rate Note" means any note issued pursuant to an indenture or similar instrument that is expressly stated to bear interest based upon a London interbank offered rate for Dollar deposits in Europe or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom.

"Floating Rate Obligation" means any Collateral Obligation that bears a floating rate of interest.

"Global Rating Agency Condition" means, with respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of both the Moody's Rating Condition and the S&P Rating Condition.

"Group I Country" means The Netherlands, Australia, New Zealand and the United Kingdom (or such other countries as may be notified by Moody's to the Collateral Manager from time to time).

"Group II Country" means Germany, Sweden and Switzerland (or such other countries as may be notified by Moody's to the Collateral Manager from time to time).

"Group III Country" means Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (or such other countries as may be notified by Moody's to the Collateral Manager from time to time).

"Hedge Agreement" means any interest rate swap, floor and/or cap agreements, including without limitation one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into in accordance with the Indenture.

"Hedge Counterparty" means any one or more institutions entering into or guaranteeing a Hedge Agreement with the Issuer that satisfies the Required Hedge Counterparty Rating that has entered into a Hedge Agreement with the Issuer, including any permitted assignee or successor under the Hedge Agreements.

"High Yield Bond" means any obligation that is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation Interest) and is rated below "Baa3" by Moody's or below "BBB-" by S&P.

"Higher Ranking Class" means, with respect to any Class of Notes, each Class of Notes that is senior in right of payment of principal to such Class in the Note Payment Sequence.

"Holder" means, with respect to any Note the Person whose name appears on the Issuer's note register as the registered holder of such Note.

"Incurrence Covenant" means a covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"*Indenture*" means the indenture to be dated January 21, 2015 among the Co-Issuers and the Trustee, as may be amended, modified or supplemented from time to time.

"*Independent*" means, as to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an independent manager or independent director thereof or of any such Person's affiliate. With respect to the Issuer, the Collateral Manager or Affiliates of the Collateral Manager, funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager shall not be Independent of the Issuer, the Collateral Manager or Affiliates of the Collateral Manager.

Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under the Indenture must satisfy the criteria above with respect to the Issuer, the Collateral Manager and their Affiliates.

"*Institutional Accredited Investor*" means an Accredited Investor under clauses (1), (2), (3) or (7) of Rule 501(a) under the Securities Act.

"*Interest Accrual Period*" means (i) with respect to the initial Payment Date, the period from and including the Closing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of any Notes that are being redeemed on a Redemption Date with respect to the redemption of less than all Secured Notes or a Re-Pricing Date, to but excluding such Redemption Date or Re-Pricing Date) until the principal of the Secured Notes is paid or made available for payment; provided that any interest-bearing notes issued after the Closing Date in accordance with the terms of the Indenture (including any replacement notes issued in connection with a Refinancing) shall accrue interest during the Interest Accrual Period in which such notes are issued from and including the applicable date of issuance of such notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate.

"*Interest Determination Date*" means the second London Banking Day preceding the first day of each Interest Accrual Period.

"*Interest Proceeds*" means, with respect to any Collection Period or Determination Date, without duplication, the sum of:

- (i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;
- (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;

- (iii) all amendment and waiver fees (excluding fees relating to the extension of maturity dates with respect to Collateral Obligations), late payment fees, ticking fees and other fees received by the Issuer during the related Collection Period, except for those in connection with the reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;
- (iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;
- (v) any amounts deposited in the Collection Account from the Expense Reserve Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to the Indenture in respect of the related Determination Date;
- (vi) any funds transferred from the interest subaccount or the principal subaccount of the Ramp-Up Account to the Interest Collection Subaccount of the Collection Account pursuant to the Indenture;
- (vii) any amounts deposited in the Collection Account from the Excluded Collateral Obligation Reserve Account pursuant to the Indenture;
- (viii) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement; and
- (ix) any amounts deposited in the Interest Collection Subaccount from the Contribution Account or the Reserve Account in accordance with the requirements set forth in the definition of the term "Permitted Use" (in the case of a Contribution, at the direction of the related Contributor (or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion));

provided that (i) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation, (ii) the portion of any prepayment of a Collateral Obligation that is above the par amount of such Collateral Obligation will constitute Principal Proceeds (and not Interest Proceeds) and (iii) the Collateral Manager may, on or before the Effective Date, pursuant to the Indenture, designate, by written notice to the Trustee, any amounts that would otherwise constitute Interest Proceeds as Principal Proceeds.

"*Internal Rate of Return*" means, with respect to the Subordinated Notes, an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the respective dates of issuance and initial nominal amounts (expressed as a dollar amount) of the Subordinated Notes) on the outstanding investment in the Subordinated Notes as of the applicable Payment Date or Subordinated Notes Redemption Date. For the avoidance of doubt, the Internal Rate of Return shall be determined based on amounts actually received by the Holders of Subordinated Notes pursuant to the Priority of Payments.

"*Investment Advisers Act*" means the Investment Advisers Act of 1940, as amended.

"*Investment Company Act*" means the United States Investment Company Act of 1940, as amended.

"*JPMorgan*" means J.P. Morgan Securities LLC.

"*Junior Class*" means, respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in "Overview of Terms—Principal terms of the Offered Securities."

"*Knowledgeable Employee*" has the meaning set forth in Rule 3c-5(a)(4) promulgated under the Investment Company Act.

"*Letter of Credit*" means a facility whereby (i) a fronting bank ("*LOC Agent Bank*") issues or will issue a letter of credit ("*LC*") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) if the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant.

"*LIBOR*" with respect to the Secured Notes, for any Interest Accrual Period will equal (a) the rate appearing on the Reuters Screen for deposits with a term of three months or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "*Reference Banks*") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Secured Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Secured Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. "*LIBOR*", when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation. Notwithstanding anything in this definition the contrary, LIBOR for the first Interest Accrual Period will be determined by (x) calculating LIBOR with respect to each Notional Accrual Period on the applicable Notional Determination Date and using the applicable Notional Designated Maturity (such calculation to be made in the same manner set forth in this definition (e.g. determined by reference to the Reuters Screen or, if unavailable, by following the procedure set forth in this definition)) and (y)(1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the initial Interest Accrual Period.

"*LIBOR Floor Obligation*" means, as of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a London interbank offered rate and (b) that provides that such London interbank offered rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation.

"*Loan*" means any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

"*London Banking Day*" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.

"*Maintenance Covenant*" means a covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action.

"*Majority*" means, with respect to any Class or Classes of Offered Securities, the holders of more than 50% of the Aggregate Outstanding Amount of the Offered Securities of such Class or Classes.

"*Manager Related Party*" means the Collateral Manager and its Affiliates and their respective directors, officers, employees and agents.

"*Margin Stock*" means "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into "Margin Stock".

"*Market Value*" means, with respect to any loans or other assets, the amount (determined by the Collateral Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

- (i) the bid price determined, in the case of a loan only, by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to Moody's (only for so long as any Class A-1 Notes remain Outstanding) and notified to S&P in writing; or
- (ii) if a price described in clause (i) is not available,
 - (A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager;
 - (B) if only two such bids can be obtained, the lower of the bid prices of such two bids; or
 - (C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, such bid; or
- (iii) if a price or such bid described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lower of (x) the higher of (A) such asset's S&P Recovery Amount and (B) 70% of the notional amount of such asset and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as determined by the Collateral Manager (and notified to the Trustee) consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided* that, if the Collateral Manager is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or
- (iv) if the Market Value of an asset is not determined in accordance with clause (i), (ii) or (iii) above, then such Market Value shall be deemed to be zero until such determination is made in accordance with clause (i) or (ii) above.

"*Measurement Date*" means (i) any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any monthly report prepared under the Indenture is calculated, (iv) with five Business Days' prior written notice to the Issuer, the Trustee, the Collateral Manager and the Collateral Administrator, any Business Day requested by either Rating Agency then rating any Class of Outstanding Notes and (v) the Effective Date.

"*Memorandum and Articles of Association*" means the Issuer's Memorandum and Articles of Association, as they may be amended, revised or restated from time to time.

"*Minimum Denominations*" means (x) in respect of the Secured Notes, U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof and (y) in respect of the Subordinated Notes, U.S.\$200,000 and integral multiples of U.S.\$1.00 in excess thereof.

"*Moody's*" means Moody's Investors Service, Inc. and any successor thereto.

"*Moody's Collateral Value*" means, on any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the Moody's Recovery Amount of such Defaulted

Obligation or Deferring Obligation as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation as of such date.

"*Moody's Counterparty Criteria*" are, with respect to any Participation Interest proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests or Letters of Credit with Selling Institutions or LOC Agent Banks, as the case may be, that have the same or a lower Moody's credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests or Letters of Credit with any single Selling Institution or LOC Agent Bank, as the case may be, that has the Moody's credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution or LOC Agent Bank (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1	10%	5%
A2* <u>and</u> P-1 (both)	5%	5%
A2	0%	0%

* and not on watch for possible downgrade.

"*Moody's Default Probability Rating*" has the meaning specified in Annex B hereto.

"*Moody's Derived Rating*" has the meaning specified in Annex B hereto.

"*Moody's Rating*" has the meaning specified in Annex B hereto.

"*Moody's Rating Condition*" means, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or other means then considered industry standard) to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no withdrawal or reduction with respect to its then-current rating by Moody's of the Class A-1 Notes will occur as a result of such action; *provided that* (i) satisfaction of the Moody's Rating Condition will not be required if no Class A-1 Notes are then Outstanding or (ii) if Moody's makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (a) it believes that satisfaction of the Moody's Rating Condition is not required with respect to an action or (b) its practice is not to give such confirmations, satisfaction of the Moody's Rating Condition will not be required with respect to the application action.

"*Moody's Recovery Amount*" means, with respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation, an amount equal to:

- (a) the applicable Moody's Recovery Rate; *multiplied by*
- (b) the principal balance of such Collateral Obligation.

"*Non-Compliant FFI*" means a non-U.S. financial institution that holds a debt or equity interest in the Issuer and that has not entered into an FFI Agreement, is not deemed compliant with FATCA, and is not, for any other reason, exempt from the withholding and reporting requirements under FATCA.

"*Non-Emerging Market Obligor*" means an obligor that is Domiciled in any country (x) that has a country ceiling for foreign currency bonds of at least "Aa2" by Moody's and a foreign currency issuer credit rating of at least "AA" by S&P or (y) without duplication, the United States.

"*Non U.S. Holder*" means any Holder other than a U.S. Holder.

"*Noteholder Reporting Obligation*" means the obligations of each purchaser, beneficial owner and subsequent transferee of a Note or interest therein, by acceptance of a Note or an interest in a Note, except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents, as applicable) to achieve FATCA Compliance.

"*Note Interest Amount*" means, with respect to any Class of Secured Notes and any Payment Date, the amount of interest for the related Interest Accrual Period payable in respect of each U.S.\$100,000 Outstanding principal amount of such Class of Secured Notes.

"*Notes*" means the Secured Notes and the Subordinated Notes.

"*Notional Accrual Period*" means the period from and including the Closing Date to but excluding the Anniversary Date, and the succeeding period from and including the Anniversary Date to but excluding the first Payment Date.

"*Notional Designated Maturity*" means three months.

"*Notional Determination Date*" means the second London Banking Day preceding the first day of each Notional Accrual Period.

"*Obligor*" means the obligor or guarantor under a loan, as the case may be.

"*Offer*" means a tender offer, voluntary redemption, exchange offer, conversion or other similar action.

"*Offered Securities*" means the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes.

"*Outstanding*" means with respect to the Notes or the Notes of any specified Class, as of any date of determination, all of the Notes or all of the Notes of such Class, as the case may be, theretofore authenticated and delivered under the Indenture, except: (i) Notes theretofore canceled by the registrar or delivered to the registrar for cancellation in accordance with the terms of the Indenture or registered in the Register on the date the Trustee provides notice to the Holders in accordance with the terms of the Indenture that the Indenture has been discharged; (ii) Surrendered Notes that have not yet been cancelled by the Notes Registrar or the Trustee, *provided* that solely for purposes of calculating the Overcollateralization Ratio, any Surrendered Notes will be deemed to remain Outstanding until such time as all Notes of the applicable Class and each Higher Ranking Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase or surrender reduced proportionately with, and to the extent of, any reduction on the Aggregate Outstanding Amount of that same Class as a result of payments of principal thereafter; (iii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such Notes pursuant to the Indenture; *provided* that, if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefor satisfactory to the Trustee has been made; (iv) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a "protected purchaser" (within the meaning of Section 8-303 of the Uniform Commercial Code as in effect in the State of New York); and (v) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in

the Indenture; *provided* that, in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) Notes owned by (x) the Issuer, (y) the Co-Issuer or (z) only in the case of a vote on the removal of the Collateral Manager for cause, the Collateral Manager, an IM Affiliate thereof or any funds or accounts managed by the Collateral Manager or one of its IM Affiliates as to which the Collateral Manager or one of its IM Affiliates has discretionary voting authority shall be disregarded and deemed not to be Outstanding, except that (A) if the voting rights relating to any Notes described in clause (z) above are controlled solely by Persons that are not the Collateral Manager, an IM Affiliate thereof or any funds or accounts managed by the Collateral Manager or one of its IM Affiliates as to which the Collateral Manager or one of its IM Affiliates has discretionary authority with respect to such voting rights, then such Notes shall not be disregarded and shall be deemed to be Outstanding for all purposes and (B) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a trust officer of the Trustee actually knows (solely in reliance upon such information) to be so owned shall be so disregarded and (b) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

"Owner" means, with respect to any Person, any direct or indirect shareholder, member, partner or other equity or beneficial owner thereof.

"*Pari Passu Class*" means with respect to any specified Class of Notes, each Class of Notes that ranks *pari passu* to such Class, as indicated in "Overview of Terms—Principal terms of the Offered Securities."

"*Partial Redemption Interest Proceeds*" means, in connection with a Refinancing upon a redemption of the Secured Notes in part by Class, Interest Proceeds in an amount equal to the lesser of (a) the amount of accrued interest on the Classes being refinanced (after giving effect to payments as described under "Overview of Terms—Priority of Payments—Application of Interest Proceeds" if the applicable Redemption Date would have been a Payment Date without regard to such redemption of the Secured Notes in part) and (b) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date if such Notes had not been refinanced.

"*Participation Interest*" means a participation interest in a loan that, at the time of acquisition, or the Issuer's commitment to acquire the same, is represented by a contractual obligation of a Selling Institution that has at the time of such acquisition or the Issuer's commitment to acquire the same at least a short-term rating of "A-1" (or if no short-term rating exists, a long-term rating of "A+") by S&P and satisfies each of the following criteria:

- (i) such loan would constitute a Collateral Obligation were it acquired directly;
- (ii) the Selling Institution is a lender on the loan;
- (iii) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan;
- (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation;
- (v) the entire purchase price for such participation is paid in full at the time of its acquisition (or, in the case of a participation in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan);
- (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation; and

- (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants;

provided that, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Paying Agent" means each of any paying agent appointed under the Indenture.

"Payment Date" means (a) the 21st day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July 2015 and (b) any Redemption Date with respect to the redemption of all Secured Notes in full, except that (x) "Payment Date" shall include each date fixed by the Trustee on which payments are made in connection with an Enforcement Event and (y) the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day).

"Permitted Deferrable Obligation" means any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, LIBOR plus 1.00% per annum or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Permitted Offer" means an Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged *plus* any accrued and unpaid interest or (y) other debt obligations that rank *pari passu* or senior to the debt obligation being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations *plus* any accrued and unpaid interest in cash and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Person" means an individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, statutory trust, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"Placement Agreement" means the agreement to be entered into among the Co-Issuers and JPMorgan, as placement agent for certain Notes, as amended from time to time.

"Plan Asset Regulations" means the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA.

"Principal Financed Accrued Interest" means, with respect to (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of the Closing Date and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"Principal Proceeds" means, with respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any other amounts (including without limitation, any proceeds received in connection with a restructuring or workout of a Defaulted Obligation) that have been designated as Principal Proceeds pursuant to the terms of the Indenture. For the avoidance of doubt, Principal Proceeds shall not include amounts (if any) remaining from the U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and Subordinated Notes, the funds attributable to the issuance and allotment of the Issuer's ordinary shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon).

"*Priority Category*" means, with respect to any Collateral Obligation, the applicable category listed in the table under the heading "Priority Category" in clause 1(b) of Annex C.

"*Priority Class*" means, with respect to any specified Class of Notes, each Class of Notes that ranks senior to such Class, as indicated in "Overview of Terms—Principal terms of the Offered Securities."

"*Priority of Payments*" means the priorities specified under "Overview of Terms—Priority of Payments," (including, without limitation, the Special Priority of Payments).

"*Priority Termination Event*" has the meaning specified in the relevant Hedge Agreement, which may include, without limitation, the occurrence of (i) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (ii) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (iii) the liquidation of the Assets due to an Event of Default under the Indenture or (iv) a change in law after the Closing Date which makes it unlawful for the Issuer to perform its obligations under a Hedge Agreement.

"*Proposed Portfolio*" means the portfolio of Collateral Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

"*Qualified Broker/Dealer*" means any of Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon, N.A.; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Citadel Securities LLC; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Commerzbank; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; GE Capital; Gleacher & Company Inc.; Goldman Sachs & Co.; HSBC Bank; Imperial Capital LLC; ING Financial Partners, Inc.; Jefferies & Co.; J.P. Morgan Securities LLC; KeyBank; KKR Capital Markets LLC; Lazard; Lloyds TSB Bank; Macquarie Group Limited; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Nomura Securities International, Inc.; Northern Trust Company; Oppenheimer & Co. Inc.; Royal Bank of Canada; The Royal Bank of Scotland plc; R. W. Pressprich & Co.; Scotia Capital; The Seaport Group; Societe Generale; SunTrust Bank; The Toronto-Dominion Bank; UBS AG; U.S. Bank, National Association; and Wells Fargo Bank, National Association.

"*Qualified Institutional Buyer*" has the meaning set forth in Rule 144A.

"*Qualified Purchaser*" has the meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 or 2a51-3 under the Investment Company Act.

"*Rating Agency*" means each of Moody's and S&P, or, with respect to Assets generally, if at any time Moody's or S&P ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer). If at any time Moody's ceases to provide rating services with respect to debt obligations, references to rating categories of Moody's in the Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and Moody's published ratings for the type of obligation in respect of which such alternative rating agency is used; *provided* that, if any S&P Rating is determined by reference to a rating by Moody's, such change shall be subject to satisfaction of the S&P Rating Condition. If at any time S&P ceases to provide rating services with respect to debt obligations, references to rating categories of S&P in the Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and S&P published ratings for the type of obligation in respect of which such alternative rating agency is used.

"*Recalcitrant Holder*" means a holder of debt or of equity in the Issuer (other than debt or equity interests that are regularly traded on an established securities market) that fails to comply with the Noteholder Reporting Obligations or that is a Non-Compliant FFI.

"*Record Date*" means, with respect to (i) the Global Secured Notes and Regulation S Global Subordinated Notes, the date one Business Day prior to the applicable Payment Date and (ii) all other Notes, the date 15 days prior to the applicable Payment Date.

"*Redemption Date*" means any Business Day (including, without limitation, any Payment Date, any Optional Redemption Date, any Clean-up Call Redemption Date and any Subordinated Notes Redemption Date) specified for a redemption of Notes pursuant to the Indenture.

"*Redemption Price*" means, (a) for each Secured Note to be redeemed (or re-priced) (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes) to the Redemption Date and (b) for each Subordinated Note, its proportional share (based on the outstanding principal amount of such Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the Co-Issuers; *provided* that, in connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

"*Refinancing Proceeds*" means the cash proceeds from a Refinancing.

"*Registered*" means, in registered form for U.S. federal income tax purposes and issued after July 18, 1984, *provided* that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

"*Registered Investment Adviser*" means a Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Investment Advisers Act of 1940, as amended.

"*Regulation S*" has the meaning set forth in Regulation S under the Securities Act.

"*Reinvestment Overcollateralization Test*" means, a test that is satisfied as of any Determination Date occurring on or after the Effective Date and before the last day of the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Determination Date is at least equal to 104.18%.

"*Reinvestment Period*" means the period from and including the Closing Date to and including the earliest of (i) the Payment Date in January 2019, (ii) the date of the acceleration of the maturity of any Class of Secured Notes pursuant to the Indenture and (iii) the Special Redemption Date relating to the occurrence of a Reinvestment Special Redemption.

"*Reinvestment Target Par Balance*" means, as of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes *plus* (ii) the aggregate amount of Principal Proceeds from the issuance of any additional notes under and in accordance with the Indenture utilized to purchase additional Collateral Obligations (after giving effect to such issuance of any additional notes); *provided* that the amount of such increase shall not be less than the Aggregate Outstanding Amount of such additional notes *plus* (iii) the aggregate outstanding amount of Deferred Interest accrued through such date with respect to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"*Required Hedge Counterparty Rating*" means, with respect to any Hedge Counterparty, the ratings required by the criteria of each Rating Agency then rating a Class of Secured Notes in effect at the time of execution of the related Hedge Agreement.

"*Restricted Trading Period*" means each day during which (A) (1) (a) the Moody's rating of any of the Class A-1 Notes is one or more sub-categories below its initial rating on the Closing Date or (b) the

Moody's rating of the Class A-1 Notes has been withdrawn and not reinstated or (2) (a) the S&P rating of any of the Class A Notes is one or more subcategories below its initial rating on the Closing Date or the S&P rating of the Class B Notes is two or more subcategories below its initial rating on the Closing Date or (b) the S&P rating of any of the Class A Notes or the Class B Notes has been withdrawn and not reinstated and (B) after giving effect to any sale of the relevant Collateral Obligations, the aggregate principal balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be less than the Reinvestment Target Par Balance; *provided* that such period will not be a Restricted Trading Period (x) (so long as the Moody's rating or the S&P rating of the applicable Class of Secured Notes has not been further downgraded, withdrawn or put on watch) upon the direction of the Holders of at least a Majority of the Controlling Class or (y) if the ratings on the Class of Secured Notes are withdrawn because such Class of Secured Notes has been paid in full. For the purpose of making any determination pursuant to clause (B) of the foregoing definition, any Defaulted Obligation that has been held by the Issuer for less than 3 years after its default date shall be deemed to have a Principal Balance equal to its Market Value and any Defaulted Obligation held longer than 3 years after its default date shall be deemed to have a Principal Balance of zero.

"*Reuters Screen*" means Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.

"*Revolving Collateral Obligation*" means any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; *provided* that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"*Risk Retention Effective Date*" means December 24, 2016.

"*Rule 144A*" has the meaning set forth under the Securities Act.

"*S&P*" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto.

"*S&P CDO Monitor*" means each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee, available at www.structuredfinanceinterface.com (or such successor location notified to the Issuer, Collateral Manager and Collateral Administrator by S&P). Each S&P CDO Monitor shall be chosen by the Collateral Manager and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from Section 2 of Annex C or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P, *provided* that (A) solely for the purposes of selecting a S&P CDO Monitor, the Weighted Average Floating Spread shall be determined using an Aggregate Excess Funded Spread deemed to be zero and (B) as of any Measurement Date (i) the Weighted Average S&P Recovery Rate for each Class of Secured Notes Outstanding equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Manager and (ii) the Weighted Average Floating Spread plus the Excess Weighted Average Coupon equals or exceeds the Weighted Average Floating Spread chosen by the Collateral Manager. Any requirements that require the use of the S&P CDO Monitor will apply only following receipt of the relevant input files by the Collateral Administrator and the Collateral Manager.

"*S&P Collateral Value*" means, with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant date of determination and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant date of determination.

"*S&P Rating*" has the meaning specified in Annex C hereto.

"*S&P Rating Condition*" means, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website or any other means implemented by S&P), or has waived the review of such action by such means, to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any Class of Secured Notes will occur as a result of such action; *provided* that (i) the S&P Rating Condition will be deemed to be satisfied if no Class of Secured Notes then Outstanding is rated by S&P or (ii) if S&P makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (a) it believes that satisfaction of the S&P Rating Condition is not required with respect to an action or (b) its practice is not to give such confirmations, satisfaction of the S&P Rating Condition will not be required with respect to such action.

"*S&P Recovery Amount*" means with respect to any Collateral Obligation, an amount equal to:

- (a) the applicable S&P Recovery Rate; *multiplied by*
- (b) the outstanding principal balance of such Collateral Obligation.

"*S&P Recovery Rate*" means, with respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Annex C using the initial rating of the most senior Class of Secured Notes Outstanding at the time of determination.

"*S&P Recovery Rating*" means, with respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation based upon the tables set forth in Annex C hereto.

"*Sale Proceeds*" are all proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with the restrictions described in "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria," and the termination of any Hedge Agreement, in each case less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales and net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with any such termination. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

"*Second Lien Loan*" means any First Lien Last Out Loan or any assignment of or Participation Interest in or other interest in a loan that (i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan (subject to customary exceptions for permitted liens) and (ii) is secured by a valid second priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the loan (subject to customary exceptions for permitted liens), the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured by a lien or security interest in the same collateral, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

"*Secured Bond*" means any obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the

foregoing that evidences a Loan or Participation Interest), (c) is not secured solely by common stock or other equity interests, (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (e) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"*Secured Notes*" means the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"*Secured Parties*" means collectively the holders of the Secured Notes, the Collateral Manager, each Hedge Counterparty, the Collateral Administrator, the Administrator and the Trustee.

"*Securities Account Control Agreement*" means the Securities Account Control Agreement dated as of the Closing Date among the Issuer, the Trustee and The Bank of New York Mellon Trust Company, National Association, as securities intermediary.

"*Securities Act*" means the United States Securities Act of 1933, as amended.

"*Section 13 Banking Entity*" means an entity that (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), (ii) provides written certification thereof to the Issuer and the Trustee, and (iii) identifies the Class or Classes of Notes held by such entity and the outstanding principal amount thereof.

"*Selling Institution*" means the entity obligated to make payments to the Issuer under the terms of a Participation Interest.

"*Senior Secured Floating Rate Note*" means any obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note (other than any note evidencing a Loan), certificated debt security or other debt security, (c) is expressly stated to bear interest based upon a London interbank offered rate for Dollar deposits in Europe or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (d) does not constitute, and is not secured by, Margin Stock, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (f) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"*Senior Secured Loan*" means any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (subject to customary exceptions for permitted liens); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan (subject to customary exceptions for permitted liens) and (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"*Small Obligor Loan*" means any obligation of an obligor where the total potential indebtedness of such obligor under all of its loan agreements, indentures and other underlying instruments is less than U.S.\$200,000,000.

"*Special Redemption Date*" means the first Payment Date (and, in the case of an Effective Date Special Redemption, all subsequent Payment Dates until the Issuer obtains the confirmation required as described under the heading "Description of the Offered Securities—Special Redemption") following the Collection Period in which a notice is given in accordance with clauses (i) or (ii) of the first paragraph under the heading under the heading "Description of the Offered Securities—Special Redemption".

"*Specified Event*" means, with respect to any Collateral Obligation that is the subject of a rating estimate or is a private or confidential rating by S&P, the occurrence of any of the following events:

(a) any failure of the Obligor thereunder to pay interest on or principal of such Collateral Obligation when due and payable;

(b) the rescheduling of the payment of principal of or interest on such Collateral Obligation or any other obligations for borrowed money of such Obligor;

(c) the restructuring of any of the debt thereunder (including proposed debt);

(d) any significant sales or acquisitions of assets by the Obligor;

(e) the breach of any covenant of such Collateral Obligation or the reasonable determination by the Collateral Manager that there is a greater than 50% chance that a covenant would be breached in the next six months;

(f) the operating profit or cash flows of the Obligor being more than 20% lower than the Obligor's expected results;

(g) the reduction or increase in the cash interest rate payable by the Obligor thereunder (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(h) the extension of the stated maturity date of such Collateral Obligation; or

(i) the addition of payment-in-kind terms.

"*Stated Maturity*" means the Payment Date in January 2027.

"*Step-Down Obligation*" means an obligation or security which by the terms of the related Underlying Instruments provides for a decrease in the per annum interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"*Step-Up Obligation*" means an obligation or security which by the terms of the related Underlying Instruments provides for an increase in the per annum interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"*Structured Finance Obligation*" means any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities.

"*Subordinated Notes*" means the Subordinated Notes issued pursuant to the Indenture.

"*Synthetic Security*" means a security or swap transaction, other than a Participation Interest or Letter of Credit, that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

"*Target Initial Par Amount*" equals U.S.\$400,000,000.

"*Target Initial Par Condition*" means a condition satisfied as of the Effective Date if the aggregate outstanding principal balance of Collateral Obligations (i) that are held by the Issuer and (ii) of which the Issuer has committed to purchase on such date, together with the amount of any proceeds of

prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations by the Issuer as of the Effective Date), will equal or exceed the Target Initial Par Amount; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date shall be treated as having a principal balance equal to its Moody's Collateral Value.

"*Tax*" means any tax, levy, impost, duty, charge or assessment of any nature (including interest, penalties and additions thereto) imposed by any governmental taxing authority.

"*Tax Event*" means an event that occurs if a change in or the adoption of any U.S. or foreign tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), rule, ruling, practice, procedure or judicial decision or interpretation of the foregoing after the Closing Date results in (i)(x) any obligor under any Collateral Obligation being required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (however, withholding taxes imposed under FATCA shall be disregarded in applying the definition of Tax Event, except that a Tax Event will also occur if (i) FATCA Compliance Costs over the remaining period that any Notes would remain outstanding (disregarding any redemption of Notes arising from a Tax Event under this sentence), as reasonably estimated by the Issuer are expected to be incurred in an aggregate amount in excess of \$250,000 or (ii) despite FATCA Compliance, any such withholding taxes are imposed (or are reasonably expected by the Issuer to be imposed) in an aggregate amount in excess of \$500,000) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and (y) the total amount of such deductions or withholdings on the Assets results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period, (ii) any jurisdiction imposing net income, profits or similar Tax on the Issuer in an aggregate amount in any Collection Period in excess of U.S.\$100,000, (iii) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed or (iv) the Issuer is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and is required to pay to the Hedge Counterparty such additional amount as is necessary to ensure that the net amount actually received by the Hedge Counterparty (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Hedge Counterparty would have received had no such taxes been imposed, and the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, and of "gross up payments" required to be made by the Issuer (x) is in excess of \$1,000,000 during the Collection Period in which such event occurs or (y) the aggregate of all such amounts imposed, and "gross up payments" required to be made by the Issuer, during any 12-month period is, in excess of \$1,000,000.

"*Tax Jurisdiction*" means the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands or the Netherlands Antilles and any other tax advantaged jurisdiction as may be notified by Moody's to the Collateral Manager from time to time.

"*Third Party Credit Exposure*" means, as of any date of determination, the outstanding principal balance of each Collateral Obligation that consists of a Participation Interest.

"*Third Party Credit Exposure Limits*" means limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
below A	0%	0%

provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

"*Transaction Documents*" means the Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Placement Agreement and the Administration Agreement.

"*Transfer Agent*" means the Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes.

"*Trustee*" means The Bank of New York Mellon Trust Company, National Association and any successor thereto.

"*Underlying Instrument*" means the indenture or other agreement pursuant to which an Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

"*Unscheduled Principal Proceeds*" means any principal payments received with respect to a Collateral Obligation as a result of optional redemptions, exchange offers, tender offers, consents or other unscheduled payments or prepayments made at the option of the issuer thereof.

"*Unsaleable Assets*" means (a) (i) A Defaulted Obligation, (ii) an Equity Security or (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation or Eligible Investment identified in an officer's certificate of the Collateral Manager as having a Market Value of less than \$1,000, in the case of each of (a) and (b) with respect to which the Collateral Manager certifies to the Trustee with a copy to the Collateral Administrator that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

"*Unsecured Bond*" means any senior unsecured obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences an Unsecured Loan) and (c) which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such obligation.

"*Unsecured Loan*" means an unsecured Loan obligation of any corporation, partnership or trust.

"*Zero Coupon Bond*" means any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding or (b) pays interest only at its stated maturity.

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**FORM OF PURCHASER REPRESENTATION LETTER FOR
CERTIFICATED SUBORDINATED NOTES**

[DATE]

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002

Re: Allegro CLO II, Ltd. (the "*Issuer*"); Subordinated Notes

Reference is hereby made to the Indenture, dated as of January 21, 2015, among the Issuer, Allegro CLO II, LLC, as Co-Issuer and The Bank of New York Mellon Trust Company, National Association, as Trustee (the "*Indenture*"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.\$_____ Aggregate Outstanding Amount of Subordinated Notes (the "*Subordinated Notes*") in the form of one or more certificated Subordinated Notes to effect the transfer of the Subordinated Notes to _____ (the "*Transferee*").

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel that it is:

(a) (PLEASE CHECK ONLY ONE)

- _____ a "qualified institutional buyer" as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "*Securities Act*"), who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers and is acquiring the Subordinated Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder;
- _____ a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who is also a Knowledgeable Employee with respect to the Issuer or an entity owned exclusively by Knowledgeable Employees with respect to the Issuer and is acquiring the Subordinated Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder;
- _____ an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers;
- _____ an "accredited investor" as defined in Rule 501(a) under the Securities Act who is also a Knowledgeable Employee with respect to the Issuer or an entity owned exclusively by Knowledgeable Employees with respect to the Issuer; or
- _____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Subordinated Notes for its own account (and not for the account of any other Person) in a minimum denomination of U.S.\$200,000 and in integral multiples of U.S.\$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Subordinated Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Subordinated Notes, such Subordinated Notes may be offered, resold, pledged or otherwise

transferred only in accordance with the provisions of the Indenture and the legends on such Subordinated Notes, including the requirement for written certifications. In particular, it understands that the Subordinated Notes may be transferred only to a person that is either (a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "*Investment Company Act*")), (b) a "*Knowledgeable Employee*," as defined in Rule 3c-5 promulgated under the Investment Company Act with respect to the Issuer, (c) a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which either is a Qualified Purchaser or is a Knowledgeable Employee with respect to the Issuer and in the case of (a), (b) and (c) above that is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Subordinated Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, (ii) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (iii) another "accredited investor" as defined in Rule 501(a) under the Securities Act that is also a Knowledgeable Employee with respect to the Issuer or (d) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Subordinated Notes.

2. In connection with its purchase of the Subordinated Notes: (i) none of the Co-Issuers, JPMorgan, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Co-Issuers, JPMorgan, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates; (iii) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, JPMorgan, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates; (iv) it will hold and transfer at least the minimum denomination of such Subordinated Notes; (v) it was not formed for the purpose of investing in the Subordinated Notes; and (vi) it is a sophisticated investor and is purchasing the Subordinated Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; *provided* that any purchaser or transferee of Notes, which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager, (III) a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, or (IV) any Knowledgeable Employee with respect to the Issuer that is an employee, partner, director, officer, shareholder or member of AXA IM or any of its Affiliates, in each case shall not be required or deemed to make the representations set forth in clauses (i), (ii) and (iii) above with respect to the Collateral Manager.
3. (i) (x) It is (A) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act, (B) a "Knowledgeable Employee" with respect to the Issuer for purposes of Rule 3c-5 of the Investment Company Act, or (C) a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which either is a Qualified Purchaser or is a Knowledgeable Employee with respect to the Issuer and in the case of (A), (B) and (C) above that is either (D) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Subordinated Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, (E) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (F) another "accredited investor" as defined in Rule 501(a) under the Securities Act that is also a Knowledgeable Employee or (y) it is not a "U.S. person" as defined in Regulation S under the Securities Act and is acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder, (ii) it is acquiring the

Subordinated Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it agrees that it shall not hold any Subordinated Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Subordinated Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Subordinated Notes; (v) it is acquiring its interest in the Subordinated Notes for its own account; and (vi) it will hold and transfer at least the minimum denomination of the Subordinated Notes and provide notice of the relevant transfer restrictions to subsequent transferees.

4. It acknowledges and agrees that all of the assurances given by it in certifications required by the Indenture as to its status under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or as to its status as an Affected Bank are correct and are for the benefit of the Issuer, the Trustee, JPMorgan and the Collateral Manager. It agrees and acknowledges that none of Issuer or the Trustee will recognize any transfer of the Subordinated Notes if such transfer may result in 25% or more of the value of the Subordinated Notes being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA. For purposes of making the 25% determination, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "Controlling Person"), is disregarded. An "affiliate" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person. It acknowledges and agrees that unless it receives written permission from the Issuer, (i) neither it nor any affiliate is an Affected Bank and (ii) it will not transfer any interest in its Subordinated Note to a person that is (or whose affiliate is) an Affected Bank. An Affected Bank is a "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that owns, directly or indirectly, more than 33-1/3% of the Aggregate Outstanding Amount of the Subordinated Notes and is (x) not a United States person within the meaning of Section 7701(a)(30) of the Code, (y) not entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0% and (z) does not provide an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States. It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of a Subordinated Note who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Subordinated Note, or may sell such interest on behalf of such owner. It further agrees and acknowledges that no transfer of a Subordinated Note to an Affected Bank will be effective and that such transfer will not be recognized, unless such transfer is specifically authorized by the Issuer in writing; *provided* that the Issuer shall authorize any such transfer if (x) such transfer would not cause an Affected Bank, directly or in conjunction with its affiliates, to own more than 33-1/3% of the Aggregate Outstanding Amount of the Subordinated Notes or (y) the transferor is an Affected Bank previously approved by the Issuer.
5. It will treat its Subordinated Notes as equity in the Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes unless otherwise required by any relevant taxing authority.
6. It is (x) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto or (y) is not a "United States person" within the meaning of Section 7701(a)(30) of

the Code, and the appropriate properly completed and signed Internal Revenue Service Form W-8 (or other appropriate form) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications or the failure to meet its Noteholder Reporting Obligations may result in withholding or back-up withholding from payments to it in respect of the Subordinated Notes.

7. It agrees to (i) comply with the Noteholder Reporting Obligations and (ii) permit the Issuer, and the Collateral Manager and Trustee (on behalf of the Issuer) to (x) share such information with the IRS, (y) compel or effect the sale of Notes held by such purchaser or transferee if it fails to comply with the foregoing requirements or the Issuer otherwise reasonably determines that its direct or indirect acquisition, holding or transfer of this Note would cause the Issuer to be unable to achieve FATCA Compliance and (z) make other amendments to the Indenture to enable the Issuer to comply with FATCA.
8. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any ETB Subsidiary, or cause the Issuer, the Co-Issuer or any ETB Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.
9. The Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "*USA Patriot Act*") and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.
10. It agrees to be subject to the Bankruptcy Subordination Agreement.
11. It is not a member of the public in the Cayman Islands.
12. It understands that the Co-Issuers, the Trustee, the Collateral Manager and JPMorgan and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Name of Purchaser:
Dated:

By:
Name:
Title:

Outstanding principal amount of Subordinated Notes: U.S.\$_____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:
Address:
Bank ABA#:
Account #:

Telephone: FAO:
Facsimile: Attention:

Attention:

Denominations of certificates (if more than one):
Registered name:

cc: Allegro CLO II, Ltd.
 c/o Appleby Trust (Cayman) Ltd.
 Clifton House, 75 Fort Street, PO Box 1350
 Grand Cayman KY1-1108, Cayman Islands
 Attention: The Directors

Allegro CLO II, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

FORM OF SUBORDINATED NOTE ERISA AND AFFECTED BANK CERTIFICATE

The purpose of this Benefit Plan Investor Certificate (this "*Certificate*") is, among other things, to (i) endeavor to ensure that less than 25% of the value of the Subordinated Notes issued by Allegro CLO II, Ltd. (the "*Issuer*") is held by (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"), (b) a plan that is subject to Section 4975 of the Internal Revenue Code of 1986 (the "*Code*") or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (collectively, "*Benefit Plan Investors*"), (ii) endeavor to ensure that no Affected Bank, directly or in conjunction with its affiliates, owns more than 33-1/3% of the outstanding Subordinated Notes, (iii) obtain from you certain representations and agreements and (iv) provide you with certain related information with respect to your acquisition, holding or disposition of the Subordinated Notes. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

Please review the information in this Certificate and check the box(es) that are applicable to you.

If a box is not checked, you are agreeing that the applicable Section does not, and will not, apply to you.

1. ☐ **Employee Benefit Plans Subject to ERISA or the Code.** We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets.** We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: ____%.

An entity or fund that cannot provide the foregoing percentage hereby acknowledges that for purposes of determining whether Benefit Plan Investors own less than 25% of the value of the Subordinated Notes issued by the Issuer, 100% of the assets of the entity or fund will be treated as "plan assets".

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account.** We, or the entity on whose behalf we are acting, are an insurance company purchasing the Subordinated Notes with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" under Section 401(a) of ERISA.

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" under Section 401(a) of ERISA for purposes of conducting the 25% test under the Plan Asset Regulations: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply.** We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and the Trustee of such change.

5. **No Prohibited Transaction.** If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the Subordinated Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6. **Not Subject to Similar Law and No Violation of Other Plan Law.** If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the Subordinated Notes do not and will not constitute or give rise to a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

7. ☐ **Controlling Person.** We are, or we are acting on behalf of any of: (i) the Trustee, (ii) the Collateral Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "Controlling Person."

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the value of the Subordinated Notes, the value of any Subordinated Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

Compelled Disposition. We acknowledge and agree that:

- (i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation, the Issuer shall, promptly after such discovery (or upon notice from the Trustee if a trust officer of the Trustee makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted ERISA Holder within 14 days after the date of such notice;
- (ii) if we fail to transfer our Subordinated Notes, the Issuer shall have the right, without further notice to us, to sell our Subordinated Notes or our interest in the Subordinated Notes, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

- (iii) the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Subordinated Notes and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;
- (iv) by our acceptance of an interest in the Subordinated Notes, we agree to cooperate with the Issuer to effect such transfers;
- (v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and
- (vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to us as a result of any such sale or the exercise of such discretion.

Required Notification and Agreement. We hereby agree that we (a) will inform the Trustee of any proposed transfer by us of all or a specified portion of the Subordinated Notes and (b) will not initiate any such transfer after we have been informed by the Issuer or the Transfer Agent in writing that such transfer would cause the 25% Limitation to be exceeded. We hereby agree and acknowledge that after the Trustee effects any permitted transfer of Subordinated Notes owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, the Trustee shall include such Subordinated Notes in future calculations of the 25% Limitation made pursuant hereto unless subsequently notified that such Subordinated Notes (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

8. ☐ **Affected Bank.** We represent that (i) neither we are nor any affiliate is an Affected Bank unless such acquisition is authorized by the Issuer in writing and (ii) we will not transfer any interest in the Subordinated Note to a person that is (or whose affiliate is) an Affected Bank unless such acquisition is authorized by the Issuer in writing. "*Affected Bank*" means a "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that owns, directly or indirectly, more than 33 1/3% of the Aggregate Outstanding Amount of the Subordinated Notes and is (x) not a United States person, (y) not entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0% and (z) does not provide an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States.
9. **Continuing Representation; Reliance.** We acknowledge and agree that the representations contained in this Certificate shall be deemed made on each day from the date we make such representations through and including the date on which we dispose of our interests in the Subordinated Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that (i) Benefit Plan Investors own or hold less than 25% of the value of the Subordinated Notes upon any subsequent transfer of the Subordinated Notes in accordance with the Indenture and (ii) no Affected Bank, directly or in conjunction with its affiliates, owns or holds the Subordinated Notes at any time.
10. **Further Acknowledgement and Agreement.** We acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, JPMorgan and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, JPMorgan, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of the Subordinated Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

11. **Future Transfer Requirements.**

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any Certificated Subordinated Notes to any person unless the Trustee has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Trustee is as follows:

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____ [Insert Purchaser's Name]

By:

Name:

Title:

Dated:

This Certificate relates to U.S.\$_____ of Subordinated Notes

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SECURED NOTES

[DATE]

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002

Re: Allegro CLO II, Ltd. (the "*Issuer*") and Allegro CLO II, LLC (the "*Co-Issuer*", and together with the Issuer, the "*Co-Issuers*"); Class [A-1] [A-2] [B] [C] [D] [E] Notes

Reference is hereby made to the Indenture, dated as of January 21, 2015, among the Issuer, the Co-Issuer and The Bank of New York Mellon Trust Company, National Association, as Trustee (the "*Indenture*"). **Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.**

This letter relates to U.S.\$_____ Aggregate Outstanding Amount of Class [A-1] [A-2] [B] [C] [D] [E] Notes (the "*Notes*"), in the form of one or more Certificated Secured Notes to effect the transfer of the Notes to _____ (the "*Transferee*").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "*Securities Act*") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and its counsel that it is:

- (a) (i) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act who is also a Qualified Purchaser, (ii) a Qualified Institutional Buyer who is also a Qualified Purchaser or (iii) solely in the case of Secured Notes purchased from the Issuer on the Closing Date, an "accredited investor" as defined in Rule 501(a) under the Securities Act who is also a Knowledgeable Employee with respect to the Issuer or an entity owned exclusively by Knowledgeable Employees with respect to the Issuer; and
- (b) acquiring the Secured Notes for its own account (and not for the account of any other Person) in a minimum denomination of U.S.\$250,000 and in integral multiples of U.S.\$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "*Investment Company Act*")) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) solely in the case of Notes that are issued in the form of Certificated Secured Notes, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (b) a person that is not a "U.S. person" as defined in

Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.

2. In connection with its purchase of the Notes: (i) none of the Co-Issuers, JPMorgan, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Co-Issuers, JPMorgan, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates other than any statements in the final Offering Circular for such Notes; (iii) it has read and understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, JPMorgan, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates; (v) it will hold and transfer at least the minimum denomination of such Notes; (vi) it was not formed for the purpose of investing in the Notes; and (vii) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks.
3. (i) It is an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, a Qualified Institutional Buyer or, solely in the case of Secured Notes purchased from the Issuer on the Closing Date, another "accredited investor" as defined in Rule 501(a) under the Securities Act and also (x) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or, in the case of other "accredited investors", a Knowledgeable Employee with respect to the Issuer (y) a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a "qualified purchaser" or, in the case of other "accredited investors", Knowledgeable Employees with respect to the Issuer; (ii) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it agrees that it shall not hold any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Notes; (v) it is acquiring its interest in the Notes for its own account; and (vi) it will hold and transfer at least the minimum denomination of the Notes and provide notice of the relevant transfer restrictions to subsequent transferees.
4. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Notes do not and will not constitute or give rise to a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of a Class A-1 Note, Class A-2 Note, Class B Note or Class C Note who has made or has been deemed to make a prohibited transaction or Other Plan Law representation

that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Class A-1 Note, Class A-2 Note, Class B Note or Class C Note, or may sell such interest on behalf of such owner.]]¹

[It represents, warrants and agrees that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"), and (b) if it is a governmental, church, non-U.S. or other plan, (i) it is not subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (ii) its acquisition, holding and disposition of the Class D Notes or the Class E Notes do not and will not constitute or give rise to a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of a Class D Note or Class E Note who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Class D Note or the Class E Note, or may sell such interest on behalf of such owner.]]²

5. It will treat its Notes as debt of the Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes unless otherwise required by any relevant taxing authority.
6. It is _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications or the failure to meet its Noteholder Reporting Obligations may result in withholding or back-up withholding from payments to it in respect of the Notes.
7. It agrees to (i) comply with the Noteholder Reporting Obligations and (ii) permit the Issuer, and the Collateral Manager and Trustee (on behalf of the Issuer) to (x) share such information with the IRS, (y) compel or effect the sale of Notes held by such purchaser or transferee if it fails to comply with the foregoing requirements or the Issuer otherwise reasonably determines that its direct or indirect acquisition, holding or transfer of this Note would cause the Issuer to be unable to achieve FATCA Compliance and (z) make other amendments to the Indenture to enable the Issuer to comply with FATCA.
8. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any ETB Subsidiary, or cause the Issuer, the Co-Issuer or any ETB Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.
9. The Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to

¹ Insert in the case of Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes

² Insert in the case of Class D Notes or Class E Notes

Intercept and Obstruct Terrorism Act of 2001 (the "*USA Patriot Act*") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

10. It agrees to be subject to the Bankruptcy Subordination Agreement.
11. It is not a member of the public in the Cayman Islands.
12. It understands that the Co-Issuers, the Trustee, the Collateral Manager and JPMorgan will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:
Dated:

By:
Name:
Title:

Outstanding principal amount of Class [_____] Notes: U.S.\$_____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:
Address:
Bank ABA#:
Account #:

Telephone: FAO:
Facsimile: Attention:

Attention:

Denominations of certificates (if more than one):
Registered name:

cc: Allegro CLO II, Ltd.
 Clifton House, 75 Fort Street, PO Box 1350
 Grand Cayman KY1-1108, Cayman Islands
 Attention: The Directors

Allegro CLO II, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

MOODY'S RATING DEFINITIONS

"*Moody's Default Probability Rating*" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation (other than a DIP Collateral Obligation), if the obligor of such Collateral Obligation has a CFR, then such CFR;

(b) With respect to a Collateral Obligation (other than a DIP Collateral Obligation) if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) With respect to a Collateral Obligation (other than a DIP Collateral Obligation) if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(d) With respect to a Collateral Obligation (other than a DIP Collateral Obligation) if not determined pursuant to clause (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3;"

(e) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the Assigned Moody's Rating of such DIP Collateral Obligation;

(f) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(g) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

For purposes of calculating a Moody's Default Probability Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

"*Moody's Derived Rating*" means, with respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined as set forth below:

(i) [Reserved].

(ii) If not determined pursuant to clause (a) above, then by using any one of the methods provided below.

(A) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) in the event that the Collateral Obligation does not have an S&P rating, but another security or obligation of the obligor is publicly rated by S&P:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency.

provided that the Aggregate Principal Balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in sub-clauses (A) or (B) of this clause (b) may not exceed 10% of the Collateral Principal Amount.

- (iii) If not determined pursuant to clauses (a) or (b) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (c)(i) and clause (a) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

For purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

"*Moody's Rating*" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

- (a) With respect to a Collateral Obligation that is a Senior Secured Loan:
- (A) if such Collateral Obligation has an Assigned Moody's Rating, then such Assigned Moody's Rating;
 - (B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating is one subcategory higher than such CFR;
 - (C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;
 - (D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and
 - (E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and
- (b) With respect to a Collateral Obligation other than a Senior Secured Loan:
- (A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;
 - (B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;
 - (C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;
 - (D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;
 - (E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and
 - (F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".

For purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

S&P RATING DEFINITION AND RECOVERY RATE TABLES

"*Information*" means S&P's "Credit Estimate Information Requirements" dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"*S&P Rating*" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

- (i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty approved by S&P for use in connection with this transaction, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, *provided* that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating if such rating is higher than "BB+", and shall be two sub-categories above such rating if such rating is "BB+" or lower;
- (ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P;
- (iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (c) below:
 - (a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;
 - (b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided* that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager believes that such S&P Rating determined by the Collateral Manager will be at least equal to such rating; *provided, further*, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided, further*, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such the

Collateral Obligation shall be "CCC-"; *provided, further*, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; *provided, further*, that such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with the Indenture, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; *provided, further*, that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with the Indenture) on each 12-month anniversary thereafter; or

- (c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; *provided* that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; *provided further* that the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall use commercially reasonable efforts to (i) notify S&P regarding any item listed in the definition of Specified Event and (ii) provide Information, each with respect to such Collateral Obligation; or

- (iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P or a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such DIP Collateral Obligation or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-" or the S&P Rating determined pursuant to clause (iii)(b) above;

provided that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

Section 1.

- (a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	Recovery Range from Published Reports (%)*	Initial Liability Rating					
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100	75%	85%	88%	90%	92%	95%
1	90-100	65%	75%	80%	85%	90%	95%
2	80-90	60%	70%	75%	81%	86%	90%
2	70-80	50%	60%	66%	73%	79%	80%
3	60-70	40%	50%	56%	63%	67%	70%
3	50-60	30%	40%	46%	53%	59%	60%
4	40-50	27%	35%	42%	46%	48%	50%
4	30-40	20%	26%	33%	39%	40%	40%
5	20-30	15%	20%	24%	26%	28%	30%
5	10-20	5%	10%	15%	20%	20%	20%
6	0-10	2%	4%	6%	8%	10%	10%

Recovery rate

*From Standard & Poor's. If a recovery range is not available for a given loan with a recovery rating of '2' through '5', the lower range for the applicable recovery rating should be assumed.

- (ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Loan (a "*Senior Secured Debt Instrument*") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%

Recovery rate

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	16%	18%	21%	24%	27%	29%
1	16%	18%	21%	24%	27%	29%
2	16%	18%	21%	24%	27%	29%
3	10%	13%	15%	18%	19%	20%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
Recovery rate						

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
Recovery rate						

- (iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A, B and C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%

Recovery rate

- (iv) Notwithstanding anything in clauses (i)-(iii) above, to the extent an asset-specific hedge is entered into at the time of purchase of a Collateral Obligation, the S&P Recovery Rate for such Collateral Obligation shall be determined by S&P on a case by case basis until such time as such asset-specific hedge is no longer in effect.

- (b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined as follows.

Recovery rates for obligors Domiciled in Group A, B, C or D:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans						
Group A	50%	55%	59%	63%	75%	79%
Group B	45%	49%	53%	58%	70%	74%
Group C	39%	42%	46%	49%	60%	63%
Group D	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)						
Group A	41%	46%	49%	53%	63%	67%
Group B	37%	41%	44%	49%	59%	62%
Group C	32%	35%	39%	41%	50%	53%
Group D	17%	19%	27%	29%	31%	34%
Senior Unsecured Loans, Second Lien Loans and First Lien Last Out Loans						
Group A	18%	20%	23%	26%	29%	31%
Group B	16%	18%	21%	24%	27%	29%
Group C	13%	16%	18%	21%	23%	25%
Group D	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	10%	10%	10%	10%	10%	10%
Group C	9%	9%	9%	9%	9%	9%
Group D	5%	5%	5%	5%	5%	5%

Priority Category	Initial Liability Rating					"B" and "CCC"
	"AAA"	"AA"	"A"	"BBB"	"BB"	

Recovery rate¹⁰

Group A: Australia, Denmark, Finland, Hong Kong, Ireland, The Netherlands, New Zealand, Norway, Singapore, Sweden, U.K.

Group B: Austria, Belgium, Canada, Germany, Israel, Japan, Luxembourg, Portugal, South Africa, Switzerland, U.S.

Group C: Brazil, France, Greece, Italy, Mexico, South Korea, Spain, Taiwan, Turkey, United Arab Emirates.

Group D: Kazakhstan, Russia, Ukraine, others

Notwithstanding the foregoing, for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan under the proviso to clause (d) of the definition of the term "Senior Secured Loan", such Collateral Obligation shall be deemed to be a senior unsecured loan.

Section 2. S&P CDO Monitor

Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"	"B"
Weighted Average S&P Recovery Rate*	50.900%	60.200%	65.650%	71.950%	77.350%	79.800%
	50.775%	60.075%	65.525%	71.825%	77.225%	79.675%
	50.650%	59.950%	65.400%	71.700%	77.100%	79.550%
	50.525%	59.825%	65.275%	71.575%	76.975%	79.425%
	50.400%	59.700%	65.150%	71.450%	76.850%	79.300%
	50.275%	59.575%	65.025%	71.325%	76.725%	79.175%
	50.150%	59.450%	64.900%	71.200%	76.600%	79.050%
	50.025%	59.325%	64.775%	71.075%	76.475%	78.925%
	49.900%	59.200%	64.650%	70.950%	76.350%	78.800%
	49.775%	59.075%	64.525%	70.825%	76.225%	78.675%
	49.650%	58.950%	64.400%	70.700%	76.100%	78.550%
	49.525%	58.825%	64.275%	70.575%	75.975%	78.425%
	49.400%	58.700%	64.150%	70.450%	75.850%	78.300%
	49.275%	58.575%	64.025%	70.325%	75.725%	78.175%
	49.150%	58.450%	63.900%	70.200%	75.600%	78.050%
	49.025%	58.325%	63.775%	70.075%	75.475%	77.925%
	48.900%	58.200%	63.650%	69.950%	75.350%	77.800%
	48.775%	58.075%	63.525%	69.825%	75.225%	77.675%
	48.650%	57.950%	63.400%	69.700%	75.100%	77.550%
	48.525%	57.825%	63.275%	69.575%	74.975%	77.425%
	48.400%	57.700%	63.150%	69.450%	74.850%	77.300%
	48.275%	57.575%	63.025%	69.325%	74.725%	77.175%
	48.150%	57.450%	62.900%	69.200%	74.600%	77.050%
	48.025%	57.325%	62.775%	69.075%	74.475%	76.925%
	47.900%	57.200%	62.650%	68.950%	74.350%	76.800%
	47.775%	57.075%	62.525%	68.825%	74.225%	76.675%
	47.650%	56.950%	62.400%	68.700%	74.100%	76.550%
	47.525%	56.825%	62.275%	68.575%	73.975%	76.425%

¹⁰ For purposes of determining the S&P Recovery Rate of any loan the value of which is primarily derived from equity of the issuer thereof, such loan shall have either (i) the S&P Recovery Rate specified for senior Unsecured Loans or (ii) the S&P Recovery Rate determined by S&P on a case by case basis.

	47.400%	56.700%	62.150%	68.450%	73.850%	76.300%
	47.275%	56.575%	62.025%	68.325%	73.725%	76.175%
	47.150%	56.450%	61.900%	68.200%	73.600%	76.050%
	47.025%	56.325%	61.775%	68.075%	73.475%	75.925%
	46.900%	56.200%	61.650%	67.950%	73.350%	75.800%
	46.775%	56.075%	61.525%	67.825%	73.225%	75.675%
	46.650%	55.950%	61.400%	67.700%	73.100%	75.550%
	46.525%	55.825%	61.275%	67.575%	72.975%	75.425%
	46.400%	55.700%	61.150%	67.450%	72.850%	75.300%
	46.275%	55.575%	61.025%	67.325%	72.725%	75.175%
	46.150%	55.450%	60.900%	67.200%	72.600%	75.050%
	46.025%	55.325%	60.775%	67.075%	72.475%	74.925%
	45.900%	55.200%	60.650%	66.950%	72.350%	74.800%
	45.775%	55.075%	60.525%	66.825%	72.225%	74.675%
	45.650%	54.950%	60.400%	66.700%	72.100%	74.550%
	45.525%	54.825%	60.275%	66.575%	71.975%	74.425%
	45.400%	54.700%	60.150%	66.450%	71.850%	74.300%
	45.275%	54.575%	60.025%	66.325%	71.725%	74.175%
	45.150%	54.450%	59.900%	66.200%	71.600%	74.050%
	45.025%	54.325%	59.775%	66.075%	71.475%	73.925%
	44.900%	54.200%	59.650%	65.950%	71.350%	73.800%
	44.775%	54.075%	59.525%	65.825%	71.225%	73.675%
	44.650%	53.950%	59.400%	65.700%	71.100%	73.550%
	44.525%	53.825%	59.275%	65.575%	70.975%	73.425%
	44.400%	53.700%	59.150%	65.450%	70.850%	73.300%
	44.275%	53.575%	59.025%	65.325%	70.725%	73.175%
	44.150%	53.450%	58.900%	65.200%	70.600%	73.050%
	44.025%	53.325%	58.775%	65.075%	70.475%	72.925%
	43.900%	53.200%	58.650%	64.950%	70.350%	72.800%
	43.775%	53.075%	58.525%	64.825%	70.225%	72.675%
	43.650%	52.950%	58.400%	64.700%	70.100%	72.550%
	43.525%	52.825%	58.275%	64.575%	69.975%	72.425%
	43.400%	52.700%	58.150%	64.450%	69.850%	72.300%
	43.275%	52.575%	58.025%	64.325%	69.725%	72.175%
	43.150%	52.450%	57.900%	64.200%	69.600%	72.050%
	43.025%	52.325%	57.775%	64.075%	69.475%	71.925%
	42.900%	52.200%	57.650%	63.950%	69.350%	71.800%
	42.775%	52.075%	57.525%	63.825%	69.225%	71.675%
	42.650%	51.950%	57.400%	63.700%	69.100%	71.550%
	42.525%	51.825%	57.275%	63.575%	68.975%	71.425%
	42.400%	51.700%	57.150%	63.450%	68.850%	71.300%
	42.275%	51.575%	57.025%	63.325%	68.725%	71.175%
	42.150%	51.450%	56.900%	63.200%	68.600%	71.050%
	42.025%	51.325%	56.775%	63.075%	68.475%	70.925%
	41.900%	51.200%	56.650%	62.950%	68.350%	70.800%
	41.775%	51.075%	56.525%	62.825%	68.225%	70.675%
	41.650%	50.950%	56.400%	62.700%	68.100%	70.550%
	41.525%	50.825%	56.275%	62.575%	67.975%	70.425%
	41.400%	50.700%	56.150%	62.450%	67.850%	70.300%
	41.275%	50.575%	56.025%	62.325%	67.725%	70.175%
	41.150%	50.450%	55.900%	62.200%	67.600%	70.050%
	41.025%	50.325%	55.775%	62.075%	67.475%	69.925%
	40.900%	50.200%	55.650%	61.950%	67.350%	69.800%

	40.775%	50.075%	55.525%	61.825%	67.225%	69.675%
	40.650%	49.950%	55.400%	61.700%	67.100%	69.550%
	40.525%	49.825%	55.275%	61.575%	66.975%	69.425%
	40.400%	49.700%	55.150%	61.450%	66.850%	69.300%
	40.275%	49.575%	55.025%	61.325%	66.725%	69.175%
	40.150%	49.450%	54.900%	61.200%	66.600%	69.050%
	40.025%	49.325%	54.775%	61.075%	66.475%	68.925%
	39.900%	49.200%	54.650%	60.950%	66.350%	68.800%
	39.775%	49.075%	54.525%	60.825%	66.225%	68.675%
	39.650%	48.950%	54.400%	60.700%	66.100%	68.550%
	39.525%	48.825%	54.275%	60.575%	65.975%	68.425%
	39.400%	48.700%	54.150%	60.450%	65.850%	68.300%
	39.275%	48.575%	54.025%	60.325%	65.725%	68.175%
	39.150%	48.450%	53.900%	60.200%	65.600%	68.050%
	39.025%	48.325%	53.775%	60.075%	65.475%	67.925%
	38.900%	48.200%	53.650%	59.950%	65.350%	67.800%
	38.775%	48.075%	53.525%	59.825%	65.225%	67.675%
	38.650%	47.950%	53.400%	59.700%	65.100%	67.550%
	38.525%	47.825%	53.275%	59.575%	64.975%	67.425%
	38.400%	47.700%	53.150%	59.450%	64.850%	67.300%
	38.275%	47.575%	53.025%	59.325%	64.725%	67.175%
	38.150%	47.450%	52.900%	59.200%	64.600%	67.050%
	38.025%	47.325%	52.775%	59.075%	64.475%	66.925%
	37.900%	47.200%	52.650%	58.950%	64.350%	66.800%
	37.775%	47.075%	52.525%	58.825%	64.225%	66.675%
	37.650%	46.950%	52.400%	58.700%	64.100%	66.550%
	37.525%	46.825%	52.275%	58.575%	63.975%	66.425%
	37.400%	46.700%	52.150%	58.450%	63.850%	66.300%
	37.275%	46.575%	52.025%	58.325%	63.725%	66.175%
	37.150%	46.450%	51.900%	58.200%	63.600%	66.050%
	37.025%	46.325%	51.775%	58.075%	63.475%	65.925%
	36.900%	46.200%	51.650%	57.950%	63.350%	65.800%
	36.775%	46.075%	51.525%	57.825%	63.225%	65.675%
	36.650%	45.950%	51.400%	57.700%	63.100%	65.550%
	36.525%	45.825%	51.275%	57.575%	62.975%	65.425%
	36.400%	45.700%	51.150%	57.450%	62.850%	65.300%
	36.275%	45.575%	51.025%	57.325%	62.725%	65.175%
	36.150%	45.450%	50.900%	57.200%	62.600%	65.050%
	36.025%	45.325%	50.775%	57.075%	62.475%	64.925%
	35.900%	45.200%	50.650%	56.950%	62.350%	64.800%
	35.775%	45.075%	50.525%	56.825%	62.225%	64.675%
	35.650%	44.950%	50.400%	56.700%	62.100%	64.550%
	35.525%	44.825%	50.275%	56.575%	61.975%	64.425%
	35.400%	44.700%	50.150%	56.450%	61.850%	64.300%
	35.275%	44.575%	50.025%	56.325%	61.725%	64.175%
	35.150%	44.450%	49.900%	56.200%	61.600%	64.050%
	35.025%	44.325%	49.775%	56.075%	61.475%	63.925%
	34.900%	44.200%	49.650%	55.950%	61.350%	63.800%
	34.775%	44.075%	49.525%	55.825%	61.225%	63.675%
	34.650%	43.950%	49.400%	55.700%	61.100%	63.550%

*The Weighted Average S&P Recovery Rate case for each Class of Notes may be chosen individually by Class.

Weighted Average Floating Spread	2.00%
	2.05%
	2.10%
	2.15%
	2.20%
	2.25%
	2.30%
	2.35%
	2.40%
	2.45%
	2.50%
	2.55%
	2.60%
	2.65%
	2.70%
	2.75%
	2.80%
	2.85%
	2.90%
	2.95%
	3.00%
	3.05%
	3.10%
	3.15%
	3.20%
	3.25%
	3.30%
	3.35%
	3.40%
	3.45%
	3.50%
	3.55%
	3.60%
	3.65%
	3.70%
	3.75%
	3.80%
	3.85%
	3.90%
	3.95%
	4.00%
	4.05%
	4.10%
	4.15%
	4.20%
	4.25%
	4.30%
	4.35%
	4.40%
	4.45%
	4.50%
	4.55%

	4.60%
	4.65%
	4.70%
	4.75%
	4.80%
	4.85%
	4.90%
	4.95%
	5.00%
	5.05%
	5.10%
	5.15%
	5.20%

Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the Collateral Manager will elect the following Weighted Average S&P Recovery Rates:

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB-"	"B"
Weighted Average S&P Recovery Rate	43.40%	52.70%	58.15%	64.45%	69.85%	72.30%

Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the Collateral Manager will elect the following Weighted Average Floating Spread:

Weighted Average S&P Floating Spread	3.80%
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For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations will be treated as having an S&P Recovery Rate for Senior Secured Loans.

PRINCIPAL OFFICE OF ISSUER

Allegro CLO II, Ltd.
c/o Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street, PO Box 1350
Grand Cayman KY1-1108, Cayman Islands
Attention: The Directors

PRINCIPAL OFFICE OF CO-ISSUER

Allegro CLO II, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

TRUSTEE AND PAYING AGENT

The Bank of New York Mellon Trust Company, National Association
601 Travis Street, 16th Floor
Houston, Texas 77002

COLLATERAL MANAGER

AXA Investment Managers, Inc.
100 W. Putnam Avenue
Greenwich, Connecticut 06830

IRISH LISTING AGENT

The Bank of New York Mellon SA/NV, Dublin Branch
Hanover Building, Windmill Lane
Dublin 2, Ireland

LEGAL ADVISORS

*To the Placement Agent and the Co-Issuers
as to United States law*

Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, NY 10005

*To the Issuer as to
Cayman Islands law*

Appleby (Cayman) Ltd.
Clifton House, 75 Fort Street, PO Box 190
Grand Cayman KY1-1104, Cayman Islands

*To the Collateral Manager
as to United States law*

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022

*To the Trustee
as to United States law*

Locke Lord LLP
600 Travis Street
Houston, TX 77002

ANNEX B

DISTRIBUTION REPORT AND MONTHLY REPORT

Allegro CLO II, LTD.
DISTRIBUTION REPORT
Relating to the Payment Date on:
Monday, January 23, 2017

Section 4 - Distribution Report

The Bank of New York Mellon N.A., as Trustee and Paying Agent
601 Travis Street, 16th Floor
Houston, Texas 77002
Attn: David E. Gallie

Allegro CLO II, Ltd., as Issuer
c/o Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street, PO Box 1350
Grand Cayman KY1-1108, Cayman Islands
Attention: The Directors

Allegro CLO II, LLC, as Co-Issuer
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

AXA Investment Managers, Inc., as Collateral Manager
100 W. Putnam Avenue
Greenwich, Connecticut 06830

Moody's Investors Services
7WTC at 250 Greenwich Street
New York, NY 10007
Attn: CLO/CBO Monitoring

Standard & Poor's
55 Water Street, 41st Floor
New York, NY 10041-0003
Attn: Asset Backed CBO/CLO Surveillance

The Bank of New York Mellon SA/NV, Dublin Branch
Hanover Building, Windmill Lane
Dublin 2, Ireland
Attn: Irish Listing Agent

JPMorgan, as Placement Agent
383 Madison Avenue
New York, NY 10179
Attn: Structured Credit Products

The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make (or cause to be made) available such Distribution Report to the Trustee, the Collateral Manager, each Rating Agency then rating a Class of Secured Notes and the Placement Agent and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note not later than the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

See attached

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Prices on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes; accessories

The Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class		
Class A-1 Senior Secured Floating Rate Notes	100.0%	\$244,400,000.00
Class A-2 Senior Secured Floating Rate Notes	100.0%	\$48,500,000.00
Class B Senior Secured Deferrable Floating Rate Notes	100.0%	\$32,500,000.00
Class C Senior Secured Deferrable Floating Rate Notes	100.0%	\$24,800,000.00
Class D Secured Deferrable Floating Rate Notes	100.0%	\$15,800,000.00
Class E Secured Deferrable Floating Rate Notes	100.0%	\$7,200,000.00
The amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date		
Class A-1 Senior Secured Floating Rate Notes		\$0.00
Class A-2 Senior Secured Floating Rate Notes		\$0.00
Class B Senior Secured Deferrable Floating Rate Notes		\$0.00
Class C Senior Secured Deferrable Floating Rate Notes		\$0.00
Class D Secured Deferrable Floating Rate Notes		\$0.00
Class E Secured Deferrable Floating Rate Notes		\$0.00
The amount of any Deferred Interest on the Class B Notes, the Class C Notes and the Class D Notes		
Class B Senior Secured Deferrable Floating Rate Notes		\$0.00
Class C Senior Secured Deferrable Floating Rate Notes		\$0.00
Class D Secured Deferrable Floating Rate Notes		\$0.00
Class E Secured Deferrable Floating Rate Notes		\$0.00
The Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class		
Class A-1 Senior Secured Floating Rate Notes	100.0%	\$244,400,000.00
Class A-2 Senior Secured Floating Rate Notes	100.0%	\$48,500,000.00
Class B Senior Secured Deferrable Floating Rate Notes	100.0%	\$32,500,000.00
Class C Senior Secured Deferrable Floating Rate Notes	100.0%	\$24,800,000.00
Class D Secured Deferrable Floating Rate Notes	100.0%	\$15,800,000.00
Class E Secured Deferrable Floating Rate Notes	100.0%	\$7,200,000.00
The Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes		
Subordinated Notes	100.0%	\$37,800,000.00
The amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Prices on the next Payment Date		
Subordinated Notes		\$0.00
The Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes		
Subordinated Notes	100.0%	\$37,800,000.00
(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;		
Class A-1 Senior Secured Floating Rate Notes	2.4807%	\$1,583,053.34
Class A-2 Senior Secured Floating Rate Notes	3.4307%	\$434,456.24
Class B Senior Secured Deferrable Floating Rate Notes	4.2807%	\$363,262.41
Class C Senior Secured Deferrable Floating Rate Notes	5.0307%	\$325,763.83
Class D Secured Deferrable Floating Rate Notes	6.6807%	\$275,614.75
Class E Secured Deferrable Floating Rate Notes	7.6307%	\$143,456.60
(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;		

Section 11.1(a)(i)

Allegro CLO II, LTD.
DISTRIBUTION REPORT
Relating to the Payment Date on:
Monday, January 23, 2017

Section 4 - Distribution Report

On each Payment Date, unless (w) such Payment Date is the Stated Maturity, (x) such Payment Date is the Redemption Date with respect to the redemption of all Secured Notes in full, (y) such Payment Date is the Subordinated Notes Redemption Date or (z) an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to the payment of (1) first, taxes and governmental fees owing by the Issuer or the Co-Issuer, if any	\$0.00
and (2) second, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;	<u>\$144,338.01</u>
(B) to the payment of any accrued and unpaid Senior Collateral Management Fee (including, only to the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured Notes, any Deferred Senior Collateral Management Fees that have been voluntarily deferred by the Collateral Manager, but excluding any portion of the Senior Collateral Management Fee that has been waived pursuant to a Fee Waiver Side Letter, which waived portion will be applied pursuant to the further priorities set forth below) due and payable to the Collateral Manager on such Payment Date;	<u>\$102,624.90</u>
Senior Collateral Management Fee	<u>\$102,624.90</u>
(C) to the payment of (1) first, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement	<u>\$0.00</u>
(2) second, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;	<u>\$0.00</u>
(D) to the payment of accrued and unpaid interest on the Class A-1 Notes (including, without limitation, past due interest, if any);	<u>\$1,583,053.34</u>
(E) to the payment of accrued and unpaid interest on the Class A-2 Notes (including, without limitation, past due interest, if any);	<u>\$434,456.24</u>
(F) 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 Closing 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 A 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 (F);	<u>\$0.00</u>
(G) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B Notes;	<u>\$363,262.41</u>
(H) 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 Closing 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 (H);	<u>\$0.00</u>
(I) to the payment of any Deferred Interest on the Class B Notes;	<u>\$0.00</u>
(J) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;	<u>\$325,763.83</u>
(K) 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 Closing 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 (K);	<u>\$0.00</u>
(L) to the payment of any Deferred Interest on the Class C Notes;	<u>\$0.00</u>
(M) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;	<u>\$275,614.75</u>
(N) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing 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 D 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 (N);	<u>\$0.00</u>
(O) to the payment of any Deferred Interest on the Class D Notes;	<u>\$0.00</u>
(P) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes;	<u>\$143,456.60</u>
(Q) if the Overcollateralization Ratio Test with respect to the Class E Notes is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Overcollateralization Ratio Test with respect to the Class E Notes on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (Q);	<u>\$0.00</u>
(R) to the payment of any Deferred Interest on the Class E Notes;	<u>\$0.00</u>
(S) if, with respect to any Payment Date following the Effective Date, either (x) Moody's has not yet confirmed its Initial Rating of the Class A-1 Notes pursuant to Section 7.18(e) (unless the Effective Date Moody's Condition has been satisfied) or (y) S&P has not yet confirmed satisfaction of the S&P Rating Condition pursuant to Section 7.18(e), amounts available for distribution pursuant to this clause (S) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition and/or the S&P Rating Condition, as applicable;	<u>\$0.00</u>
(U) during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (T) above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date, after application of Principal Proceeds as described under Section 11.1(a)(ii) on the current Payment Date;	<u>\$0.00</u>
(V) to the payment of (1) first, (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and	<u>\$0.00</u>
(2) second, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;	<u>\$0.00</u>
(W) at the direction of the Holders of a Majority of the Subordinated Notes or at the direction of the Collateral Manager, for deposit in the Reserve Account up to an amount equal to \$1,000,000;	<u>\$0.00</u>
(X) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12.0%; and	<u>\$1,632,164.80</u>
(Y) any remaining Interest Proceeds shall be paid as follows: (i) 20% of such remaining Interest Proceeds to the Collateral Manager as the Incentive	<u>\$0.00</u>
(ii) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.	<u>\$0.00</u>

Section 11.1(a)(ii)

On each Payment Date, unless (w) such Payment Date is the Stated Maturity, (x) such Payment Date is the Redemption Date with respect to the redemption of all Secured Notes in full, (y) such Payment Date is the Subordinated Notes Redemption Date or (z) an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds (x) that have previously been reinvested in Collateral Obligations or (y) that the Collateral Manager intends to invest in Collateral Obligations with respect to which there is a committed purchase during the Interest Accrual Period related to such Payment Date that will settle during a subsequent Interest Accrual Period (including, without limitation, any succeeding Interest Accrual Period which occurs (in whole or in part) following the Reinvestment Period) or (iii) after the Reinvestment Period, Post-Reinvestment Principal Proceeds (x) that have previously been reinvested in Collateral Obligations in accordance with Section 12.2(e) or (y) that the Collateral Manager intends to invest in Collateral Obligations in accordance with Section 12.2(e) with respect to which there is a committed purchase during the Interest Accrual Period related to such Payment Date that will settle during a subsequent Interest Accrual Period) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (E) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;	<u>\$0.00</u>
(B) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes 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);	<u>\$0.00</u>

Allegro CLO II, LTD.
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(C) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class B Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (C);	<u>\$0.00</u>
(D) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (D);	<u>\$0.00</u>
(E) (E) to pay the amounts referred to in clause (N) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (E);	<u>\$0.00</u>
(F) to pay the amounts referred to in clause (Q) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests on such Payment Date with respect to the Class E Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (F);	<u>\$0.00</u>
(G) if the Class B Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (G) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;	<u>\$0.00</u>
(H) if the Class B Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (I) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;	<u>\$0.00</u>
(I) if the Class C Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (J) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;	<u>\$0.00</u>
(J) if the Class C Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (L) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;	<u>\$0.00</u>
(K) if the Class D Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;	<u>\$0.00</u>

Allegro CLO II, LTD.
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(L) if the Class D Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (O) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;	\$0.00
(M) if the Class E Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (P) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;	\$0.00
(N) if the Class E Notes are or would become the Controlling Class on such Payment Date, to pay the amounts referred to in clause (R) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a pro forma basis;	\$0.00
(O) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (S) of Section 11.1(a)(i) either (x) Moody's has not confirmed its Initial Rating of the Class A-1 Notes pursuant to Section 7.18(e) (unless the Effective Date Moody's Condition has been satisfied) or (y) S&P has not confirmed satisfaction of the S&P Rating Condition pursuant to Section 7.18(e), to make payments in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition and/or the S&P Rating Condition, as applicable;	\$0.00
(P) on any Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence;	\$0.00
(Q) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;	\$10,784,252.14
(R) after the Reinvestment Period, (x) with respect to any Unscheduled Principal Proceeds or the proceeds from the sale of any Credit Risk Obligations, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations in accordance with Section 12.2 and (y) with respect to any other Principal Proceeds, to make payments in accordance with the Note Payment Sequence;	\$0.00
(S) after the Reinvestment Period, to pay the amounts referred to in clause (T) of Section 11.1(a)(i) only to the extent not already paid;	\$0.00
(T) after the Reinvestment Period, to the payment of Administrative Expenses as referred to in clause (V) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);	\$0.00
(U) after the Reinvestment Period, to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement referred to in clause (V) of Section 11.1(a)(i) only to the extent not already paid;	\$0.00
(V) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12.0%; and	\$0.00
(W) any remaining Principal Proceeds shall be paid as follows: (i) 20% of such remaining Principal Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and	\$0.00
(ii) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.	\$0.00

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);	
	Balance standing to the credit of the Interest Account at the end of the related Due Period; \$5,004,734.88
	Balance standing to the credit of the Principal Account at the end of the related Due Period; \$10,784,252.14
(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and	
	the amounts payable from the Interest Account (through a transfer to the Payment Account) pursuant to the Priorities of Payment or \$5,004,734.88
	the amounts payable from the Principal Account (through a transfer to the Payment Account) pursuant to the Priorities of Payment c \$0.00
(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and	
	The balance remaining in the Interest Account \$0.00
	The balance remaining in the Principal Account \$10,784,252.14

Allegro CLO II, LTD.
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(vi) such other information as the Collateral Manager may reasonably request.

See attached

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

Section 10.7: (e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a) in the case of the Secured Notes (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 or (ii) are Qualified Institutional Buyers or Institutional Accredited Investors and Qualified Purchasers or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or, solely in the case of Certificated Secured Notes purchased from the Issuer on the Closing Date, other Accredited Investors that are Knowledgeable Employees with respect to the Issuer (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Knowledgeable Employee with respect to the Issuer) or (b) in the case of the Subordinated Notes (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 or (ii) are Qualified Institutional Buyers, Institutional Accredited Investors or Accredited Investors that are also Knowledgeable Employees with respect to the Issuer and either Qualified Purchasers, Knowledgeable Employees with respect to the Issuer or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer and (c) in the case of clauses (a) and (b), can make the representations set forth in Section 2.5 of this Indenture. The Issuer has the right to compel any Holder or beneficial owner of an interest in Rule 144A Global Secured 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. Each Person 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 a copy of this report to any prospective purchaser of such holder's Notes for the purpose of evaluating an investment in such Notes.

Allegro CLO II, LTD.

X

Date: 1/11/2017

Allegro CLO II

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Requirements Summary

Requirements Summary

	Outcome	Requirement	Result
Collateral Quality			
Maximum Moody's Rating Factor Test	2,789	<= 3,100	PASS
Minimum Floating Spread Test	4.17%	>=3.70%	PASS
Minimum Weighted Average Coupon Test	0.00%	>=0.00%	N/A
Minimum Weighted Average Moody's Recovery Rate Test	48.7%	>= 43.0%	PASS
Minimum Weighted Average S&P Recovery Rate Test - Class A-1	42.0%	>= 40.0%	PASS
Minimum Weighted Average S&P Recovery Rate Test - Class A-2	51.5%	>= 49.3%	PASS
Minimum Weighted Average S&P Recovery Rate Test - Class B	57.1%	>= 54.8%	PASS
Minimum Weighted Average S&P Recovery Rate Test - Class C	63.5%	>= 61.1%	PASS
Minimum Weighted Average S&P Recovery Rate Test - Class D	68.6%	>= 66.5%	PASS
Minimum Weighted Average S&P Recovery Rate Test - Class E	70.8%	>= 68.9%	PASS
Moody's Diversity Test	60	>=50	PASS
S&P CDO Monitor Test		0	PASS
Weighted Average Life Test	4.88	< 6.03	PASS
Concentration Limitations			
Concentration Limitations: (i) Senior Secured Loans and Eligible Investments	95.9%	>= 92.5%	PASS
Concentration Limitations: (ii) Second Lien and Senior Unsecured Loans	4.1%	<= 7.5%	PASS
Concentration Limitations: (iii) Highest Obligor	2.3%	<= 2.5%	PASS
Concentration Limitations: (iii) Sixth Highest Obligor	1.2%	<= 2.0%	PASS
Concentration Limitations: (iv) Collateral Obligations with a Moody's Default Probability Rating of Caa1 or below	2.8%	<= 7.5%	PASS
Concentration Limitations: (ix) Delayed Drawdown and Revolving Collateral Obligations	0.1%	<= 7.5%	PASS
Concentration Limitations: (v) Collateral Obligations with an S&P Rating of CCC+ or below	2.8%	<= 7.5%	PASS
Concentration Limitations: (vi) Fixed Rate Obligations	0.0%	<= 5.0%	PASS
Concentration Limitations: (vii) Current Pay Obligations	0.0%	<= 2.5%	PASS
Concentration Limitations: (viii) DIP Collateral Obligations	0.0%	<= 7.5%	PASS

Asset Information

Aggregate Principal Balance of Collateral Obligations	\$385,265,745.78
Defaulted Obligations	\$0.00
Eligible Investments (Principal Proceeds)	\$16,397,166.36

Liability Information

Tranche	Commitment	Outstanding
Class A-1 Notes	\$244,400,000.00	\$244,400,000.00
Class A-2 Notes	\$48,500,000.00	\$48,500,000.00
Class B Notes	\$32,500,000.00	\$32,500,000.00
Class B Deferred Interest Notes	\$0.00	\$0.00
Class C Notes	\$24,800,000.00	\$24,800,000.00
Class C Deferred Interest Notes	\$0.00	\$0.00
Class D Notes	\$15,800,000.00	\$15,800,000.00
Class D Deferred Interest Notes	\$0.00	\$0.00
Class E Notes	\$7,200,000.00	\$7,200,000.00
Class E Deferred Interest Notes	\$0.00	\$0.00
Subordinated Notes	\$37,800,000.00	\$37,800,000.00
	\$411,000,000.00	\$411,000,000.00

* Deferred Interests or Participating Payments are excluded from totals

Requirements Summary

	Outcome	Requirement	Result
Concentration Limitations			
Concentration Limitations: (x) Participation Interests	0.0%	<= 20.0%	PASS
Concentration Limitations: (xi) Third Party Credit Exposure	0.0%	<= 20.0%	PASS
Concentration Limitations: (xii) S&P Rating per clause (iii)(a)	0.0%	<= 10.0%	PASS
Concentration Limitations: (xiii) Moody's Rating Per clause (b)(A) or (B)	0.0%	<= 10.0%	PASS
Concentration Limitations: (xiv)(a) Obligors domiciled in Emerging Market Countries	0.0%	= 0.0%	PASS
Concentration Limitations: (xiv)(b) Obligors domiciled in all Countries other than the United States	12.1%	<= 20.0%	PASS
Concentration Limitations: (xiv)(b) Obligors domiciled in all Countries other than the United States, Canada, and the United Kingdom	7.2%	<= 10.0%	PASS
Concentration Limitations: (xiv)(b) Obligors domiciled in any individual Group I country:Netherlands	1.4%	<= 20.0%	PASS
Concentration Limitations: (xiv)(b) Obligors domiciled in any individual Group II country:Germany	2.3%	<= 5.0%	PASS
Concentration Limitations: (xiv)(b) Obligors domiciled in any individual Group III country:Luxembourg	1.5%	<= 5.0%	PASS
Concentration Limitations: (xiv)(b) Obligors domiciled in Canada	3.6%	<= 15.0%	PASS
Concentration Limitations: (xiv)(b) Obligors domiciled in Group II countries	2.7%	<= 20.0%	PASS
Concentration Limitations: (xiv)(b) Obligors domiciled in Group III countries	2.6%	<= 7.5%	PASS
Concentration Limitations: (xiv)(b) Obligors domiciled in Tax Jurisdictions	0.0%	<= 7.5%	PASS
Concentration Limitations: (xix) Bridge Loans	0.0%	<= 5.0%	PASS
Concentration Limitations: (xv) Highest S&P Industry Classification	14.2%	<= 15.0%	PASS
Concentration Limitations: (xv) Second Highest S&P Industry Classification	9.6%	<= 12.0%	PASS
Concentration Limitations: (xv) Third Highest S&P Industry Classification	9.5%	<= 10.0%	PASS
Concentration Limitations: (xvi) Cov-Lite Loans	10.7%	<= 65.0%	PASS
Concentration Limitations: (xvii) Collateral Obligations that pay less frequently than quarterly	0.0%	<= 7.5%	PASS
Concentration Limitations: (xviii) Deferrable Obligations	0.0%	<= 5.0%	PASS

Requirements Summary

	Outcome	Requirement	Result
Counterparty Criteria			
Moody's Counterparty Criteria - Aggregate Limit ((less than or equal A2 and not P-1) or less than or equal A3)	0.0%	= 0.0%	PASS
Moody's Counterparty Criteria - Aggregate Limit (less than or equal A1)	0.0%	<= 10.0%	PASS
Moody's Counterparty Criteria - Aggregate Limit (less than or equal A2 and equal P-1)	0.0%	<= 5.0%	PASS
Moody's Counterparty Criteria - Aggregate Limit (less than or equal Aa1)	0.0%	<= 20.0%	PASS
Moody's Counterparty Criteria - Aggregate Limit (less than or equal Aa2)	0.0%	<= 20.0%	PASS
Moody's Counterparty Criteria - Aggregate Limit (less than or equal Aa3)	0.0%	<= 15.0%	PASS
Moody's Counterparty Criteria - Aggregate Limit (less than or equal Aaa)	0.0%	<= 20.0%	PASS
Moody's Counterparty Criteria - Individual Limit ((less than or equal A2 and not P-1) or less than or equal A3):	0.0%	= 0.0%	PASS
Moody's Counterparty Criteria - Individual Limit (less than or equal A1):	0.0%	<= 5.0%	PASS
Moody's Counterparty Criteria - Individual Limit (less than or equal A2 and equal P-1):	0.0%	<= 5.0%	PASS
Moody's Counterparty Criteria - Individual Limit (less than or equal Aa1):	0.0%	<= 10.0%	PASS
Moody's Counterparty Criteria - Individual Limit (less than or equal Aa2):	0.0%	<= 10.0%	PASS
Moody's Counterparty Criteria - Individual Limit (less than or equal Aa3):	0.0%	<= 10.0%	PASS
Moody's Counterparty Criteria - Individual Limit (less than or equal Aaa):	0.0%	<= 20.0%	PASS
Coverage			
Class A Interest Coverage Test	235.82%	>= 120.00%	PASS
Class A Overcollateralization Test	137.13%	>= 126.57%	PASS
Class B Interest Coverage Test	199.84%	>= 115.00%	PASS
Class B Overcollateralization Test	123.44%	>= 115.93%	PASS
Class C Interest Coverage Test	175.79%	>= 110.00%	PASS
Class C Overcollateralization Test	114.70%	>= 108.22%	PASS
Class D Interest Coverage Test	159.54%	>= 105.00%	PASS
Class D Overcollateralization Test	109.74%	>= 104.29%	PASS
Class E Overcollateralization Test	107.63%	>= 103.18%	PASS
Reinvestment Overcollateralization Test	107.63%	>= 104.18%	PASS
Summary			
Portfolio Assets: Discretionary Reason For Sale	0.00%	<= 30.00%	PASS

Third Party Credit Exposure

Requirements Summary

	Outcome	Requirement	Result
Third Party Credit Exposure			
Third Party Credit Exposure - Aggregate Limit ((less than or equal A and not A-1) or less than or equal A-)	0.0%	= 0.0%	PASS
Third Party Credit Exposure - Aggregate Limit (less than or equal A and equal A-1)	0.0%	<= 5.0%	PASS
Third Party Credit Exposure - Aggregate Limit (less than or equal A+)	0.0%	<= 5.0%	PASS
Third Party Credit Exposure - Aggregate Limit (less than or equal AA)	0.0%	<= 10.0%	PASS
Third Party Credit Exposure - Aggregate Limit (less than or equal AA+)	0.0%	<= 10.0%	PASS
Third Party Credit Exposure - Aggregate Limit (less than or equal AA-)	0.0%	<= 10.0%	PASS
Third Party Credit Exposure - Aggregate Limit (less than or equal AAA)	0.0%	<= 20.0%	PASS
Third Party Credit Exposure - Individual Limit ((less than or equal A and not A-1) or less than or equal A-):	0.0%	= 0.0%	PASS
Third Party Credit Exposure - Individual Limit (less than or equal A and equal A-1):	0.0%	<= 5.0%	PASS
Third Party Credit Exposure - Individual Limit (less than or equal A+):	0.0%	<= 5.0%	PASS
Third Party Credit Exposure - Individual Limit (less than or equal AA):	0.0%	<= 10.0%	PASS
Third Party Credit Exposure - Individual Limit (less than or equal AA+):	0.0%	<= 10.0%	PASS
Third Party Credit Exposure - Individual Limit (less than or equal AA-):	0.0%	<= 10.0%	PASS
Third Party Credit Exposure - Individual Limit (less than or equal AAA):	0.0%	<= 20.0%	PASS

Portfolio Assets: Asset Information

Total Number of Assets

192

Total Number of Equity

0

Security	Asset ID	Security Type	Principal Balance	Par Amount	Moody's Rating	S&P Rating	Payment Frequency	All-In Rate	Index Spread	Maturity Date
Acosta Inc - Tranche B-1 Loan	LX144231	Term Loan	\$2,940,225.00	\$2,940,225.00	B2	B	Quarterly	4.2500%	3.2500%	27-Sep-2021
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Term Loan	\$1,070,140.38	\$1,070,140.38	B1	B+	Quarterly	4.0000%	3.0000%	02-Jun-2023
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Term Loan	\$3,909,999.99	\$3,909,999.99	B2	B	Quarterly	4.2500%	3.2500%	23-Jul-2021
Aecom Technology Corporation - Term B Loan	LX141061	Term Loan	\$275,343.38	\$275,343.38	Ba2	BB	Quarterly	3.7700%	3.0000%	15-Oct-2021
AF Borrower LLC - First Lien Initial Term Loan	LX142446	Term Loan	\$2,952,437.18	\$2,952,437.18	B3	B	Quarterly	6.2500%	5.2500%	28-Jan-2022
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Term Loan	\$2,475,000.00	\$2,475,000.00	B3	B-	Quarterly	5.7500%	4.7500%	24-Oct-2022
Albany Molecular Research Inc - Term Loan	LX146837	Term Loan	\$932,777.08	\$932,777.08	B3	B	Quarterly	6.0057%	4.7500%	16-Jul-2021
Albaugh LLC - Initial Term Loan	LX137116	Term Loan	\$3,480,292.43	\$3,480,292.43	B1	B+	Quarterly	6.0000%	5.0000%	31-May-2021
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	LX157644	Term Loan	\$3,398,829.29	\$3,398,829.29	B1	B+	Quarterly	4.0614%	3.2500%	22-Jun-2023
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Term Loan	\$1,851,609.38	\$1,851,609.38	B2	B+	Quarterly	4.0000%	3.0000%	28-Jul-2022
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Term Loan	\$956,434.93	\$956,434.94	B1	B+	Quarterly	4.2528%	3.2500%	03-Jun-2019
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Term Loan	\$1,980,000.01	\$1,980,000.01	B3	B+	Quarterly	4.7500%	3.7500%	28-Jul-2022
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Term Loan	\$2,000,000.00	\$2,000,000.00	B3	B+	Quarterly	9.5000%	8.5000%	28-Jul-2023
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Term Loan	\$2,275,591.52	\$2,275,591.52	B1	B+	Quarterly	5.1318%	4.2500%	13-Sep-2023
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Term Loan	\$1,714,408.48	\$1,714,408.48	B1	B+	Quarterly	5.1318%	4.2500%	13-Sep-2023
Alorica Inc. - Term B Loan	LX153037	Term Loan	\$239,821.43	\$239,821.43	B1	BB-	Quarterly	5.5200%	4.7500%	30-Jun-2022
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Term Loan	\$4,888,062.50	\$4,888,062.50	B3	B+	Quarterly	5.0000%	4.0000%	02-Aug-2021
American Bath Group LLC - First Lien Term Loan	LX155089	Term Loan	\$748,125.00	\$748,125.00	B3	B	Quarterly	6.7500%	5.7500%	30-Sep-2023
American Tire Distributors Inc - Initial Term Loan	LX143787	Term Loan	\$2,447,619.21	\$2,447,619.21	B3	B	Quarterly	5.2500%	4.2500%	01-Sep-2021
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Term Loan	\$3,404,121.25	\$3,404,121.25	B1	BB-	Quarterly	4.5011%	3.5011%	01-Nov-2019
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Term Loan	\$750,000.00	\$750,000.00	B1	B	Quarterly	4.2500%	3.2500%	07-Dec-2023
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Term Loan	\$1,883,685.73	\$1,883,685.73	B3	B	Quarterly	4.0000%	3.0000%	25-Jan-2021
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Term Loan	\$1,791,916.17	\$1,791,916.17	B1	B	Quarterly	6.0000%	5.0000%	21-Jun-2022
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Term Loan	\$2,939,583.99	\$2,939,583.99	B3	B	Quarterly	4.5000%	3.5000%	25-Jan-2021
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Term Loan	\$1,720,430.11	\$1,720,430.11	Ba3	B+	Quarterly	5.7204%	4.7500%	15-May-2018
Bass Pro Group LLC - Initial Term Loan	LX156196	Term Loan	\$3,500,000.00	\$3,500,000.00	Ba3	B+	Quarterly	5.9704%	5.0000%	16-Dec-2023
Bass Pro Group LLC - Term Loan	LX144858	Term Loan	\$3,909,744.76	\$3,909,744.76	Ba3	B+	Quarterly	4.0156%	3.2500%	05-Jun-2020
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Term Loan	\$2,873,989.24	\$2,873,989.24	Ba2	BB	Quarterly	4.2700%	3.5000%	30-Jun-2023
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Term Loan	\$2,019,084.61	\$2,019,084.61	Baa3	BBB-	Quarterly	3.7039%	3.0000%	01-Feb-2023
Blount International, Inc. - Initial Term Loan	LX149926	Term Loan	\$1,990,000.00	\$1,990,000.00	B1	B+	Quarterly	7.2500%	6.2500%	12-Apr-2023
BMC Software Finance Inc - Initial US Term Loan	LX130254	Term Loan	\$3,906,032.48	\$3,906,032.48	B3	B	Quarterly	5.0000%	4.0000%	10-Sep-2020
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Term Loan	\$3,903,975.25	\$3,903,975.25	Ba3	B+	Quarterly	3.0200%	2.2500%	04-May-2020
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Term Loan	\$1,825,425.00	\$1,825,425.00	B3	B+	Quarterly	4.7500%	3.7500%	03-Oct-2023
Cengage Learning Inc - Term B Loan	LX152766	Term Loan	\$5,355,148.90	\$5,355,148.90	B2	B	Quarterly	5.2500%	4.5000%	07-Jun-2023
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Term Loan	\$139,040.36	\$139,040.36	B2	B	Quarterly	4.2500%	3.2500%	31-Aug-2020
Charter Communications Operating LLC - Term E Loan	LX129060	Term Loan	\$1,930,808.97	\$1,930,808.97	Ba2	BB+	Quarterly	3.0200%	2.2500%	01-Jul-2020
Checkout Holding Corp - First Lien Term B Loan	LX136210	Term Loan	\$2,925,000.00	\$2,925,000.00	Caa1	CCC+	Quarterly	4.5000%	3.5000%	09-Apr-2021
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Term Loan	\$1,676,554.41	\$1,676,554.41	B2	B	Quarterly	6.7500%	5.7500%	22-Jun-2022
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Term Loan	\$1,279,250.38	\$1,279,250.38	B2	B	Quarterly	3.7500%	2.7500%	31-Dec-2019
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Term Loan	\$2,353,803.43	\$2,353,803.43	B2	B	Quarterly	4.0000%	3.0000%	27-Jan-2021
Clover Technologies Group LLC - Initial Term Loan	LX136594	Term Loan	\$1,943,189.47	\$1,943,189.47	B2	B	Quarterly	5.5010%	4.5010%	08-May-2020
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Term Loan	\$277,337.20	\$277,337.23	B2	B	Quarterly	4.5000%	3.5000%	07-Sep-2021
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Term Loan	\$1,677,662.81	\$1,677,662.81	B2	B	Quarterly	4.5000%	3.5000%	07-Sep-2021

Security	Asset ID	Security Type	Principal Balance	Par Amount	Moody's Rating	S&P Rating	Payment Frequency	All-In Rate	Index Spread	Maturity Date
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Term Loan	\$3,469,968.64	\$3,469,968.64	Caa1	B-	Quarterly	5.2500%	4.2500%	21-Oct-2021
ContextMedia Health LLC - Closing Date Term Loan	LX157753	Term Loan	\$1,153,846.15	\$1,153,846.15	B2	B-	Quarterly	7.5000%	6.5000%	23-Dec-2021
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Term Loan	\$1,000,000.00	\$1,000,000.00	B1	B+	Quarterly	6.0000%	5.0000%	30-Nov-2023
Coty Inc - Term B USD Loan	LX155916	Term Loan	\$397,005.00	\$397,005.00	Ba1	BB+	Quarterly	3.2711%	2.5000%	27-Oct-2022
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Term Loan	\$2,940,281.25	\$2,940,281.25	B2	B+	Quarterly	5.0000%	4.0000%	17-Dec-2021
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Term Loan	\$2,467,105.26	\$2,467,105.26	B1	B	Quarterly	3.8761%	3.0000%	11-Oct-2024
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Term Loan	\$3,416,718.42	\$3,416,718.42	Caa1	CCC+	Quarterly	5.0000%	4.0000%	03-Jul-2020
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Term Loan	\$1,000,000.00	\$1,000,000.00	Caa1	CCC+	Quarterly	8.7600%	7.7500%	05-Jul-2021
Dell International LLC - Term B Loan	LX150043	Term Loan	\$3,937,500.00	\$3,937,500.00	Ba1	BB+	Quarterly	4.0200%	3.2500%	07-Sep-2023
Diebold Inc - Dollar Term B Loan	LX151920	Term Loan	\$1,412,240.12	\$1,412,240.12	Ba3	BB-	Quarterly	5.3125%	4.5000%	06-Nov-2023
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Term Loan	\$428,571.43	\$428,571.43	B1	BB-	Quarterly	5.0000%	4.0000%	29-Sep-2023
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Term Loan	\$2,437,500.00	\$2,437,500.00	B3	B	Quarterly	4.2500%	3.2500%	11-Mar-2021
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Term Loan	\$3,954,849.33	\$3,954,849.33	B2	B+	Quarterly	4.2500%	3.2500%	04-Nov-2021
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Term Loan	\$85,106.38	\$85,106.38	B2	B+	Quarterly	9.2500%	8.2500%	04-Nov-2022
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Term Loan	\$2,000,000.00	\$2,000,000.00	B2	B	Quarterly	9.5000%	8.5000%	30-Jan-2023
Eastern Power LLC - Term Loan	LX140953	Term Loan	\$3,598,074.31	\$3,598,074.31	B2	B+	Quarterly	5.0000%	4.0000%	02-Oct-2021
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Term Loan	\$1,980,000.00	\$1,980,000.00	B2	B+	Quarterly	3.8125%	3.0000%	26-Sep-2022
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Term Loan	\$2,788,235.29	\$2,788,235.29	Ba3	BB-	Quarterly	4.1368%	3.2500%	02-Dec-2019
Engility Corporation - Term B2 Loan	LX154035	Term Loan	\$298,038.92	\$298,038.92	B3	B+	Quarterly	5.7500%	4.7500%	14-Aug-2023
Epicor Software Corporation - Incremental Term Loan	LX154464	Term Loan	\$2,457,932.85	\$2,457,932.85	B3	B-	Quarterly	5.0000%	4.0000%	01-Jun-2022
Epicor Software Corporation - Term B Loan	LX144606	Term Loan	\$975,762.29	\$975,762.29	B3	B-	Quarterly	4.7500%	3.7500%	01-Jun-2022
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Term Loan	\$984,466.02	\$984,466.02	B2	B	Quarterly	6.0584%	4.7901%	01-Mar-2023
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Term Loan	\$2,432,360.79	\$2,432,360.79	B2	B	Quarterly	4.7500%	3.7500%	15-Jan-2021
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Term Loan	\$1,227,382.25	\$1,227,382.25	B2	B	Quarterly	4.2500%	3.2500%	31-Aug-2020
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Term Loan	\$371,427.05	\$371,427.05	B2	B	Quarterly	4.2500%	3.2500%	31-Aug-2020
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Term Loan	\$654,131.43	\$654,131.43	B2	B	Quarterly	4.2500%	3.2500%	23-Nov-2020
Filtration Group Corporation - Initial Term Loan	LX133605	Term Loan	\$2,251,964.79	\$2,251,964.79	B2	B	Quarterly	4.2500%	3.2500%	21-Nov-2020
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Term Loan	\$2,000,000.00	\$2,000,000.00	B2	B	Quarterly	9.5000%	8.5000%	16-Oct-2023
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Term Loan	\$3,058,575.75	\$3,058,575.75	B1	B+	Quarterly	3.7561%	3.0000%	24-Mar-2021
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Term Loan	\$2,662,500.00	\$2,662,500.00	B3	B-	Quarterly	6.7500%	5.7500%	07-Apr-2020
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Term Loan	\$375,000.00	\$375,000.00	B2	B	Quarterly	4.2500%	3.2500%	29-Dec-2023
Flexera Software LLC - Second Lien Term Loan	LX136092	Term Loan	\$1,500,000.00	\$1,500,000.00	B2	B	Quarterly	8.0000%	7.0000%	02-Apr-2021
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Term Loan	\$1,197,000.00	\$1,197,000.00	B2	B	Quarterly	5.2500%	4.2500%	02-Oct-2023
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Term Loan	\$2,016,375.89	\$2,016,375.89	Ba2	BB+	Quarterly	3.7500%	2.7500%	28-Jun-2019
Galleria Company - Term B Loan	LX148185	Term Loan	\$800,000.00	\$800,000.00	Ba1	BB+	Quarterly	3.8125%	3.0000%	29-Sep-2023
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	Term Loan	\$893,617.02	\$893,617.02	B1	B+	Quarterly	7.0000%	6.0000%	22-Dec-2022
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Term Loan	\$1,382,569.91	\$1,382,569.91	B2	B	Quarterly	5.2500%	4.2500%	15-Aug-2022
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Term Loan	\$1,166,666.67	\$1,166,666.67	B2	B	Quarterly	5.8448%	4.5000%	20-Jun-2022
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Term Loan	\$2,940,056.35	\$2,940,056.35	B3	B-	Quarterly	5.0000%	4.0000%	21-Oct-2021
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Term Loan	\$2,816,091.96	\$2,816,091.96	Ba3	B+	Quarterly	5.0000%	4.0000%	20-Dec-2021
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Term Loan	\$126,436.78	\$126,436.78	Ba3	B+	Quarterly	5.0000%	4.0000%	20-Dec-2021
Greatbatch Ltd - Term B Loan	LX147756	Term Loan	\$2,475,000.00	\$2,475,000.00	B3	B	Quarterly	5.2500%	4.2500%	27-Oct-2022
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Term Loan	\$1,147,125.00	\$1,147,125.00	Ba3	BB-	Quarterly	3.8873%	3.0000%	18-Aug-2023
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Term Loan	\$2,450,000.00	\$2,450,000.00	B3	B	Quarterly	5.5000%	4.5000%	10-Nov-2023
Horizon Pharma Inc - 2015 Term Loan	LX144256	Term Loan	\$1,970,000.00	\$1,970,000.00	B2	B	Quarterly	5.0000%	4.0000%	07-May-2021
Hudsons Bay Company - Initial Term B Loan	LX147151	Term Loan	\$2,652,073.73	\$2,652,073.73	B1	B+	Quarterly	4.2500%	3.2500%	30-Sep-2022
Huntsman International LLC - 2023 Term B Loan	LX156697	Term Loan	\$2,481,281.25	\$2,481,281.25	Ba3	BB-	Quarterly	3.9144%	3.0000%	03-Apr-2023
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Term Loan	\$1,899,364.72	\$1,899,364.72	B2	B	Quarterly	4.2500%	3.2500%	30-Jun-2021
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Term Loan	\$1,795,500.00	\$1,795,500.00	B1	B+	Quarterly	4.7500%	3.7500%	30-Sep-2021
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Term Loan	\$982,491.09	\$982,491.09	B1	B+	Quarterly	4.2500%	3.2500%	31-Mar-2022

Security	Asset ID	Security Type	Principal Balance	Par Amount	Moody's Rating	S&P Rating	Payment Frequency	All-In Rate	Index Spread	Maturity Date
Ineos US Finance LLC - Dollar Term Loan	LX123898	Term Loan	\$1,969,451.73	\$1,969,451.73	B1	B+	Quarterly	3.7500%	2.7500%	04-May-2018
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Term Loan	\$2,724,889.88	\$2,724,889.88	B2	B	Quarterly	4.5000%	3.5000%	27-May-2022
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Term Loan	\$1,920,353.27	\$1,920,353.27	B3	B	Quarterly	3.7500%	2.7500%	03-Jun-2020
Informatica Corporation - Dollar Term Loan	LX144702	Term Loan	\$3,950,000.00	\$3,950,000.00	B3	B	Quarterly	4.5000%	3.5000%	05-Aug-2022
Information Resources Inc - First Lien Term B	LX158211	Term Loan	\$1,931,034.48	\$1,931,034.48	B2	B-	Quarterly	5.2500%	4.2500%	20-Dec-2023
Information Resources Inc - Term Loan	LX132782	Term Loan	\$3,897,749.60	\$3,897,749.60	B2	B-	Quarterly	5.4985%	4.5251%	30-Sep-2020
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Term Loan	\$1,500,000.00	\$1,500,000.00	B3	B	Quarterly	4.7500%	3.7500%	09-Nov-2023
Ion Media Networks Inc - Term B-2 Loan	LX157315	Term Loan	\$4,778,983.49	\$4,778,983.49	B1	B+	Quarterly	4.5000%	3.5000%	18-Dec-2020
IPC Corp - First Lien Term B-1 Loan	LX144340	Term Loan	\$2,456,250.00	\$2,456,250.00	B3	B	Quarterly	5.5000%	4.5000%	06-Aug-2021
Jaguar Holding Company II - Initial Term Loan	LX146947	Term Loan	\$498,734.18	\$498,734.18	B2	B	Quarterly	4.2500%	3.2500%	18-Aug-2022
JD Power and Associates - First Lien Initial Term Loan	LX152918	Term Loan	\$531,999.67	\$531,999.67	B2	CCC+	Quarterly	5.2500%	4.2500%	07-Sep-2023
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Term Loan	\$2,233,125.00	\$2,233,125.00	B1	BB-	Quarterly	4.5000%	3.5000%	09-Mar-2023
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Term Loan	\$2,321,139.44	\$2,321,139.44	Ba3	BB-	Quarterly	5.3125%	4.5000%	03-Mar-2023
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Term Loan	\$2,432,517.36	\$2,432,517.36	B2	B+	Quarterly	4.3125%	3.2500%	09-Apr-2021
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Term Loan	\$1,728,125.00	\$1,728,125.00	B3	B-	Quarterly	6.0000%	5.0000%	26-Aug-2022
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Term Loan	\$925,233.64	\$925,233.64	B2	B	Quarterly	5.5000%	4.5000%	27-Sep-2022
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Term Loan	\$1,425,000.00	\$1,425,000.00	B2	B+	Quarterly	5.7500%	4.7500%	25-Nov-2020
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Term Loan	\$2,967,481.34	\$2,967,481.34	B3	B	Quarterly	6.0000%	5.0000%	13-Nov-2020
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Term Loan	\$3,000,000.00	\$3,000,000.00	Ba3	BB	Quarterly	3.5133%	2.7500%	31-May-2022
Lions Gate Entertainment Corp - Term B Loan	LX153562	Term Loan	\$1,254,901.96	\$1,254,901.96	Ba3	B+	Quarterly	3.7656%	3.0000%	08-Dec-2023
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Term Loan	\$2,460,018.89	\$2,460,018.89	B3	B	Quarterly	5.2500%	4.2500%	18-Apr-2022
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Term Loan	\$5,271,585.93	\$5,271,585.93	B3	BB-	Quarterly	5.0000%	4.0000%	07-Jun-2023
Magic Newco LLC - First Lien USD Term Loan	LX124101	Term Loan	\$1,455,679.11	\$1,455,679.11	B2	B	Quarterly	5.0000%	4.0000%	12-Dec-2018
Match Group Inc - Term B-1 Loan	LX148815	Term Loan	\$1,093,750.00	\$1,093,750.00	Ba2	BB	Quarterly	4.2008%	3.2500%	16-Nov-2022
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Term Loan	\$1,991,246.87	\$1,991,246.87	B2	B	Quarterly	5.0000%	4.0000%	04-May-2022
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Term Loan	\$1,942,626.58	\$1,942,626.58	Ba3	BB	Quarterly	3.5000%	2.7500%	30-Jun-2021
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Term Loan	\$3,920,709.07	\$3,920,709.07	B2	B-	Quarterly	4.5000%	3.5000%	18-Aug-2021
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Term Loan	\$1,496,250.00	\$1,496,250.00	B2	B+	Quarterly	6.0000%	5.0000%	16-Aug-2023
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Delayed Draw Security	\$500,000.00	\$500,000.00	B2	B-	Quarterly	0.0000%	0.0000%	21-Aug-2021
Mister Car Wash Holdings Inc - First Lien Initial Loan		Term Loan	\$833,333.33	\$833,333.33	B2	B-	Quarterly	5.2500%	4.2500%	20-Aug-2021
Mister Car Wash Holdings Inc - Term Loan	LX140931	Term Loan	\$1,662,405.20	\$1,662,405.20	B2	B-	Quarterly	5.2500%	4.2500%	20-Aug-2021
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Term Loan	\$742,363.11	\$742,363.11	B2	B+	Quarterly	5.0000%	4.0000%	07-Jun-2023
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Term Loan	\$2,939,698.49	\$2,939,698.49	B3	B-	Quarterly	5.0000%	4.0000%	29-May-2020
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Term Loan	\$2,493,734.34	\$2,493,734.34	B3	B	Quarterly	5.5000%	4.5000%	19-Apr-2023
Nexeo Solutions LLC - Initial Term Loan	LX152596	Term Loan	\$1,279,285.72	\$1,279,285.72	B2	B	Quarterly	5.2500%	4.2500%	09-Jun-2023
Numericable-SFR SA - USD TLB-7	LX152260	Term Loan	\$1,990,000.00	\$1,990,000.00	B1	B+	Quarterly	5.1373%	4.2500%	15-Jan-2024
NVA Holdings Inc - First Lien Term Loan	LX140043	Term Loan	\$1,462,638.73	\$1,462,638.73	B3	B	Quarterly	4.7500%	3.7500%	16-Aug-2021
NVA Holdings Inc - Second Lien Term Loan	LX140045	Term Loan	\$1,600,000.00	\$1,600,000.00	B3	B	Quarterly	8.0000%	7.0000%	14-Aug-2022
NXP BV - Tranche F Loans	LX155082	Term Loan	\$1,063,735.36	\$1,063,735.36	Baa3	BBB	Quarterly	3.2700%	2.5000%	07-Dec-2020
Oberthur Technologies - First Lien Facility B1	LX157595	Term Loan	\$2,500,000.00	\$2,500,000.00	B2	B-	Quarterly	0.0000%	3.7500%	14-Dec-2023
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Term Loan	\$987,500.00	\$987,500.00	B3	B	Quarterly	4.7500%	3.7500%	22-Aug-2022
Outerwall Inc - First Lien Term B Loan	LX154967	Term Loan	\$2,701,562.50	\$2,701,562.50	B2	B	Quarterly	5.2500%	4.2500%	27-Sep-2023
Outerwall Inc - Second Lien Term B Loan	LX154968	Term Loan	\$1,400,000.00	\$1,400,000.00	B2	B	Quarterly	9.7500%	8.7500%	26-Sep-2024
Packers Holdings LLC - Initial Term Loan	LX142148	Term Loan	\$4,900,218.75	\$4,900,218.75	B3	B	Quarterly	4.7500%	3.7500%	02-Dec-2021
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Term Loan	\$1,191,000.00	\$1,191,000.00	B2	B	Quarterly	5.0000%	4.0000%	26-Jan-2023
PetSmart Inc - Tranche B-2 Loan	LX155570	Term Loan	\$3,940,000.00	\$3,940,000.00	B1	B+	Quarterly	4.0000%	3.0000%	11-Mar-2022
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Term Loan	\$746,254.69	\$746,254.69	B3	B	Quarterly	5.2500%	4.2500%	04-Nov-2022
Presidio Inc - Term B Loan	LX144522	Term Loan	\$4,546,277.85	\$4,546,277.85	B2	B	Quarterly	5.2500%	4.2500%	02-Feb-2022
Prestige Brands Inc - Term B-3 Loan	LX144376	Term Loan	\$2,055,662.74	\$2,055,662.74	B2	B+	Quarterly	3.5000%	2.7500%	03-Sep-2021
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	LX157682	Term Loan	\$1,172,062.50	\$1,172,062.50	B1	B+	Quarterly	4.2500%	3.2500%	02-May-2022
Printpack Holdings Inc - First Lien Term Loan	LX153744	Term Loan	\$1,524,376.05	\$1,524,376.05	B2	B+	Quarterly	5.0000%	4.0000%	26-Jul-2023

Security	Asset ID	Security Type	Principal Balance	Par Amount	Moody's Rating	S&P Rating	Payment Frequency	All-In Rate	Index Spread	Maturity Date
Q Holding Company - Term B Loan	LX142346	Term Loan	\$1,246,819.34	\$1,246,819.34	B3	B	Quarterly	6.0000%	5.0000%	17-Dec-2021
Quorum Health Corporation - Term Loan	LX152098	Term Loan	\$1,469,069.57	\$1,469,069.57	B2	B	Quarterly	6.7500%	5.7500%	29-Apr-2022
Raley's - Initial Term Loan	LX144106	Term Loan	\$2,820,608.85	\$2,820,608.85	B2	B+	Quarterly	7.2500%	6.2500%	18-May-2022
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Term Loan	\$872,773.20	\$872,773.20	B1	B	Quarterly	4.5000%	3.5000%	03-Dec-2020
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Term Loan	\$1,977,672.16	\$1,977,672.16	B2	B-	Quarterly	4.5000%	3.5000%	20-Jun-2022
Sabre Inc - Term B Loan	LX128407	Term Loan	\$1,629,526.08	\$1,629,526.08	Ba2	BB-	Quarterly	4.0000%	3.0000%	19-Feb-2019
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Term Loan	\$863,506.28	\$863,506.28	B3	B	Quarterly	4.7500%	3.5000%	30-Apr-2020
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Term Loan	\$1,972,990.00	\$1,972,990.00	B1	B+	Quarterly	6.0247%	5.0051%	01-Jun-2018
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Term Loan	\$1,500,000.00	\$1,500,000.00	B2	B	Quarterly	7.7500%	6.7500%	30-Jun-2022
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Term Loan	\$1,975,000.00	\$1,975,000.00	B3	B-	Quarterly	6.5000%	5.5000%	03-Aug-2022
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Term Loan	\$595,507.50	\$595,507.50	B1	B+	Quarterly	5.5000%	4.5000%	29-Apr-2022
SK Spice Sarl - Term Loan A	LX145173	Term Loan	\$1,423,469.39	\$1,423,469.39	B2	B	Quarterly	5.9819%	5.2500%	29-Jun-2020
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Term Loan	\$1,194,000.00	\$1,194,000.00	B2	B	Quarterly	5.5000%	4.5000%	03-Feb-2023
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Term Loan	\$2,932,500.00	\$2,932,500.00	B3	B	Quarterly	4.2500%	3.2500%	31-Jul-2021
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Term Loan	\$1,786,500.00	\$1,786,500.00	B2	B	Quarterly	5.7500%	4.7500%	03-Mar-2023
Sophia LP - Closing Date Term Loan	LX147846	Term Loan	\$2,458,530.73	\$2,458,530.73	B3	B-	Quarterly	4.7500%	3.7500%	30-Sep-2022
SourceHOV LLC - First Lien Term B Loan	LX141601	Term Loan	\$3,445,312.50	\$3,445,312.50	Caa2	CCC+	Quarterly	7.7500%	6.7500%	31-Oct-2019
Spin Holdco Inc - Initial Term Loan	LX129663	Term Loan	\$2,947,405.54	\$2,947,405.54	B3	B	Quarterly	4.2500%	3.2500%	14-Nov-2019
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Term Loan	\$3,930,000.02	\$3,930,000.02	B2	B	Quarterly	4.5000%	3.5000%	14-Aug-2020
St. George's University Scholastic Services LLC - Term Loan	LX152959	Term Loan	\$1,135,625.00	\$1,135,625.00	B2	B+	Quarterly	6.2500%	5.2500%	06-Jul-2022
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Term Loan	\$1,975,000.00	\$1,975,000.00	B3	B	Quarterly	4.2500%	3.2500%	16-May-2022
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Term Loan	\$990,000.01	\$990,000.01	B2	B	Quarterly	6.0000%	5.0000%	26-Jan-2022
Telesat Canada - Term B-3 Loan	LX156204	Term Loan	\$1,995,000.00	\$1,995,000.00	B1	BB-	Quarterly	4.5000%	3.7500%	17-Nov-2023
Transdigm Inc - Tranche E Term Loan	LX144552	Term Loan	\$1,475,012.02	\$1,475,012.02	B1	B	Quarterly	3.8453%	3.0000%	14-May-2022
Tribune Media Company - Term B Loan	LX145376	Term Loan	\$2,125,617.50	\$2,125,617.50	B1	BB-	Quarterly	3.7700%	3.0000%	27-Dec-2020
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Term Loan	\$796,000.00	\$796,000.00	B2	B	Quarterly	6.5000%	5.5000%	13-Apr-2023
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Term Loan	\$2,531,571.43	\$2,531,571.43	B2	B	Quarterly	5.2500%	4.2500%	30-Dec-2022
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Term Loan	\$800,000.00	\$800,000.00	B2	B	Quarterly	9.0000%	8.0000%	29-Dec-2023
UFC Holdings LLC - First Lien Term Loan	LX153867	Term Loan	\$1,745,625.00	\$1,745,625.00	B2	B	Quarterly	5.0000%	4.0000%	18-Aug-2023
Univar USA Inc - Initial Dollar Term Loan	LX145474	Term Loan	\$2,962,500.00	\$2,962,500.00	B2	B+	Quarterly	4.2500%	3.2500%	01-Jul-2022
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Term Loan	\$2,285,714.29	\$2,285,714.29	B3	B	Quarterly	4.7500%	3.7500%	31-Dec-2023
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Term Loan	\$962,346.77	\$962,346.77	Caa1	B	Quarterly	5.2500%	4.5000%	11-Dec-2019
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Term Loan	\$1,924,693.52	\$1,924,693.52	Caa1	B	Quarterly	5.2500%	4.5000%	05-Aug-2020
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Term Loan	\$1,403,823.36	\$1,403,823.36	Caa1	B	Quarterly	5.5000%	4.7500%	01-Apr-2022
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Term Loan	\$2,388,000.00	\$2,388,000.00	B3	B-	Quarterly	6.0000%	5.0000%	01-Jun-2023
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Term Loan	\$718,422.83	\$718,422.83	B3	B	Quarterly	5.7500%	4.7500%	23-Nov-2019
Vestcom Parent Holdings Inc - Term Loan	LX156795	Term Loan	\$1,000,000.00	\$1,000,000.00	B3	B	Quarterly	5.2500%	4.2500%	15-Dec-2023
Vistra Group Holdings (BVI) I Limited - Stipout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Term Loan	\$1,975,000.00	\$1,975,000.00	B2	B	Quarterly	4.7500%	3.7500%	26-Oct-2022
Vizient Inc - Term B-2 Loan	LX155398	Term Loan	\$2,111,647.06	\$2,111,647.06	B2	B	Quarterly	5.0000%	4.0000%	13-Feb-2023
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Term Loan	\$2,500,000.00	\$2,500,000.00	B2	B	Quarterly	8.5022%	7.2500%	19-Sep-2022
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Term Loan	\$1,750,000.00	\$1,750,000.00	B3	B	Quarterly	6.5000%	5.5000%	17-Oct-2023
Western Digital Corporation - US Term B-1 Loan	LX154422	Term Loan	\$2,388,000.00	\$2,388,000.00	Ba1	BB+	Quarterly	4.5200%	3.7500%	01-May-2023
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Term Loan	\$3,909,620.58	\$3,909,620.58	B2	B	Quarterly	5.2500%	4.2500%	06-May-2021
World Triathlon Corporation - Initial Term Loan	LX138034	Term Loan	\$2,925,000.00	\$2,925,000.00	B2	B	Quarterly	5.2500%	4.2500%	25-Jun-2021
Xerox Business Services LLC - Term B Loan	LX156731	Term Loan	\$500,000.00	\$500,000.00	Ba3	BB	Quarterly	6.2500%	5.5000%	07-Dec-2023
XPO Logistics Inc - Refinanced Term Loan	LX154467	Term Loan	\$866,494.92	\$866,494.92	B1	B+	Quarterly	4.2500%	3.2500%	01-Nov-2021
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	Term Loan	\$1,852,198.73	\$1,852,198.73	Ba3	BB-	Quarterly	3.4464%	2.5000%	27-Oct-2021
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Term Loan	\$2,500,000.00	\$2,500,000.00	Ba3	BB-	Quarterly	3.7039%	3.0000%	02-Sep-2024
Grand Total			\$385,265,745.78	\$385,265,745.82						

Portfolio Assets: Account Balances

Account Name	Account Number	Account Type	Balance	Reinvestment Income
Allegro CLO II Ltd - Contribution Account	7162008400	General	\$0.00	\$0.00
Allegro CLO II Ltd - Custodial Account	194450	General	\$0.00	\$0.00
Allegro CLO II Ltd - Excluded Collateral Obligation Account	7161998400	General	\$0.00	\$0.00
Allegro CLO II Ltd - Expense Reserve Account	7160808400	General	\$0.00	\$0.00
Allegro CLO II Ltd - Hedge Counterparty Collateral	7161988400	General	\$0.00	\$0.00
Allegro CLO II Ltd - Interest Collection Account	194452	Interest	\$5,004,734.81	\$0.00
Allegro CLO II Ltd - Payment Account	7160788400	General	\$0.06	\$0.00
Allegro CLO II Ltd - Principal Collection Account	194452	Principal	\$16,397,166.36	\$0.00
Allegro CLO II Ltd - Ramp Up Interest	7160798400	Interest	\$0.00	\$0.00
Allegro CLO II Ltd - Ramp Up Principal	7160798400	Principal	\$0.00	\$0.00
Allegro CLO II Ltd - Reserve Account	7161998400	General	\$0.00	\$0.00
Allegro CLO II Ltd - Revolver Funding Account	7162018400	Reserve	\$500,000.00	\$0.00
Grand Total			\$21,901,901.23	\$0.00

Notes Information

Tranche	All-In-Rate	Base Rate	Spread	Date From	Date To	Interest	Par Amount Outstanding
A							
Class A-1 Notes	2.48067%	0.88067%	1.60000%	21-Oct-2016	23-Jan-2017	\$1,583,053.34	\$244,400,000.00
Class A-2 Notes	3.43067%	0.88067%	2.55000%	21-Oct-2016	23-Jan-2017	\$434,456.24	\$48,500,000.00
					A Subtotal	\$2,017,509.58	\$292,900,000.00
B							
Class B Notes	4.28067%	0.88067%	3.40000%	21-Oct-2016	23-Jan-2017	\$363,262.41	\$32,500,000.00
					B Subtotal	\$363,262.41	\$32,500,000.00
C							
Class C Notes	5.03067%	0.88067%	4.15000%	21-Oct-2016	23-Jan-2017	\$325,763.83	\$24,800,000.00
					C Subtotal	\$325,763.83	\$24,800,000.00
D							
Class D Notes	6.68067%	0.88067%	5.80000%	21-Oct-2016	23-Jan-2017	\$275,614.75	\$15,800,000.00
					D Subtotal	\$275,614.75	\$15,800,000.00
E							
Class E Notes	7.63067%	0.88067%	6.75000%	21-Oct-2016	23-Jan-2017	\$143,456.60	\$7,200,000.00
					E Subtotal	\$143,456.60	\$7,200,000.00
					Grand Total	\$3,125,607.17	\$373,200,000.00

Class A Overcollateralization Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
OC Coverage %	137.13%	>= 126.57%	PASS

Collateral

Aggregate Principal Balance of Collateral Obligations	\$385,265,745.78
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Eligible Investments in Collection and Ramp-Up Accounts	\$16,397,166.36
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Subtotal	\$401,662,912.14
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Less:

Highest Haircut (Defaulted, Deferring, Discount, and Excess CCC/Caa Adjustment)	\$0.00
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Adjusted Collateral Principal Amount (Numerator)	\$401,662,912.14
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Notes:(Denominator)

Aggregate Outstanding Amount	\$292,900,000.00
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Tranche	Par Amount Outstanding
A	
Class A-1 Notes	\$244,400,000.00
Class A-2 Notes	\$48,500,000.00
A Subtotal	\$292,900,000.00
Grand Total	\$292,900,000.00

Class B Overcollateralization Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
OC Coverage %	123.44%	>= 115.93%	PASS

Collateral

Aggregate Principal Balance of Collateral Obligations	\$385,265,745.78
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Eligible Investments in Collection and Ramp-Up Accounts	\$16,397,166.36
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Subtotal	\$401,662,912.14
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Less:

Highest Haircut (Defaulted, Deferring, Discount, and Excess CCC/Caa Adjustment)	\$0.00
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Adjusted Collateral Principal Amount (Numerator)	\$401,662,912.14
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Notes:(Denominator)

Aggregate Outstanding Amount	\$325,400,000.00
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Tranche	Par Amount Outstanding
A	
Class A-1 Notes	\$244,400,000.00
Class A-2 Notes	\$48,500,000.00
A Subtotal	\$292,900,000.00
B	
Class B Notes	\$32,500,000.00
B Subtotal	\$32,500,000.00
Grand Total	\$325,400,000.00

Class C Overcollateralization Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
OC Coverage %	114.70%	>= 108.22%	PASS

Collateral

Aggregate Principal Balance of Collateral Obligations	\$385,265,745.78
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Eligible Investments in Collection and Ramp-Up Accounts	\$16,397,166.36
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Subtotal	\$401,662,912.14
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Less:

Highest Haircut (Defaulted, Deferring, Discount, and Excess CCC/Caa Adjustment)	\$0.00
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Adjusted Collateral Principal Amount (Numerator)	\$401,662,912.14
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Notes:(Denominator)

Aggregate Outstanding Amount	\$350,200,000.00
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Tranche	Par Amount Outstanding
A	
Class A-1 Notes	\$244,400,000.00
Class A-2 Notes	\$48,500,000.00
	<hr/>
A Subtotal	\$292,900,000.00
B	
Class B Notes	\$32,500,000.00
	<hr/>
B Subtotal	\$32,500,000.00
C	
Class C Notes	\$24,800,000.00

C Subtotal	\$24,800,000.00
Grand Total	\$350,200,000.00

Class D Overcollateralization Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
OC Coverage %	109.74%	>= 104.29%	PASS

Collateral

Aggregate Principal Balance of Collateral Obligations	\$385,265,745.78
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Eligible Investments in Collection and Ramp-Up Accounts	\$16,397,166.36
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Subtotal	\$401,662,912.14
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Less:

Highest Haircut (Defaulted, Deferring, Discount, and Excess CCC/Caa Adjustment)	\$0.00
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Adjusted Collateral Principal Amount (Numerator)	\$401,662,912.14
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Notes:(Denominator)

Aggregate Outstanding Amount	\$366,000,000.00
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Tranche	Par Amount Outstanding
A	
Class A-1 Notes	\$244,400,000.00
Class A-2 Notes	\$48,500,000.00
A Subtotal	\$292,900,000.00
B	
Class B Notes	\$32,500,000.00
B Subtotal	\$32,500,000.00
C	
Class C Notes	\$24,800,000.00

D
Class D Notes

C Subtotal	<u>\$24,800,000.00</u>
	<u>\$15,800,000.00</u>
D Subtotal	<u>\$15,800,000.00</u>
Grand Total	<u><u>\$366,000,000.00</u></u>

Class E Overcollateralization Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
OC Coverage %	107.63%	>= 103.18%	PASS

Collateral

Aggregate Principal Balance of Collateral Obligations	\$385,265,745.78
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Eligible Investments in Collection and Ramp-Up Accounts	\$16,397,166.36
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Subtotal	\$401,662,912.14
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Less:

Highest Haircut (Defaulted, Deferring, Discount, and Excess CCC/Caa Adjustment)	\$0.00
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Adjusted Collateral Principal Amount (Numerator)	\$401,662,912.14
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Notes:(Denominator)

Aggregate Outstanding Amount	\$373,200,000.00
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Tranche	Par Amount Outstanding
A	
Class A-1 Notes	\$244,400,000.00
Class A-2 Notes	\$48,500,000.00
A Subtotal	\$292,900,000.00
B	
Class B Notes	\$32,500,000.00
B Subtotal	\$32,500,000.00
C	
Class C Notes	\$24,800,000.00

D	Class D Notes	C Subtotal	<u>\$24,800,000.00</u>
			<u>\$15,800,000.00</u>
		D Subtotal	\$15,800,000.00
E	Class E Notes		<u>\$7,200,000.00</u>
		E Subtotal	<u>\$7,200,000.00</u>
		Grand Total	<u><u>\$373,200,000.00</u></u>

Reinvestment Overcollateralization Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
OC Coverage %	107.63%	>= 104.18%	PASS

Collateral

Aggregate Principal Balance of Collateral Obligations	\$385,265,745.78
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Eligible Investments in Collection and Ramp-Up Accounts	\$16,397,166.36
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Subtotal	\$401,662,912.14
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Less:

Highest Haircut (Defaulted, Deferring, Discount, and Excess CCC/Caa Adjustment)	\$0.00
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Adjusted Collateral Principal Amount (Numerator)	\$401,662,912.14
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Notes:(Denominator)

Aggregate Outstanding Amount	\$373,200,000.00
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Tranche	Par Amount Outstanding
A	
Class A-1 Notes	\$244,400,000.00
Class A-2 Notes	\$48,500,000.00
A Subtotal	\$292,900,000.00
B	
Class B Notes	\$32,500,000.00
B Subtotal	\$32,500,000.00
C	
Class C Notes	\$24,800,000.00

D	Class D Notes	C Subtotal	\$24,800,000.00
			\$15,800,000.00
		D Subtotal	\$15,800,000.00
E	Class E Notes		\$7,200,000.00
		E Subtotal	\$7,200,000.00
		Grand Total	\$373,200,000.00

Class A Interest Coverage Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
Interest Coverage %	235.82%	>= 120.00%	PASS

Actual:

Interest Received on CDS	\$5,004,734.81	
Miscellaneous Interest/Fee Proceeds	\$0.00	
Interest Receivable not projected	\$0.00	
Subtotal:		\$5,004,734.81

Projected:

Interest on CDS (Net of Withholding Tax)	\$0.00	
Reinvestment Income (Net of Withholding Tax)	\$0.00	
Interest on Account Balances	\$0.00	
Subtotal:		\$0.00

Add:

Net Hedge Receivable	\$0.00	
Interest Reserve Amount	\$0.00	
Eligible Investments Purchase With Interest Proceeds	\$0.00	
Subtotal:		\$0.00

Less:

Principal Financed Accrued Interest	\$0.00	
Section 11.1 (a)(i) clause (A) through (C)	\$246,962.91	
Subtotal:		\$246,962.91

Interest Coverage Numerator:		\$4,757,771.90
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Note Interest:

Total Projected Note Interest	\$2,017,509.58
Total Note Interest Shortfall	\$0.00
Interest Coverage Denominator:	\$2,017,509.58

Tranche	All-In-Rate	Base Rate	Spread	Date From	Date To	Par Amount	Interest
Class A Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class A-1 Notes	2.4807%	0.8807%	1.6000%	21-Oct-2016	23-Jan-2017	\$244,400,000.00	\$1,583,053.34
Class A-2 Notes	3.4307%	0.8807%	2.5500%	21-Oct-2016	23-Jan-2017	\$48,500,000.00	\$434,456.24
Grand Total						\$292,900,000.00	\$2,017,509.58

Class B Interest Coverage Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
Interest Coverage %	199.84%	>= 115.00%	PASS

Actual:

Interest Received on CDS	\$5,004,734.81	
Miscellaneous Interest/Fee Proceeds	\$0.00	
Interest Receivable not projected	\$0.00	
Subtotal:		\$5,004,734.81

Projected:

Interest on CDS (Net of Withholding Tax)	\$0.00	
Reinvestment Income (Net of Withholding Tax)	\$0.00	
Interest on Account Balances	\$0.00	
Subtotal:		\$0.00

Add:

Net Hedge Receivable	\$0.00	
Interest Reserve Amount	\$0.00	
Eligible Investments Purchase With Interest Proceeds	\$0.00	
Subtotal:		\$0.00

Less:

Principal Financed Accrued Interest	\$0.00	
Section 11.1 (a)(i) clause (A) through (C)	\$246,962.91	
Subtotal:		\$246,962.91

Interest Coverage Numerator:		\$4,757,771.90
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Note Interest:

Total Projected Note Interest

\$2,380,771.99

Total Note Interest Shortfall

\$0.00

Interest Coverage Denominator:

\$2,380,771.99

Tranche	All-In-Rate	Base Rate	Spread	Date From	Date To	Par Amount	Interest
Class A Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class A-1 Notes	2.4807%	0.8807%	1.6000%	21-Oct-2016	23-Jan-2017	\$244,400,000.00	\$1,583,053.34
Class A-2 Notes	3.4307%	0.8807%	2.5500%	21-Oct-2016	23-Jan-2017	\$48,500,000.00	\$434,456.24
Class B Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class B Notes	4.2807%	0.8807%	3.4000%	21-Oct-2016	23-Jan-2017	\$32,500,000.00	\$363,262.41
Grand Total						\$325,400,000.00	\$2,380,771.99

Class C Interest Coverage Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
Interest Coverage %	175.79%	>= 110.00%	PASS

Actual:

Interest Received on CDS	\$5,004,734.81	
Miscellaneous Interest/Fee Proceeds	\$0.00	
Interest Receivable not projected	\$0.00	
Subtotal:		\$5,004,734.81

Projected:

Interest on CDS (Net of Withholding Tax)	\$0.00	
Reinvestment Income (Net of Withholding Tax)	\$0.00	
Interest on Account Balances	\$0.00	
Subtotal:		\$0.00

Add:

Net Hedge Receivable	\$0.00	
Interest Reserve Amount	\$0.00	
Eligible Investments Purchase With Interest Proceeds	\$0.00	
Subtotal:		\$0.00

Less:

Principal Financed Accrued Interest	\$0.00	
Section 11.1 (a)(i) clause (A) through (C)	\$246,962.91	
Subtotal:		\$246,962.91

Interest Coverage Numerator:		\$4,757,771.90
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Note Interest:

Total Projected Note Interest

\$2,706,535.82

Total Note Interest Shortfall

\$0.00

Interest Coverage Denominator:

\$2,706,535.82

Tranche	All-In-Rate	Base Rate	Spread	Date From	Date To	Par Amount	Interest
Class A Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class A-1 Notes	2.4807%	0.8807%	1.6000%	21-Oct-2016	23-Jan-2017	\$244,400,000.00	\$1,583,053.34
Class A-2 Notes	3.4307%	0.8807%	2.5500%	21-Oct-2016	23-Jan-2017	\$48,500,000.00	\$434,456.24
Class B Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class B Notes	4.2807%	0.8807%	3.4000%	21-Oct-2016	23-Jan-2017	\$32,500,000.00	\$363,262.41
Class C Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class C Notes	5.0307%	0.8807%	4.1500%	21-Oct-2016	23-Jan-2017	\$24,800,000.00	\$325,763.83
Grand Total						\$350,200,000.00	\$2,706,535.82

Class D Interest Coverage Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
Interest Coverage %	159.54%	>= 105.00%	PASS

Actual:

Interest Received on CDS	\$5,004,734.81	
Miscellaneous Interest/Fee Proceeds	\$0.00	
Interest Receivable not projected	\$0.00	
Subtotal:		\$5,004,734.81

Projected:

Interest on CDS (Net of Withholding Tax)	\$0.00	
Reinvestment Income (Net of Withholding Tax)	\$0.00	
Interest on Account Balances	\$0.00	
Subtotal:		\$0.00

Add:

Net Hedge Receivable	\$0.00	
Interest Reserve Amount	\$0.00	
Eligible Investments Purchase With Interest Proceeds	\$0.00	
Subtotal:		\$0.00

Less:

Principal Financed Accrued Interest	\$0.00	
Section 11.1 (a)(i) clause (A) through (C)	\$246,962.91	
Subtotal:		\$246,962.91

Interest Coverage Numerator:		\$4,757,771.90
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Note Interest:

Total Projected Note Interest

\$2,982,150.57

Total Note Interest Shortfall

\$0.00

Interest Coverage Denominator:

\$2,982,150.57

Tranche	All-In-Rate	Base Rate	Spread	Date From	Date To	Par Amount	Interest
Class A Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class A-1 Notes	2.4807%	0.8807%	1.6000%	21-Oct-2016	23-Jan-2017	\$244,400,000.00	\$1,583,053.34
Class A-2 Notes	3.4307%	0.8807%	2.5500%	21-Oct-2016	23-Jan-2017	\$48,500,000.00	\$434,456.24
Class B Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class B Notes	4.2807%	0.8807%	3.4000%	21-Oct-2016	23-Jan-2017	\$32,500,000.00	\$363,262.41
Class C Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class C Notes	5.0307%	0.8807%	4.1500%	21-Oct-2016	23-Jan-2017	\$24,800,000.00	\$325,763.83
Class D Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class D Notes	6.6807%	0.8807%	5.8000%	21-Oct-2016	23-Jan-2017	\$15,800,000.00	\$275,614.75
Grand Total						\$366,000,000.00	\$2,982,150.57

Interest Coverage Detail

Reinvestment Rate:	0.0000%
Collection Period Start Date:	13-Oct-2016
Collection Period End Date:	12-Jan-2017

Maturity	Interest Collected	Calc. Method	PAR	Contract	Current Interest Rate	Payment Date	No. of Days in Period	Scheduled Distribution	Withholding Tax Rate	Scheduled Distribution After Tax	No. of Days Reinvested	Reinvestment Interest	Reinvestment Interest After Tax
Acosta Inc - Tranche B-1 Loan													
27-Sep-2021	\$32,711.14								0.0000%				
AdvancePierre Foods Inc - Effective Date Term Loan													
02-Jun-2023	\$17,054.03								0.0000%				
Advantage Sales & Marketing Inc - First Lien Initial Term Loan													
23-Jul-2021	\$43,571.94								0.0000%				
Aecom Technology Corporation - Term B Loan													
15-Oct-2021	\$2,648.89								0.0000%				
AF Borrower LLC - First Lien Initial Term Loan													
28-Jan-2022	\$46,774.83								0.0000%				
Affordable Care Holding Corp - First Lien Term B Loan													
24-Oct-2022	\$36,064.28								0.0000%				
Albany Molecular Research Inc - Term Loan													
16-Jul-2021	\$8,827.51								0.0000%				
Albaugh LLC - Initial Term Loan													
31-May-2021	\$53,521.65								0.0000%				
Albertson's LLC - Retired Term B-6 Loan													
22-Jun-2023	\$51,572.51								0.0000%				
Alfred Fueling Systems Inc - First Lien Initial Term Loan													
21-Jun-2021	\$16,979.40								0.0000%				
Alix Partners LLP - 2016 Refinancing Term B Loan													
28-Jul-2022	\$17,325.00								0.0000%				
Alliance Healthcare Services Inc - Initial Term Loan													
03-Jun-2019	\$10,446.11								0.0000%				
Allied Universal Holdco LLC - First Lien Initial Term Loan													
28-Jul-2022	\$24,099.25								0.0000%				
Allied Universal Holdco LLC - Second Lien Initial Term Loan													
28-Jul-2023	\$37,881.52								0.0000%				
Allnex Sarl - Tranche B-2 Term Loan													
13-Sep-2023	\$4,488.13								0.0000%				
Allnex USA Inc - Tranche B-3 Term Loan													
13-Sep-2023	\$3,381.31								0.0000%				
Alorica Inc. - Term B Loan													
30-Jun-2022	\$3,467.01								0.0000%				
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan													
02-Aug-2021	\$61,936.48								0.0000%				
American Bath Group LLC - First Lien Term Loan													
30-Sep-2023	\$10,125.00								0.0000%				
American Tire Distributors Inc - Initial Term Loan													
01-Sep-2021	\$32,564.60								0.0000%				
Amneal Pharmaceuticals LLC - Term Loan B													
01-Nov-2019	\$39,257.76								0.0000%				
Applied Systems Inc - First Lien Initial Term Loan													

Maturity	Interest Collected	Calc. Method	PAR	Contract	Current Interest Rate	Payment Date	No. of Days in Period	Scheduled Distribution	Withholding Tax Rate	Scheduled Distribution After Tax	No. of Days Reinvested	Reinvestment Interest	Reinvestment Interest After Tax
25-Jan-2021	\$19,097.29								0.0000%				
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan													
21-Jun-2022	\$20,424.15								0.0000%				
AVSC Holding Corp - First Lien Initial Term Loan													
25-Jan-2021	\$34,869.78								0.0000%				
Bass Pro Group LLC - Asset Sale Term Loan													
15-May-2018	\$0.00		\$1,720,430.11		5.7204%	12-Jan-2017	58	\$15,855.80	0.0000%	\$15,855.80	0	\$0.00	\$0.00
Bass Pro Group LLC - Initial Term Loan													
16-Dec-2023	\$0.00		\$3,500,000.00		5.9704%	12-Jan-2017	58	\$33,666.37	0.0000%	\$33,666.37	0	\$0.00	\$0.00
Bass Pro Group LLC - Term Loan													
05-Jun-2020	\$41,363.49								0.0000%				
Bats Global Markets Inc - Refinancing Term Loan													
30-Jun-2023	\$31,149.63								0.0000%				
BC Luxembourg Sarl - Term B-3 Loan													
01-Feb-2023	\$18,072.60								0.0000%				
Blount International, Inc. - Initial Term Loan													
12-Apr-2023	\$38,186.68								0.0000%				
BMC Software Finance Inc - Initial US Term Loan													
10-Sep-2020	\$49,499.87								0.0000%				
Calpine Construction Finance Company L P - Term B-1 Loan													
04-May-2020	\$30,572.30								0.0000%				
Camelot US Acquisition I Co - Initial Term Loan													
03-Oct-2023	\$14,238.13								0.0000%				
Catalent Pharma Solutions Inc - Dollar Term Loan													
20-May-2021	\$16,196.45								0.0000%				
Cengage Learning Inc - Term B Loan													
07-Jun-2023	\$62,032.00								0.0000%				
07-Jun-2023	\$0.00		\$5,355,148.90		5.2500%	12-Jan-2017	*	\$9,229.93	0.0000%	\$9,229.93	0	\$0.00	\$0.00
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan													
31-Aug-2020	\$1,497.57								0.0000%				
Charter Communications Operating LLC - Term E Loan													
01-Jul-2020	\$14,679.90								0.0000%				
Checkout Holding Corp - First Lien Term B Loan													
09-Apr-2021	\$33,357.19								0.0000%				
Chefs' Warehouse Inc (The) - Delayed Draw Term Loan													
22-Jun-2022	\$844.03								0.0000%				
Chefs' Warehouse Inc (The) - Term Loan													
22-Jun-2022	\$27,840.13								0.0000%				
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan													
31-Dec-2019	\$12,751.89								0.0000%				
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan													
27-Jan-2021	\$24,915.58								0.0000%				
Clover Technologies Group LLC - Initial Term Loan													
08-May-2020	\$28,032.42								0.0000%				
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)													
07-Sep-2021	\$3,168.99								0.0000%				
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan													
07-Sep-2021	\$19,169.76								0.0000%				
Concordia Healthcare Corp - Dollar Term Loan													
21-Oct-2021	\$32,379.43								0.0000%				
Convatec Inc - New Dollar Term Loan													
15-Jun-2020	\$2,280.05								0.0000%				

Maturity	Interest Collected	Calc. Method	PAR	Contract	Current Interest Rate	Payment Date	No. of Days in Period	Scheduled Distribution	Withholding Tax Rate	Scheduled Distribution After Tax	No. of Days Reinvested	Reinvestment Interest	Reinvestment Interest After Tax
Cortes NP Acquisition Corporation - Initial Term Loan													
30-Nov-2023	\$3,666.67								0.0000%				
Coty Inc - Retired - Term B USD Loans													
27-Oct-2022	\$1,036.46								0.0000%				
Coty Inc - Term B USD Loan													
27-Oct-2022	\$2,270.36								0.0000%				
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan													
17-Dec-2021	\$37,275.98								0.0000%				
CSM Bakery Solutions LLC - First Lien Term Loan													
03-Jul-2020	\$43,770.96								0.0000%				
CSM Bakery Solutions LLC - Second Lien Term Loan													
05-Jul-2021	\$22,361.11								0.0000%				
Dell International LLC - Term B Loan													
07-Sep-2023	\$39,812.50								0.0000%				
Deltek Inc - Second Lien Term Loan													
26-Jun-2023	\$60,958.33								0.0000%				
Diebold Inc - Dollar Term B Loan													
06-Nov-2023	\$20,655.21								0.0000%				
Donnelley Financial Solutions Inc - Term B Loan													
29-Sep-2023	\$5,486.11								0.0000%				
DPX Holdings BV - 2015 Incremental Dollar Term Loan													
11-Mar-2021	\$26,253.34								0.0000%				
DTI Holdco Inc - Initial Term Loan													
02-Oct-2023	\$3,836.81								0.0000%				
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan													
04-Nov-2021	\$42,385.98								0.0000%				
DTZ US Borrower LLC - Second Lien Initial Term Loan													
04-Nov-2022	\$27,443.85								0.0000%				
Dynacast International LLC - Second Lien Initial Term Loan													
30-Jan-2023	\$49,611.11								0.0000%				
Eastern Power LLC - Term Loan													
02-Oct-2021	\$45,475.66								0.0000%				
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan													
26-Sep-2022	\$18,816.15								0.0000%				
Energy Transfer Equity LP - Senior Secured Term Loan C													
02-Dec-2019	\$28,803.73								0.0000%				
Engility Corporation - Term B2 Loan													
14-Aug-2023	\$4,565.87								0.0000%				
Epicor Software Corporation - Incremental Term Loan													
01-Jun-2022	\$31,550.48								0.0000%				
Epicor Software Corporation - Term B Loan													
01-Jun-2022	\$11,898.81								0.0000%				
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan													
01-Mar-2023	\$14,944.81								0.0000%				
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan													
15-Jan-2021	\$29,280.49								0.0000%				
Expro Finservices SARL - Initial Term Loan													
02-Sep-2021	\$27,606.19								0.0000%				
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan													
31-Aug-2020	\$13,510.81								0.0000%				
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan													
31-Aug-2020	\$4,129.54								0.0000%				

Maturity	Interest Collected	Calc. Method	PAR	Contract	Current Interest Rate	Payment Date	No. of Days in Period	Scheduled Distribution	Withholding Tax Rate	Scheduled Distribution After Tax	No. of Days Reinvested	Reinvestment Interest	Reinvestment Interest After Tax
Fairmount Santrol Inc - Tranche B-2 Term Loan													
05-Sep-2019	\$27,605.81								0.0000%				
Filtration Group Corporation - Delayed Draw Term Loan													
23-Nov-2020	\$0.00		\$654,131.43		4.2500%	12-Jan-2017	78	\$6,023.46	0.0000%	\$6,023.46	0	\$0.00	\$0.00
Filtration Group Corporation - Initial Term Loan													
21-Nov-2020	\$6,997.66								0.0000%				
Filtration Group Corporation - Retired First Lien Initial Term Loan													
23-Nov-2020	\$14,192.03								0.0000%				
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan													
16-Oct-2023	\$48,027.78								0.0000%				
First Data Corp - Retired - 2021 Extended USD Term Loan													
24-Mar-2021	\$7,003.93								0.0000%				
First Data Corporation - 2021C New Dollar Term Loan													
24-Mar-2021	\$22,764.26								0.0000%				
Flavors Holdings Inc - First Lien Tranche B Term Loan													
07-Apr-2020	\$46,068.75								0.0000%				
Flex Acquisition Company Inc - Initial Term Loan													
29-Dec-2023	\$0.00		\$375,000.00		4.2500%	12-Jan-2017	24	\$1,062.50	0.0000%	\$1,062.50	0	\$0.00	\$0.00
Flexera Software LLC - Second Lien Term Loan													
02-Apr-2021	\$30,333.33								0.0000%				
Floor And Decor Outlets Of America Inc - Term Loan													
02-Oct-2023	\$11,375.00								0.0000%				
FMG Resources (August 2006) Pty Ltd. - Term Loan													
28-Jun-2019	\$30,151.71								0.0000%				
Galleria Company - Term B Loan													
29-Sep-2023	\$13,416.67								0.0000%				
Global Eagle Entertainment Inc - Initial Term Loan													
22-Dec-2022	\$0.00		\$893,617.02		7.0000%	12-Jan-2017	21	\$3,648.94	0.0000%	\$3,648.94	0	\$0.00	\$0.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan													
15-Aug-2022	\$18,393.96								0.0000%				
GlobalLogic Holdings Inc - Closing Date Term Loan													
20-Jun-2022	\$0.00		\$1,166,666.67		5.8448%	12-Jan-2017	28	\$5,303.66	0.0000%	\$5,303.66	0	\$0.00	\$0.00
GOBP Holdings Inc - First Lien Initial Term Loan													
21-Oct-2021	\$37,253.60								0.0000%				
Granite Acquisition Inc - First Lien Term B Loan													
20-Dec-2021	\$35,683.07								0.0000%				
Granite Acquisition Inc - First Lien Term C Loan													
20-Dec-2021	\$1,598.02								0.0000%				
Greatbatch Ltd - Term B Loan													
27-Oct-2022	\$33,292.84								0.0000%				
Harbor Freight Tools USA Inc - Initial Term Loan													
18-Aug-2023	\$6,644.44								0.0000%				
Hoffmaster Group Inc - First Lien Initial Term Loan													
10-Nov-2023	\$9,090.28								0.0000%				
Horizon Pharma Inc - 2015 Term Loan													
07-May-2021	\$23,409.03								0.0000%				
Hudsons Bay Company - Retired - Initial Term Loan													
30-Sep-2022	\$29,043.89								0.0000%				
Huntsman International LLC - 2023 Term B Loan													
03-Apr-2023	\$7,783.15								0.0000%				
Huntsman International LLC - Retired - 2016 Term B Loan													
01-Apr-2023	\$13,508.51								0.0000%				

Maturity	Interest Collected	Calc. Method	PAR	Contract	Current Interest Rate	Payment Date	No. of Days in Period	Scheduled Distribution	Withholding Tax Rate	Scheduled Distribution After Tax	No. of Days Reinvested	Reinvestment Interest	Reinvestment Interest After Tax
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan													
30-Jun-2021	\$21,190.40								0.0000%				
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan													
30-Sep-2021	\$21,612.50								0.0000%				
Ineos US Finance LLC - 2022 Dollar Term Loan													
31-Mar-2022	\$10,581.83								0.0000%				
Ineos US Finance LLC - Dollar Term Loan													
04-May-2018	\$18,717.02								0.0000%				
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan													
27-May-2022	\$31,074.29								0.0000%				
Infor (US) Inc - Tranche B-5 Term Loan													
03-Jun-2020	\$18,251.95								0.0000%				
Informatica Corporation - Dollar Term Loan													
05-Aug-2022	\$45,045.00								0.0000%				
Information Resources Inc - First Lien Term B													
20-Dec-2023	\$0.00		\$1,931,034.48		5.2500%	12-Jan-2017	23	\$6,477.01	0.0000%	\$6,477.01	0	\$0.00	\$0.00
Information Resources Inc - Term Loan													
30-Sep-2020	\$48,591.94								0.0000%				
Ion Media Networks Inc - Retired - Term B-1 Loan													
18-Dec-2020	\$39,725.30								0.0000%				
Ion Media Networks Inc - Term B-2 Loan													
18-Dec-2020	\$19,115.93								0.0000%				
IPC Corp - First Lien Term B-1 Loan													
06-Aug-2021	\$34,671.96								0.0000%				
Jaguar Holding Company II - Initial Term Loan													
18-Aug-2022	\$1,416.67								0.0000%				
JD Power and Associates - First Lien Initial Term Loan													
07-Sep-2023	\$8,244.44								0.0000%				
KAR Auction Services Inc - Tranche B-3 Term Loan													
09-Mar-2023	\$24,754.90								0.0000%				
Keurig Green Mountain Inc - Term B USD Loan													
03-Mar-2023	\$52,501.52								0.0000%				
Kindred Healthcare Inc - 2016 Incremental Term Loan													
09-Apr-2021	\$26,478.70								0.0000%				
Kronos Acquisition Holdings Inc - Initial Term Loan													
26-Aug-2022	\$8,709.90								0.0000%				
Landslide Holdings, Inc. - First Lien Term Loan													
27-Sep-2022	\$11,653.59								0.0000%				
Lannett Company, Inc. - Initial Tranche A Term Loan													
25-Nov-2020	\$20,984.51								0.0000%				
Lanyon Solutions Inc - Retired - First Lien Term Loan													
13-Nov-2020	\$35,860.73								0.0000%				
Level 3 Financing Inc - Tranche B-II 2022 Term Loan													
31-May-2022	\$26,113.63								0.0000%				
Lions Gate Entertainment Corp - Term B Loan													
08-Dec-2023	\$3,398.69								0.0000%				
LTI Holdings Inc - First Lien Initial Term Loan													
18-Apr-2022	\$32,729.36								0.0000%				
Macdermid Inc - Retired - Tranche B Term Loan (First Lien)													
07-Jun-2020	\$6,286.71								0.0000%				
Macdermid Inc - Retired - Tranche B-2 Term Loan													
07-Jun-2020	\$6,304.38								0.0000%				

Maturity	Interest Collected	Calc. Method	PAR	Contract	Current Interest Rate	Payment Date	No. of Days in Period	Scheduled Distribution	Withholding Tax Rate	Scheduled Distribution After Tax	No. of Days Reinvested	Reinvestment Interest	Reinvestment Interest After Tax
Macdermid Inc - Tranche B-4 Term Loan													
07-Jun-2023	\$56,517.98								0.0000%				
Magic Newco LLC - First Lien USD Term Loan													
12-Dec-2018	\$18,430.33								0.0000%				
Match Group Inc - Term B-1 Loan													
16-Nov-2022	\$21,601.73								0.0000%				
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan													
04-May-2022	\$20,479.43								0.0000%				
Mediacom Illinois LLC - Tranche G Term Loan													
30-Jun-2021	\$11,564.81								0.0000%				
Medpace Holdings Inc - Initial Term Loan													
01-Apr-2021	\$11,267.11								0.0000%				
Midas Intermediate Holdco II LLC - Initial Term Loan													
18-Aug-2021	\$44,712.13								0.0000%				
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan													
16-Aug-2023	\$19,250.00								0.0000%				
Mister Car Wash Holdings Inc - First Lien Initial Loan													
20-Aug-2021	\$0.00		\$833,333.33		5.2500%	12-Jan-2017	30	\$3,645.83	0.0000%	\$3,645.83	0	\$0.00	\$0.00
Mister Car Wash Holdings Inc - Term Loan													
20-Aug-2021	\$0.00		\$1,662,405.20		5.2500%	12-Jan-2017	24	\$5,818.42	0.0000%	\$5,818.42	0	\$0.00	\$0.00
MPH Acquisition Holdings LLC - Initial Term Loan													
07-Jun-2023	\$9,674.03								0.0000%				
MSC Software Corporation - First Lien Initial Term Loan													
29-May-2020	\$37,249.79								0.0000%				
Natel Engineering Company Inc - Initial Term Loan													
10-Apr-2020	\$12,592.38								0.0000%				
Netsmart Technologies Inc - Term C-1 Loan													
19-Apr-2023	\$4,218.62								0.0000%				
Nexeo Solutions LLC - Initial Term Loan													
09-Jun-2023	\$16,964.37								0.0000%				
Numericable US LLC - USD Term Loan B6													
10-Feb-2023	\$13,423.63								0.0000%				
Numericable-SFR SA - USD TLB-7													
15-Jan-2024	\$26,053.65								0.0000%				
NVA Holdings Inc - First Lien Term Loan													
16-Aug-2021	\$17,606.66								0.0000%				
NVA Holdings Inc - Second Lien Term Loan													
14-Aug-2022	\$32,355.56								0.0000%				
NVLX Acquisition, LLC - Term Loan (First Lien)													
05-Dec-2021	\$56,955.61								0.0000%				
NXP BV - Tranche F Loans													
07-Dec-2020	\$9,986.22								0.0000%				
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan													
18-Oct-2019	\$43,574.19								0.0000%				
Osmose Utility Services Inc - First Lien Initial Term Loan													
22-Aug-2022	\$11,886.88								0.0000%				
Outerwall Inc - First Lien Term B Loan													
27-Sep-2023	\$32,784.71								0.0000%				
Outerwall Inc - Second Lien Term B Loan													
26-Sep-2024	\$31,091.67								0.0000%				
Packers Holdings LLC - Initial Term Loan													
02-Dec-2021	\$77,179.25								0.0000%				

Maturity	Interest Collected	Calc. Method	PAR	Contract	Current Interest Rate	Payment Date	No. of Days in Period	Scheduled Distribution	Withholding Tax Rate	Scheduled Distribution After Tax	No. of Days Reinvested	Reinvestment Interest	Reinvestment Interest After Tax
Petco Animal Supplies Inc - Tranche B-1 Term Loan													
26-Jan-2023	\$15,090.83								0.0000%				
PetSmart Inc - Retired - Tranche B-1 Loan													
11-Mar-2022	\$13,989.58								0.0000%				
PetSmart Inc - Tranche B-2 Loan													
11-Mar-2022	\$18.89								0.0000%				
PQ Corporation - Dollar Tranche B1 Loan													
04-Nov-2022	\$12,905.16								0.0000%				
PQ Corporation - First Amendment Tranche B-1 Term Loan													
04-Nov-2022	\$5,018.67								0.0000%				
PRA Holdings Inc - Tranche B-1 Term Loan													
23-Sep-2020	\$25,610.08								0.0000%				
Presidio Inc - Term B Loan													
02-Feb-2022	\$63,222.60								0.0000%				
Prestige Brands Inc - Term B-3 Loan													
03-Sep-2021	\$18,233.33								0.0000%				
Prime Security Services Borrower LLC - Retired - First Lien Term B-1 Loan													
02-May-2022	\$13,763.60								0.0000%				
Printpack Holdings Inc - First Lien Term Loan													
26-Jul-2023	\$20,819.75								0.0000%				
Q Holding Company - Term B Loan													
17-Dec-2021	\$0.00		\$1,246,819.34		6.0000%	12-Jan-2017	27	\$5,610.69	0.0000%	\$5,610.69	0	\$0.00	\$0.00
Quorum Health Corporation - Term Loan													
29-Apr-2022	\$26,526.61								0.0000%				
Raley's - Initial Term Loan													
18-May-2022	\$52,122.13								0.0000%				
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan													
03-Dec-2020	\$1,093.75								0.0000%				
Royal Holdings Inc - First Lien Initial Term Loan													
20-Jun-2022	\$22,553.12								0.0000%				
Sabre Inc - Term B Loan													
19-Feb-2019	\$16,476.32								0.0000%				
Securus Technologies Holdings Inc - First Lien Initial Term Loan													
30-Apr-2020	\$10,394.86								0.0000%				
Select Medical Corp - Series E Tranche B Term Loan													
01-Jun-2018	\$30,252.51								0.0000%				
Shearer's Foods LLC - Second Lien Term Loan													
30-Jun-2022	\$29,385.42								0.0000%				
Sinclair Television Group Inc - Retired -- Tranche B Term Loan													
09-Apr-2020	\$15,396.32								0.0000%				
Sitel Worldwide Corporation - First Lien Term Loan													
03-Aug-2022	\$32,955.90								0.0000%				
SiteOne Landscape Supply, LLC - Retired - Initial Term Loan													
29-Apr-2022	\$5,596.88								0.0000%				
SiteOne Landscape Supply, LLC - Tranche B Term Loan													
29-Apr-2022	\$8.44								0.0000%				
SK Spice Sarl - Term Loan A													
29-Jun-2020	\$13,745.20								0.0000%				
SolarWinds Holdings Inc - 2016 Refinancing Term Loan													
03-Feb-2023	\$24,505.25								0.0000%				
Solenis International LP - First Lien Initial Dollar Term Loan													
31-Jul-2021	\$31,611.15								0.0000%				

Maturity	Interest Collected	Calc. Method	PAR	Contract	Current Interest Rate	Payment Date	No. of Days in Period	Scheduled Distribution	Withholding Tax Rate	Scheduled Distribution After Tax	No. of Days Reinvested	Reinvestment Interest	Reinvestment Interest After Tax
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan													
03-Mar-2023	\$34,041.44								0.0000%				
Sophia LP - Closing Date Term Loan													
30-Sep-2022	\$28,941.34								0.0000%				
SourceHOV LLC - First Lien Term B Loan													
31-Oct-2019	\$68,412.92								0.0000%				
Spin Holdco Inc - Initial Term Loan													
14-Nov-2019	\$33,500.57								0.0000%				
Springer Science & Business Media GMBH - Initial Term B9 Loan													
14-Aug-2020	\$47,307.36								0.0000%				
St. George's University Scholastic Services LLC - Term Loan													
06-Jul-2022	\$18,168.40								0.0000%				
Sterigenics-Nordion Holdings LLC - Initial Term Loan													
16-May-2022	\$21,271.25								0.0000%				
Stratose Intermediate Holdings II LLC - Term Loan													
26-Jan-2022	\$15,052.92								0.0000%				
Tank Holding Corp - Initial Term Loan													
16-Mar-2022	\$25,524.88								0.0000%				
Telenet Financing USD LLC - Term Loan AD Facility Retired 11/10/2016													
30-Jun-2024	\$4,066.12								0.0000%				
Telesat Canada - Term B-3 Loan													
17-Nov-2023	\$18.75								0.0000%				
Transdigm Inc - Tranche E Term Loan													
14-May-2022	\$14,015.72								0.0000%				
Tribune Media Company - Term B Loan													
27-Dec-2020	\$20,200.22								0.0000%				
Trugreen Limited Partnership - First Lien Term Loan													
13-Apr-2023	\$22,073.28								0.0000%				
U.S. Renal Care Inc - First Lien Initial Term Loan													
30-Dec-2022	\$33,680.90								0.0000%				
U.S. Renal Care Inc - Second Lien Term Loan													
29-Dec-2023	\$18,200.00								0.0000%				
UFC Holdings LLC - First Lien Term Loan													
18-Aug-2023	\$12,247.92								0.0000%				
Univar USA Inc - Initial Dollar Term Loan													
01-Jul-2022	\$32,083.96								0.0000%				
USIC Holdings Inc - Retired - First Lien Initial Term Loan													
10-Jul-2020	\$38,092.03								0.0000%				
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan													
11-Dec-2019	\$21,102.36								0.0000%				
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan													
05-Aug-2020	\$18,099.66								0.0000%				
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan													
01-Apr-2022	\$19,883.17								0.0000%				
VCVH Holding Corp - First Lien Initial Term Loan													
01-Jun-2023	\$36,309.00								0.0000%				
Vencore Inc - Initial Term Loan (First Lien)													
23-Nov-2019	\$10,469.67								0.0000%				
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility Retired 12/29/2016													
30-Jun-2023	\$34,810.44								0.0000%				
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan													
26-Oct-2022	\$24,035.00								0.0000%				

Maturity	Interest Collected	Calc. Method	PAR	Contract	Current Interest Rate	Payment Date	No. of Days in Period	Scheduled Distribution	Withholding Tax Rate	Scheduled Distribution After Tax	No. of Days Reinvested	Reinvestment Interest	Reinvestment Interest After Tax
Vizient Inc - Term B-2 Loan													
13-Feb-2023	\$24,635.88								0.0000%				
Wand Intermediate I LP - Second Lien Initial Term Loan													
19-Sep-2022	\$53,728.99								0.0000%				
WD Wolverine Holdings LLC - First Lien Term B													
17-Oct-2023	\$0.00		\$1,750,000.00		6.5000%	12-Jan-2017	87	\$27,489.58	0.0000%	\$27,489.58	0	\$0.00	\$0.00
Western Digital Corporation - US Term B-1 Loan													
01-May-2023	\$27,231.75								0.0000%				
William Morris Endeavor Entertainment LLC - First Lien Term Loan													
06-May-2021	\$53,821.64								0.0000%				
World Triathlon Corporation - Initial Term Loan													
25-Jun-2021	\$38,916.72								0.0000%				
XPO Logistics Inc - Refinanced Term Loan													
01-Nov-2021	\$12,092.90								0.0000%				
Zebra Technologies Corporation - Refinancing Term Loan													
27-Oct-2021	\$108.91								0.0000%				
Zebra Technologies Corporation - Retired - New Term Loan													
27-Oct-2021	\$21,534.18								0.0000%				
Ziggo Secured Finance Partnership - Term D Loan													
02-Sep-2024	\$21,111.49								0.0000%				
Ziggo Secured Finance Partnership - US B1 Facility													
17-Jan-2022	\$14,817.17								0.0000%				
Ziggo Secured Finance Partnership - US B2 Facility													
17-Jan-2022	\$8,781.18								0.0000%				
Ziggo Secured Finance Partnership - US B3 Facility													
17-Jan-2022	\$1,242.74								0.0000%				
Grand Total	\$4,864,728.42							\$123,832.18		\$123,832.18		\$0.00	\$0.00

Minimum Floating Spread Test

(a) LIBOR applicable to the Secured Notes for current Periodic Interest Accrual Period		0.8807%
(b)(i) APB of Collateral Obligations (excluding Defaulted/Deferrable non-cash portion)	\$385,265,745.82	
(b)(ii) Target Initial Par Amount	\$400,000,000.00	
(b)(iii) Principal Proceeds from the issuance of additional Notes	\$0.00	
Excess (if any)		\$0.00
(a) * (b) Aggregate Excess Funded Spread		\$0.00

APB of Floating Rate Obligations (excluding Defaulted/Deferrable non-cash portion) \$385,265,745.82

Aggregate Funded Spread (excluding Defaulted/Deferrable non-cash portion)	\$16,053,078.18	
Aggregate Unfunded Spread	\$0.00	
Subtotal	\$16,053,078.18	
Aggregate Excess Funded Spread	\$0.00	
Aggregate Spread		\$16,053,078.18

Minimum Floating Spread Test

Weighted Average Floating Spread (excluding Defaulted/Deferrable non-cash portion)	4.1668%	
Excess Weighted Average Coupon	0	
Weighted Average Spread plus Excess WA Coupon		4.17%
Minimum Floating Spread		>=3.70%
Result:		PASS

Security	Security ID	Payment Frequency	Amount	Rate Index	Libor Base Floor	Libor Base Floor Rate	All In Rate	Spread	Effective Spread	Tax Rate	Annual Interest/Adjusted Spread
Float											
Acosta Inc - Tranche B-1 Loan	LX144231	Quarterly	\$2,940,225.00	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$99,065.88
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Bi-monthly	\$1,070,140.38	LIBOR	Yes	1.0000%	4.0000%	3.0000%	3.1193%	0.0000%	\$33,381.21
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Quarterly	\$48,709.67	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$1,641.19
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Quarterly	\$3,861,290.32	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$130,099.61
Aecom Technology Corporation - Term B Loan	LX141061	Monthly	\$275,343.38	LIBOR		0.7500%	3.7700%	3.0000%	3.0000%	0.0000%	\$8,260.30
AF Borrower LLC - First Lien Initial Term Loan	LX142446	Quarterly	\$2,952,437.18	LIBOR	Yes	1.0000%	6.2500%	5.2500%	5.3693%	0.0000%	\$158,526.10
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Quarterly	\$2,475,000.00	LIBOR	Yes	1.0000%	5.7500%	4.7500%	4.8693%	0.0000%	\$120,515.92
Albany Molecular Research Inc - Term Loan	LX146837	Quarterly	\$932,777.08	LIBOR		1.0000%	6.0057%	4.7500%	4.7500%	0.0000%	\$44,306.91

Security	Security ID	Payment Frequency	Amount	Rate Index	Libor Base Floor	Libor Base Floor Rate	All In Rate	Spread	Effective Spread	Tax Rate	Annual Interest/Adjusted Spread
Albaugh LLC - Initial Term Loan	LX137116	Quarterly	\$3,480,292.43	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$178,167.65
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	LX157644	Quarterly	\$3,398,829.29	LIBOR		0.7500%	4.0614%	3.2500%	3.2500%	0.0000%	\$110,461.95
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Quarterly	\$1,851,609.38	LIBOR	Yes	1.0000%	4.0000%	3.0000%	3.1193%	0.0000%	\$57,757.81
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Quarterly	\$143,819.27	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$4,845.75
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Quarterly	\$166,910.18	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$5,623.75
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Quarterly	\$288,040.82	LIBOR	Yes	1.0000%	4.2593%	3.2500%	3.2500%	0.0000%	\$9,361.33
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Quarterly	\$357,664.67	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$12,050.90
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Quarterly	\$670,658.68	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$25,950.00
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Quarterly	\$1,309,341.32	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$50,662.74
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Quarterly	\$2,000,000.00	LIBOR	Yes	1.0000%	9.5000%	8.5000%	8.6193%	0.0000%	\$172,386.60
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Quarterly	\$2,275,591.52	LIBOR		0.7500%	5.1318%	4.2500%	4.2500%	0.0000%	\$96,712.64
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Quarterly	\$1,714,408.48	LIBOR		0.7500%	5.1318%	4.2500%	4.2500%	0.0000%	\$72,862.36
Alorica Inc. - Term B Loan	LX153037	Monthly	\$239,821.43	LIBOR		0.7500%	5.5200%	4.7500%	4.7500%	0.0000%	\$11,391.52
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Quarterly	\$4,888,062.50	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$201,355.43
American Bath Group LLC - First Lien Term Loan	LX155089	Quarterly	\$748,125.00	LIBOR	Yes	1.0000%	6.7500%	5.7500%	5.8693%	0.0000%	\$43,909.93
American Tire Distributors Inc - Initial Term Loan	LX143787	Monthly	\$2,447,619.21	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$106,944.56
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Quarterly	\$2,067.67	PRIME	Yes	1.0000%	6.2500%	5.0000%	5.3693%	0.0000%	\$111.02
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Quarterly	\$3,402,053.58	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$123,131.55
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Bi-monthly	\$173,076.93	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$5,831.53
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Quarterly	\$230,769.23	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$7,775.38
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Quarterly	\$346,153.85	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$11,663.07
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Quarterly	\$1,883,685.73	LIBOR	Yes	1.0000%	4.0000%	3.0000%	3.1193%	0.0000%	\$58,758.37
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Monthly	\$1,791,916.17	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$91,734.10
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Quarterly	\$313,702.97	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$11,353.95
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Quarterly	\$2,625,881.02	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$95,039.30
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Quarterly	\$1,720,430.11	Float		0.7500%	5.7204%	4.7500%	4.7500%	0.0000%	\$81,720.43
Bass Pro Group LLC - Initial Term Loan	LX156196	Quarterly	\$3,500,000.00	Float		0.7500%	5.9704%	5.0000%	5.0000%	0.0000%	\$175,000.00
Bass Pro Group LLC - Term Loan	LX144858	Monthly	\$3,909,744.76	LIBOR		0.7500%	4.0156%	3.2500%	3.2500%	0.0000%	\$127,066.70
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Monthly	\$2,873,989.24	LIBOR		0.0000%	4.2700%	3.5000%	3.5000%	0.0000%	\$100,589.62
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Monthly	\$2,019,084.61	LIBOR		0.0000%	3.7039%	3.0000%	3.0000%	0.0000%	\$60,572.54
Blount International, Inc. - Initial Term Loan	LX149926	Monthly	\$1,990,000.00	LIBOR	Yes	1.0000%	7.2500%	6.2500%	6.3693%	0.0000%	\$126,749.67
BMC Software Finance Inc - Initial US Term Loan	LX130254	Monthly	\$3,906,032.48	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$160,902.37
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Monthly	\$3,903,975.25	LIBOR		0.7500%	3.0200%	2.2500%	2.2500%	0.0000%	\$87,839.44
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Quarterly	\$766,678.50	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$29,665.32
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Quarterly	\$1,058,746.50	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$40,966.40
Cengage Learning Inc - Term B Loan	LX152766	Quarterly	\$695,505.00	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$30,388.91
Cengage Learning Inc - Term B Loan	LX152766	Quarterly	\$4,659,643.90	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$203,595.22
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Quarterly	\$139,040.36	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$4,684.73
Charter Communications Operating LLC - Term E Loan	LX129060	Monthly	\$1,930,808.97	LIBOR		0.7500%	3.0200%	2.2500%	2.2500%	0.0000%	\$43,443.20
Checkout Holding Corp - First Lien Term B Loan	LX136210	Monthly	\$2,925,000.00	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$105,865.40
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Monthly	\$1,676,554.41	LIBOR	Yes	1.0000%	6.7500%	5.7500%	5.8693%	0.0000%	\$98,402.51
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Monthly	\$23,078.19	LIBOR	Yes	1.0000%	3.7500%	2.7500%	2.8693%	0.0000%	\$662.19
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Quarterly	\$1,256,172.19	LIBOR	Yes	1.0000%	3.7500%	2.7500%	2.8693%	0.0000%	\$36,043.73
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Monthly	\$8,948.66	LIBOR	Yes	1.0000%	4.0000%	3.0000%	3.1193%	0.0000%	\$279.14
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Quarterly	\$2,344,854.77	LIBOR	Yes	1.0000%	4.0000%	3.0000%	3.1193%	0.0000%	\$73,143.76
Clover Technologies Group LLC - Initial Term Loan	LX136594	Quarterly	\$1,084.21	PRIME	Yes	1.0000%	7.2500%	3.5000%	6.3693%	0.0000%	\$69.06
Clover Technologies Group LLC - Initial Term Loan	LX136594	Quarterly	\$1,942,105.26	LIBOR	Yes	1.0000%	5.5000%	4.5000%	4.6193%	0.0000%	\$89,712.25
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Quarterly	\$277,337.20	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$10,037.75

Security	Security ID	Payment Frequency	Amount	Rate Index	Libor Base Floor	Libor Base Floor Rate	All In Rate	Spread	Effective Spread	Tax Rate	Annual Interest/Adjusted Spread
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Quarterly	\$1,677,662.81	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$60,720.15
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Quarterly	\$3,469,968.64	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$151,614.38
ContextMedia Health LLC - Closing Date Term Loan	LX157753	Quarterly	\$1,153,846.15	LIBOR	Yes	1.0000%	7.5000%	6.5000%	6.6193%	0.0000%	\$76,376.88
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Monthly	\$1,000,000.00	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$51,193.30
Coty Inc - Term B USD Loan	LX155916	Monthly	\$397,005.00	LIBOR		0.0000%	3.2711%	2.5000%	2.5000%	0.0000%	\$9,925.13
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Monthly	\$808,895.11	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$33,321.06
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Monthly	\$1,427,461.92	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$58,801.87
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Quarterly	\$703,924.22	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$28,996.96
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Quarterly	\$2,467,105.26	LIBOR		0.7500%	3.8761%	3.0000%	3.0000%	0.0000%	\$74,013.16
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Quarterly	\$3,416,718.42	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$140,745.91
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Quarterly	\$1,000,000.00	LIBOR		1.0000%	8.7600%	7.7500%	7.7500%	0.0000%	\$77,500.00
Dell International LLC - Term B Loan	LX150043	Monthly	\$3,937,500.00	LIBOR		0.7500%	4.0200%	3.2500%	3.2500%	0.0000%	\$127,968.75
Diebold Inc - Dollar Term B Loan	LX151920	Monthly	\$1,412,240.12	LIBOR		0.7500%	5.3125%	4.5000%	4.5000%	0.0000%	\$63,550.81
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Monthly	\$428,571.43	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$17,654.27
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Quarterly	\$2,437,500.00	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$82,127.42
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$3,585.27	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$120.80
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$9,904.22	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$333.71
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$63,042.81	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$2,124.12
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$186,899.31	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$6,297.25
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$1,104,082.10	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$37,200.17
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$2,587,335.63	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$87,175.88
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Quarterly	\$7,025.24	LIBOR	Yes	1.0000%	9.2500%	8.2500%	8.3693%	0.0000%	\$587.97
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Quarterly	\$78,081.14	LIBOR	Yes	1.0000%	9.2500%	8.2500%	8.3693%	0.0000%	\$6,534.87
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Quarterly	\$2,000,000.00	LIBOR	Yes	1.0000%	9.5000%	8.5000%	8.6193%	0.0000%	\$172,386.60
Eastern Power LLC - Term Loan	LX140953	Quarterly	\$3,598,074.31	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$148,216.55
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Monthly	\$1,980,000.00	LIBOR		0.7500%	3.8125%	3.0000%	3.0000%	0.0000%	\$59,400.00
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Quarterly	\$2,788,235.29	LIBOR		0.7500%	4.1368%	3.2500%	3.2500%	0.0000%	\$90,617.65
Engility Corporation - Term B2 Loan	LX154035	Monthly	\$298,038.92	LIBOR	Yes	1.0000%	5.7500%	4.7500%	4.8693%	0.0000%	\$14,512.50
Epicor Software Corporation - Incremental Term Loan	LX154464	Monthly	\$2,457,932.85	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$101,250.37
Epicor Software Corporation - Term B Loan	LX144606	Monthly	\$975,762.29	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$37,755.46
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$21,092.23	PRIME		1.0000%	7.5000%	3.7500%	6.6193%	0.0000%	\$1,396.16
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$213,592.23	LIBOR		1.0000%	6.0399%	4.7500%	4.7500%	0.0000%	\$10,145.63
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$242,718.45	LIBOR		1.0000%	6.0100%	4.7500%	4.7500%	0.0000%	\$11,529.13
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$249,927.18	LIBOR		1.0000%	5.9900%	4.7500%	4.7500%	0.0000%	\$11,871.54
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$257,135.92	LIBOR		1.0000%	6.0677%	4.7500%	4.7500%	0.0000%	\$12,213.96
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Quarterly	\$2,432,360.79	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$94,116.07
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Quarterly	\$1,227,382.25	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$41,354.56
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Quarterly	\$371,427.05	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$12,514.60
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Quarterly	\$654,131.43	Float	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$22,039.85
Filtration Group Corporation - Initial Term Loan	LX133605	Quarterly	\$2,251,964.79	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$75,876.13
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Monthly	\$2,000,000.00	LIBOR	Yes	1.0000%	9.5000%	8.5000%	8.6193%	0.0000%	\$172,386.60
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Monthly	\$3,058,575.75	LIBOR		0.0000%	3.7561%	3.0000%	3.0000%	0.0000%	\$91,757.27
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Quarterly	\$2,662,500.00	LIBOR	Yes	1.0000%	6.7500%	5.7500%	5.8693%	0.0000%	\$156,270.91

Security	Security ID	Payment Frequency	Amount	Rate Index	Libor Base Floor	Libor Base Floor Rate	All In Rate	Spread	Effective Spread	Tax Rate	Annual Interest/Adjusted Spread
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Quarterly	\$375,000.00	Float	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$12,634.99
Flexera Software LLC - Second Lien Term Loan	LX136092	Monthly	\$1,500,000.00	LIBOR	Yes	1.0000%	8.0000%	7.0000%	7.1193%	0.0000%	\$106,789.95
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Monthly	\$1,197,000.00	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$52,300.88
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Monthly	\$2,016,375.89	LIBOR	Yes	1.0000%	3.7500%	2.7500%	2.8693%	0.0000%	\$57,856.48
Galleria Company - Term B Loan	LX148185	Monthly	\$800,000.00	LIBOR		0.7500%	3.8125%	3.0000%	3.0000%	0.0000%	\$24,000.00
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	Quarterly	\$893,617.02	Float	Yes	1.0000%	7.0000%	6.0000%	6.1193%	0.0000%	\$54,683.37
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Monthly	\$1,382,569.91	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$60,409.04
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Quarterly	\$1,166,666.67	Float		1.0000%	5.8448%	4.5000%	4.5000%	0.0000%	\$52,500.00
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Quarterly	\$2,940,056.35	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$121,110.62
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Quarterly	\$2,816,091.96	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$116,004.12
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Quarterly	\$126,436.78	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$5,208.35
Greatbatch Ltd - Term B Loan	LX147756	Quarterly	\$2,475,000.00	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$108,140.92
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Quarterly	\$1,147,125.00	LIBOR		0.7500%	3.8873%	3.0000%	3.0000%	0.0000%	\$34,413.75
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Quarterly	\$2,450,000.00	LIBOR	Yes	1.0000%	5.5000%	4.5000%	4.6193%	0.0000%	\$113,173.59
Horizon Pharma Inc - 2015 Term Loan	LX144256	Quarterly	\$1,970,000.00	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$81,150.80
Hudsons Bay Company - Initial Term B Loan	LX147151	Quarterly	\$2,652,073.73	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$89,357.12
Huntsman International LLC - 2023 Term B Loan	LX156697	Bi-monthly	\$672,190.34	LIBOR		0.7500%	3.7825%	3.0000%	3.0000%	0.0000%	\$20,165.71
Huntsman International LLC - 2023 Term B Loan	LX156697	Quarterly	\$1,809,090.91	LIBOR		0.7500%	3.9634%	3.0000%	3.0000%	0.0000%	\$54,272.73
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Quarterly	\$1,899,364.72	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$63,995.87
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Quarterly	\$1,795,500.00	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$69,473.82
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Monthly	\$982,491.09	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$33,103.37
Ineos US Finance LLC - Dollar Term Loan	LX123898	Monthly	\$1,969,451.73	LIBOR	Yes	1.0000%	3.7500%	2.7500%	2.8693%	0.0000%	\$56,510.07
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Quarterly	\$2,724,889.88	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$98,622.76
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Quarterly	\$1,920,353.27	LIBOR	Yes	1.0000%	3.7500%	2.7500%	2.8693%	0.0000%	\$55,101.27
Informatica Corporation - Dollar Term Loan	LX144702	Quarterly	\$3,950,000.00	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$142,963.54
Information Resources Inc - First Lien Term B	LX158211	Quarterly	\$1,931,034.48	Float	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$84,373.27
Information Resources Inc - Term Loan	LX132782	Monthly	\$985,487.31	LIBOR		1.0000%	4.5156%	3.7500%	3.7500%	0.0000%	\$36,955.77
Information Resources Inc - Term Loan	LX132782	Quarterly	\$1,296,160.87	LIBOR		1.0000%	4.9971%	3.7500%	3.7500%	0.0000%	\$48,606.03
Information Resources Inc - Term Loan	LX132782	Quarterly	\$1,616,101.41	PRIME		1.0000%	6.5000%	2.7500%	5.6193%	0.0000%	\$90,814.07
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Quarterly	\$1,500,000.00	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$58,039.95
Ion Media Networks Inc - Term B-2 Loan	LX157315	Quarterly	\$4,778,983.49	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$172,967.18
IPC Corp - First Lien Term B-1 Loan	LX144340	Quarterly	\$2,456,250.00	LIBOR	Yes	1.0000%	5.5000%	4.5000%	4.6193%	0.0000%	\$113,462.29
Jaguar Holding Company II - Initial Term Loan	LX146947	Monthly	\$234,242.88	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$7,892.42
Jaguar Holding Company II - Initial Term Loan	LX146947	Quarterly	\$264,491.30	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$8,911.58
JD Power and Associates - First Lien Initial Term Loan	LX152918	Quarterly	\$531,999.67	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$23,244.82
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Quarterly	\$2,233,125.00	LIBOR		0.7500%	4.5000%	3.5000%	3.5000%	0.0000%	\$78,159.38
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Monthly	\$603,755.87	LIBOR		0.7500%	5.3125%	4.5000%	4.5000%	0.0000%	\$27,169.01
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Monthly	\$1,717,383.57	LIBOR		0.7500%	5.3125%	4.5000%	4.5000%	0.0000%	\$77,282.26
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Quarterly	\$2,432,517.36	LIBOR		1.0000%	4.3125%	3.2500%	3.2500%	0.0000%	\$79,056.81
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Quarterly	\$709,093.95	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$36,300.86
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Quarterly	\$1,019,031.05	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$52,167.56
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Monthly	\$925,233.64	LIBOR	Yes	1.0000%	5.5000%	4.5000%	4.6193%	0.0000%	\$42,739.60
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Monthly	\$1,425,000.00	LIBOR	Yes	1.0000%	5.7500%	4.7500%	4.8693%	0.0000%	\$69,387.95
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Quarterly	\$2,967,481.34	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$151,915.16
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Monthly	\$3,000,000.00	LIBOR		0.7500%	3.5133%	2.7500%	2.7500%	0.0000%	\$82,500.00
Lions Gate Entertainment Corp - Term B Loan	LX153562	Monthly	\$1,254,901.96	LIBOR		0.7500%	3.7656%	3.0000%	3.0000%	0.0000%	\$37,647.06
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Quarterly	\$2,460,018.89	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$107,486.34
Macermid Inc - Tranche B-4 Term Loan	LX155517	Monthly	\$5,271,585.93	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$217,154.02
Magic Newco LLC - First Lien USD Term Loan	LX124101	Monthly	\$1,455,679.11	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$59,964.23
Match Group Inc - Term B-1 Loan	LX148815	Quarterly	\$1,093,750.00	LIBOR		1.0000%	4.2008%	3.2500%	3.2500%	0.0000%	\$35,546.88
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Monthly	\$1,991,246.87	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$82,026.03

Security	Security ID	Payment Frequency	Amount	Rate Index	Libor Base Floor	Libor Base Floor Rate	All In Rate	Spread	Effective Spread	Tax Rate	Annual Interest/Adjusted Spread
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Bi-monthly	\$1,942,626.58	LIBOR	Yes	0.7500%	3.5000%	2.7500%	2.7500%	0.0000%	\$53,422.23
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Quarterly	\$3,920,709.07	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$141,903.40
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Quarterly	\$1,496,250.00	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$76,597.98
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Quarterly	\$500,000.00	Float		0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	\$0.00
Mister Car Wash Holdings Inc - First Lien Initial Loan		Quarterly	\$833,333.33	Float	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$36,411.08
Mister Car Wash Holdings Inc - Term Loan	LX140931	Quarterly	\$1,662,405.20	Float	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$72,635.97
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Quarterly	\$742,363.11	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$30,580.39
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Quarterly	\$2,939,698.49	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$121,095.88
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Quarterly	\$2,493,734.34	LIBOR	Yes	1.0000%	5.5000%	4.5000%	4.6193%	0.0000%	\$115,193.82
Nexeo Solutions LLC - Initial Term Loan	LX152596	Quarterly	\$422,028.34	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$18,439.81
Nexeo Solutions LLC - Initial Term Loan	LX152596	Quarterly	\$427,917.12	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$18,697.11
Nexeo Solutions LLC - Initial Term Loan	LX152596	Quarterly	\$429,340.26	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$18,759.29
Numericable-SFR SA - USD TLB-7	LX152260	Quarterly	\$1,990,000.00	LIBOR		0.7500%	5.1373%	4.2500%	4.2500%	0.0000%	\$84,575.00
NVA Holdings Inc - First Lien Term Loan	LX140043	Quarterly	\$281,512.48	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$10,892.65
NVA Holdings Inc - First Lien Term Loan	LX140043	Quarterly	\$1,181,126.25	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$45,701.67
NVA Holdings Inc - Second Lien Term Loan	LX140045	Quarterly	\$1,600,000.00	LIBOR	Yes	1.0000%	8.0000%	7.0000%	7.1193%	0.0000%	\$113,909.28
NXP BV - Tranche F Loans	LX155082	Quarterly	\$1,063,735.36	LIBOR		0.9052%	3.2700%	2.5000%	2.5000%	0.0000%	\$26,593.38
Oberthur Technologies - First Lien Facility B1	LX157595	Quarterly	\$2,500,000.00	Float		0.0000%	0.0000%	3.7500%	3.7500%	0.0000%	\$93,750.00
Osmore Utility Services Inc - First Lien Initial Term Loan	LX147103	Quarterly	\$987,500.00	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$38,209.63
Outerwall Inc - First Lien Term B Loan	LX154967	Monthly	\$2,701,562.50	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$118,040.18
Outerwall Inc - Second Lien Term B Loan	LX154968	Quarterly	\$1,400,000.00	LIBOR	Yes	1.0000%	9.7500%	8.7500%	8.8693%	0.0000%	\$124,170.62
Packers Holdings LLC - Initial Term Loan	LX142148	Bi-monthly	\$4,900,218.75	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$189,605.63
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Quarterly	\$1,191,000.00	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$49,061.22
PetSmart Inc - Tranche B-2 Loan	LX155570	Quarterly	\$3,940,000.00	LIBOR	Yes	1.0000%	4.0000%	3.0000%	3.1193%	0.0000%	\$122,901.60
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Monthly	\$746,254.69	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$32,606.33
Presidio Inc - Term B Loan	LX144522	Quarterly	\$11,979.16	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$523.41
Presidio Inc - Term B Loan	LX144522	Quarterly	\$4,534,298.68	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$198,118.47
Prestige Brands Inc - Term B-3 Loan	LX144376	Monthly	\$2,055,662.74	LIBOR	Yes	0.7500%	3.5000%	2.7500%	2.7500%	0.0000%	\$56,530.73
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	LX157682	Quarterly	\$1,172,062.50	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$39,490.65
Printpack Holdings Inc - First Lien Term Loan	LX153744	Quarterly	\$23,964.90	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$987.19
Printpack Holdings Inc - First Lien Term Loan	LX153744	Quarterly	\$250,068.52	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$10,301.15
Printpack Holdings Inc - First Lien Term Loan	LX153744	Quarterly	\$1,250,342.63	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$51,505.74
Q Holding Company - Term B Loan	LX142346	Quarterly	\$1,246,819.34	Float	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$63,828.80
Quorum Health Corporation - Term Loan	LX152098	Quarterly	\$1,469,069.57	LIBOR	Yes	1.0000%	6.7500%	5.7500%	5.8693%	0.0000%	\$86,224.54
Raley's - Initial Term Loan	LX144106	Quarterly	\$2,820,608.85	LIBOR	Yes	1.0000%	7.2500%	6.2500%	6.3693%	0.0000%	\$179,653.89
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Quarterly	\$872,773.20	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$31,588.54
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Quarterly	\$1,977,672.16	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$71,578.48
Sabre Inc - Term B Loan	LX128407	Monthly	\$860,122.57	LIBOR	Yes	1.0000%	4.0000%	3.0000%	3.1193%	0.0000%	\$26,830.06
Sabre Inc - Term B Loan	LX128407	Quarterly	\$769,403.51	LIBOR	Yes	1.0000%	4.0000%	3.0000%	3.1193%	0.0000%	\$24,000.23
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Quarterly	\$863,506.28	LIBOR	Yes	1.2500%	4.7500%	3.5000%	3.8693%	0.0000%	\$33,411.91
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Quarterly	\$5,386.47	PRIME		1.0000%	7.7500%	4.0000%	6.8693%	0.0000%	\$370.01
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Quarterly	\$1,967,603.53	LIBOR		1.0000%	6.0200%	5.0000%	5.0000%	0.0000%	\$98,380.18
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Quarterly	\$1,500,000.00	LIBOR	Yes	1.0000%	7.7500%	6.7500%	6.8693%	0.0000%	\$103,039.95
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Quarterly	\$1,975,000.00	LIBOR	Yes	1.0000%	6.5000%	5.5000%	5.6193%	0.0000%	\$110,981.77
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Quarterly	\$595,507.50	LIBOR	Yes	1.0000%	5.5000%	4.5000%	4.6193%	0.0000%	\$27,508.46
SK Spice Srl - Term Loan A	LX145173	Bi-monthly	\$1,423,469.39	LIBOR		0.0000%	5.9819%	5.2500%	5.2500%	0.0000%	\$74,732.14
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Monthly	\$1,194,000.00	LIBOR	Yes	1.0000%	5.5000%	4.5000%	4.6193%	0.0000%	\$55,154.80
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Quarterly	\$922,976.19	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$31,098.11
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Quarterly	\$2,009,523.81	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$67,707.49
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Quarterly	\$1,786,500.00	LIBOR	Yes	1.0000%	5.7500%	4.7500%	4.8693%	0.0000%	\$86,990.58

Security	Security ID	Payment Frequency	Amount	Rate Index	Libor Base Floor	Libor Base Floor Rate	All In Rate	Spread	Effective Spread	Tax Rate	Annual Interest/Adjusted Spread
Sophia LP - Closing Date Term Loan	LX147846	Quarterly	\$2,458,530.73	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$95,128.67
SourceHOV LLC - First Lien Term B Loan	LX141601	Quarterly	\$3,445,312.50	LIBOR	Yes	1.0000%	7.7500%	6.7500%	6.8693%	0.0000%	\$236,669.89
Spin Holdco Inc - Initial Term Loan	LX129663	Bi-monthly	\$1,297,088.08	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$43,703.18
Spin Holdco Inc - Initial Term Loan	LX129663	Monthly	\$1,650,317.47	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$55,604.64
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$94,082.77	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$3,405.17
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$121,231.16	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$4,387.76
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$188,197.15	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$6,811.48
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$372,907.40	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$13,496.75
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$1,020,533.20	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$36,936.46
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$2,133,048.36	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$77,202.06
St. George's University Scholastic Services LLC - Term Loan	LX152959	Quarterly	\$41,639.58	LIBOR	Yes	1.0000%	6.2500%	5.2500%	5.3693%	0.0000%	\$2,235.77
St. George's University Scholastic Services LLC - Term Loan	LX152959	Quarterly	\$1,093,985.42	LIBOR	Yes	1.0000%	6.2500%	5.2500%	5.3693%	0.0000%	\$58,739.69
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Quarterly	\$1,975,000.00	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$66,544.27
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Quarterly	\$990,000.01	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$50,681.37
Telesat Canada - Term B-3 Loan	LX156204	Bi-monthly	\$1,995,000.00	LIBOR	Yes	0.7500%	4.5000%	3.7500%	3.7500%	0.0000%	\$74,812.50
Transdigm Inc - Tranche E Term Loan	LX144552	Monthly	\$987,999.03	LIBOR		0.7500%	3.7700%	3.0000%	3.0000%	0.0000%	\$29,639.97
Transdigm Inc - Tranche E Term Loan	LX144552	Quarterly	\$487,012.99	LIBOR		0.7500%	3.9982%	3.0000%	3.0000%	0.0000%	\$14,610.39
Tribune Media Company - Term B Loan	LX145376	Monthly	\$2,125,617.50	LIBOR		0.7500%	3.7700%	3.0000%	3.0000%	0.0000%	\$63,768.53
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Monthly	\$796,000.00	LIBOR	Yes	1.0000%	6.5000%	5.5000%	5.6193%	0.0000%	\$44,729.87
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Quarterly	\$2,531,571.43	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$110,612.71
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Quarterly	\$800,000.00	LIBOR	Yes	1.0000%	9.0000%	8.0000%	8.1193%	0.0000%	\$64,954.64
UFC Holdings LLC - First Lien Term Loan	LX153867	Quarterly	\$1,745,625.00	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$71,908.05
Univar USA Inc - Initial Dollar Term Loan	LX145474	Monthly	\$1,462,500.00	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$49,276.45
Univar USA Inc - Initial Dollar Term Loan	LX145474	Monthly	\$1,500,000.00	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$50,539.95
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Quarterly	\$2,285,714.29	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$88,441.83
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Monthly	\$962,346.77	LIBOR	Yes	0.7500%	5.2500%	4.5000%	4.5000%	0.0000%	\$43,305.60
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Monthly	\$1,924,693.52	LIBOR	Yes	0.7500%	5.2500%	4.5000%	4.5000%	0.0000%	\$86,611.21
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Monthly	\$1,403,823.36	LIBOR	Yes	0.7500%	5.5000%	4.7500%	4.7500%	0.0000%	\$66,681.61
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Quarterly	\$2,388,000.00	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$122,249.60
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Quarterly	\$718,422.83	LIBOR	Yes	1.0000%	5.7500%	4.7500%	4.8693%	0.0000%	\$34,982.38
Vestcom Parent Holdings Inc - Term Loan	LX156795	Quarterly	\$1,000,000.00	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$43,693.30
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Quarterly	\$1,975,000.00	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$76,419.27
Vizient Inc - Term B-2 Loan	LX155398	Monthly	\$2,111,647.06	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$86,985.71
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Quarterly	\$2,500,000.00	LIBOR		1.0000%	8.5022%	7.2500%	7.2500%	0.0000%	\$181,250.00
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Quarterly	\$1,750,000.00	Float	Yes	1.0000%	6.5000%	5.5000%	5.6193%	0.0000%	\$98,338.28
Western Digital Corporation - US Term B-1 Loan	LX154422	Monthly	\$2,388,000.00	LIBOR		0.7500%	4.5200%	3.7500%	3.7500%	0.0000%	\$89,550.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Quarterly	\$327,046.56	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$14,289.74
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Quarterly	\$3,582,574.01	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$156,534.48
World Triathlon Corporation - Initial Term Loan	LX138034	Quarterly	\$2,925,000.00	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$127,802.90
Xerox Business Services LLC - Term B Loan	LX156731	Bi-monthly	\$500,000.00	LIBOR	Yes	0.7500%	6.2500%	5.5000%	5.5000%	0.0000%	\$27,500.00
XPO Logistics Inc - Refinanced Term Loan	LX154467	Quarterly	\$866,494.92	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$29,195.07
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	Quarterly	\$1,852,198.73	LIBOR		0.7500%	3.4464%	2.5000%	2.5000%	0.0000%	\$46,304.97
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Monthly	\$2,500,000.00	LIBOR		0.0000%	3.7039%	3.0000%	3.0000%	0.0000%	\$75,000.00
Float Subtotal			\$385,265,745.78								\$16,053,078.18
Grand Total			\$385,265,745.78								\$16,053,078.18

Minimum Weighted Average Coupon Test

APB of Collateral Obligations (excluding Defaulted/Deferrable non-cash portion)	\$385,265,745.82
APB of Fixed Rate Collateral Obligations (excluding Defaulted/Deferrable non-cash portion)	\$0.00
Aggregate Coupon (excluding Defaulted/Deferrable non-cash portion)	\$0.00

Minimum Weighted Average Coupon Test

Weighted Average Coupon (excluding Defaulted/Deferrable non-cash portion)	0
Excess Weighted Average Floating Spread	0
Weighted Average Coupon plus Excess WA Floating Spread	0.00%
Minimum Weighted Average Coupon	>=0.00%

Result: N/A

No records matched the report criteria or there is no data available.

Maximum Moody's Rating Factor Test

Weighted Average Moody's Recovery Rate (max 60% used for adjustment)	48.7%
Adjusted Weighted Average Moody's Rating Factor	2,789
Maximum Rating Factor	2910
Moody's Weighted Average Recovery Rate Adjustment	399.0
Maximum Rating Factor Plus Moody's Weighted Average Recovery Adjustment (max 3100)	<= 3,100
Result	PASS

Security	Security ID	Principal Balance	Moody's DP Rating	Rating Factor	Weight
Acosta Inc - Tranche B-1 Loan	LX144231	\$2,940,225.00	B2	2,720.00	\$7,997,412,000.00
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	\$1,070,140.38	B1	2,220.00	\$2,375,711,643.60
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	\$3,909,999.99	B2	2,720.00	\$10,635,199,972.80
Aecom Technology Corporation - Term B Loan	LX141061	\$275,343.38	Ba2	1,350.00	\$371,713,563.00
AF Borrower LLC - First Lien Initial Term Loan	LX142446	\$2,952,437.18	B3	3,490.00	\$10,304,005,758.20
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	\$2,475,000.00	B3	3,490.00	\$8,637,750,000.00
Albany Molecular Research Inc - Term Loan	LX146837	\$932,777.08	B3	3,490.00	\$3,255,392,009.20
Albaugh LLC - Initial Term Loan	LX137116	\$3,480,292.43	B1	2,220.00	\$7,726,249,194.60
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	LX157644	\$3,398,829.29	B1	2,220.00	\$7,545,401,023.80
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	\$1,851,609.38	B2	2,720.00	\$5,036,377,513.60
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	\$956,434.93	B1	2,220.00	\$2,123,285,544.60
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	\$1,980,000.01	B3	3,490.00	\$6,910,200,034.90
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	\$2,000,000.00	B3	3,490.00	\$6,980,000,000.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	\$2,275,591.52	B1	2,220.00	\$5,051,813,174.40
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	\$1,714,408.48	B1	2,220.00	\$3,805,986,825.60
Alorica Inc. - Term B Loan	LX153037	\$239,821.43	B1	2,220.00	\$532,403,574.60
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	\$4,888,062.50	B3	3,490.00	\$17,059,338,125.00
American Bath Group LLC - First Lien Term Loan	LX155089	\$748,125.00	B3	3,490.00	\$2,610,956,250.00
American Tire Distributors Inc - Initial Term Loan	LX143787	\$2,447,619.21	B3	3,490.00	\$8,542,191,042.90
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	\$3,404,121.25	B1	2,220.00	\$7,557,149,175.00
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	\$750,000.00	B1	2,220.00	\$1,665,000,000.00
Applied Systems Inc - First Lien Initial Term Loan	LX134866	\$1,883,685.73	B3	3,490.00	\$6,574,063,197.70

Security	Security ID	Principal Balance	Moody's DP Rating	Rating Factor	Weight
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	\$1,791,916.17	B1	2,220.00	\$3,978,053,897.40
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	\$2,939,583.99	B3	3,490.00	\$10,259,148,125.10
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	\$1,720,430.11	Ba3	1,766.00	\$3,038,279,574.26
Bass Pro Group LLC - Initial Term Loan	LX156196	\$3,500,000.00	Ba3	1,766.00	\$6,181,000,000.00
Bass Pro Group LLC - Term Loan	LX144858	\$3,909,744.76	Ba3	1,766.00	\$6,904,609,246.16
Bats Global Markets Inc - Refinancing Term Loan	LX153214	\$2,873,989.24	Ba2	1,350.00	\$3,879,885,474.00
BC Luxembourg Sarl - Term B-3 Loan	LX153989	\$2,019,084.61	Baa3	610.00	\$1,231,641,612.10
Blount International, Inc. - Initial Term Loan	LX149926	\$1,990,000.00	B1	2,220.00	\$4,417,800,000.00
BMC Software Finance Inc - Initial US Term Loan	LX130254	\$3,906,032.48	B3	3,490.00	\$13,632,053,355.20
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	\$3,903,975.25	Ba3	1,766.00	\$6,894,420,291.50
Camelot US Acquisition I Co - Initial Term Loan	LX155002	\$1,825,425.00	B3	3,490.00	\$6,370,733,250.00
Cengage Learning Inc - Term B Loan	LX152766	\$5,355,148.90	B2	2,720.00	\$14,566,005,008.00
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	\$139,040.36	B2	2,720.00	\$378,189,779.20
Charter Communications Operating LLC - Term E Loan	LX129060	\$1,930,808.97	Ba2	1,350.00	\$2,606,592,109.50
Checkout Holding Corp - First Lien Term B Loan	LX136210	\$2,925,000.00	Caa1	4,770.00	\$13,952,250,000.00
Chefs' Warehouse Inc (The) - Term Loan	LX152998	\$1,676,554.41	B2	2,720.00	\$4,560,227,995.20
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	\$1,279,250.38	B2	2,720.00	\$3,479,561,033.60
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	\$2,353,803.43	B2	2,720.00	\$6,402,345,329.60
Clover Technologies Group LLC - Initial Term Loan	LX136594	\$1,943,189.47	B2	2,720.00	\$5,285,475,358.40
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	\$277,337.20	B2	2,720.00	\$754,357,184.00
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	\$1,677,662.81	B2	2,720.00	\$4,563,242,843.20
Concordia Healthcare Corp - Dollar Term Loan	LX148270	\$3,469,968.64	Caa1	4,770.00	\$16,551,750,412.80
ContextMedia Health LLC - Closing Date Term Loan	LX157753	\$1,153,846.15	B2	2,720.00	\$3,138,461,528.00
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	\$1,000,000.00	B1	2,220.00	\$2,220,000,000.00
Coty Inc - Term B USD Loan	LX155916	\$397,005.00	Ba1	940.00	\$373,184,700.00
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	\$2,940,281.25	B2	2,720.00	\$7,997,565,000.00
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	\$2,467,105.26	B1	2,220.00	\$5,476,973,677.20
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	\$3,416,718.42	Caa1	4,770.00	\$16,297,746,863.40
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	\$1,000,000.00	Caa1	4,770.00	\$4,770,000,000.00
Dell International LLC - Term B Loan	LX150043	\$3,937,500.00	Ba1	940.00	\$3,701,250,000.00
Diebold Inc - Dollar Term B Loan	LX151920	\$1,412,240.12	Ba3	1,766.00	\$2,494,016,051.92
Donnelley Financial Solutions Inc - Term B Loan	LX155094	\$428,571.43	B1	2,220.00	\$951,428,574.60

Security	Security ID	Principal Balance	Moody's DP Rating	Rating Factor	Weight
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	\$2,437,500.00	B3	3,490.00	\$8,506,875,000.00
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	\$3,954,849.33	B2	2,720.00	\$10,757,190,177.60
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	\$85,106.38	B2	2,720.00	\$231,489,353.60
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	\$2,000,000.00	B2	2,720.00	\$5,440,000,000.00
Eastern Power LLC - Term Loan	LX140953	\$3,598,074.31	B2	2,720.00	\$9,786,762,123.20
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	\$1,980,000.00	B2	2,720.00	\$5,385,600,000.00
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	\$2,788,235.29	Ba3	1,766.00	\$4,924,023,522.14
Engility Corporation - Term B2 Loan	LX154035	\$298,038.92	B3	3,490.00	\$1,040,155,830.80
Epicor Software Corporation - Incremental Term Loan	LX154464	\$2,457,932.85	B3	3,490.00	\$8,578,185,646.50
Epicor Software Corporation - Term B Loan	LX144606	\$975,762.29	B3	3,490.00	\$3,405,410,392.10
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	\$984,466.02	B2	2,720.00	\$2,677,747,574.40
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	\$2,432,360.79	B2	2,720.00	\$6,616,021,348.80
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	\$1,227,382.25	B2	2,720.00	\$3,338,479,720.00
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	\$371,427.05	B2	2,720.00	\$1,010,281,576.00
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	\$654,131.43	B2	2,720.00	\$1,779,237,489.60
Filtration Group Corporation - Initial Term Loan	LX133605	\$2,251,964.79	B2	2,720.00	\$6,125,344,228.80
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	\$2,000,000.00	B2	2,720.00	\$5,440,000,000.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	\$3,058,575.75	B1	2,220.00	\$6,790,038,165.00
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	\$2,662,500.00	B3	3,490.00	\$9,292,125,000.00
Flex Acquisition Company Inc - Initial Term Loan	LX157924	\$375,000.00	B2	2,720.00	\$1,020,000,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	\$1,500,000.00	B2	2,720.00	\$4,080,000,000.00
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	\$1,197,000.00	B2	2,720.00	\$3,255,840,000.00
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	\$2,016,375.89	Ba2	1,350.00	\$2,722,107,451.50
Galleria Company - Term B Loan	LX148185	\$800,000.00	Ba1	940.00	\$752,000,000.00
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	\$893,617.02	B1	2,220.00	\$1,983,829,784.40
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	\$1,382,569.91	B2	2,720.00	\$3,760,590,155.20
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	\$1,166,666.67	B2	2,720.00	\$3,173,333,342.40

Security	Security ID	Principal Balance	Moody's DP Rating	Rating Factor	Weight
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	\$2,940,056.35	B3	3,490.00	\$10,260,796,661.50
Granite Acquisition Inc - First Lien Term B Loan	LX141384	\$2,816,091.96	Ba3	1,766.00	\$4,973,218,401.36
Granite Acquisition Inc - First Lien Term C Loan	LX141385	\$126,436.78	Ba3	1,766.00	\$223,287,353.48
Greatbatch Ltd - Term B Loan	LX147756	\$2,475,000.00	B3	3,490.00	\$8,637,750,000.00
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	\$1,147,125.00	Ba3	1,766.00	\$2,025,822,750.00
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	\$2,450,000.00	B3	3,490.00	\$8,550,500,000.00
Horizon Pharma Inc - 2015 Term Loan	LX144256	\$1,970,000.00	B2	2,720.00	\$5,358,400,000.00
Hudsons Bay Company - Initial Term B Loan	LX147151	\$2,652,073.73	B1	2,220.00	\$5,887,603,680.60
Huntsman International LLC - 2023 Term B Loan	LX156697	\$2,481,281.25	Ba3	1,766.00	\$4,381,942,687.50
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	\$1,899,364.72	B2	2,720.00	\$5,166,272,038.40
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	\$1,795,500.00	B1	2,220.00	\$3,986,010,000.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	\$982,491.09	B1	2,220.00	\$2,181,130,219.80
Ineos US Finance LLC - Dollar Term Loan	LX123898	\$1,969,451.73	B1	2,220.00	\$4,372,182,840.60
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	\$2,724,889.88	B2	2,720.00	\$7,411,700,473.60
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	\$1,920,353.27	B3	3,490.00	\$6,702,032,912.30
Informatica Corporation - Dollar Term Loan	LX144702	\$3,950,000.00	B3	3,490.00	\$13,785,500,000.00
Information Resources Inc - First Lien Term B	LX158211	\$1,931,034.48	B2	2,720.00	\$5,252,413,785.60
Information Resources Inc - Term Loan	LX132782	\$3,897,749.60	B2	2,720.00	\$10,601,878,912.00
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	\$1,500,000.00	B3	3,490.00	\$5,235,000,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	\$4,778,983.49	B1	2,220.00	\$10,609,343,347.80
IPC Corp - First Lien Term B-1 Loan	LX144340	\$2,456,250.00	B3	3,490.00	\$8,572,312,500.00
Jaguar Holding Company II - Initial Term Loan	LX146947	\$498,734.18	B2	2,720.00	\$1,356,556,969.60
JD Power and Associates - First Lien Initial Term Loan	LX152918	\$531,999.67	B2	2,720.00	\$1,447,039,102.40
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	\$2,233,125.00	B1	2,220.00	\$4,957,537,500.00
Keurig Green Mountain Inc - Term B USD Loan	LX150733	\$2,321,139.44	Ba3	1,766.00	\$4,099,132,251.04
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	\$2,432,517.36	B2	2,720.00	\$6,616,447,219.20
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	\$1,728,125.00	B3	3,490.00	\$6,031,156,250.00
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	\$925,233.64	B2	2,720.00	\$2,516,635,500.80
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	\$1,425,000.00	B2	2,720.00	\$3,876,000,000.00
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	\$2,967,481.34	B3	3,490.00	\$10,356,509,876.60
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	\$3,000,000.00	Ba3	1,766.00	\$5,298,000,000.00
Lions Gate Entertainment Corp - Term B Loan	LX153562	\$1,254,901.96	Ba3	1,766.00	\$2,216,156,861.36
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	\$2,460,018.89	B3	3,490.00	\$8,585,465,926.10

Security	Security ID	Principal Balance	Moody's DP Rating	Rating Factor	Weight
Macdermid Inc - Tranche B-4 Term Loan	LX155517	\$5,271,585.93	B3	3,490.00	\$18,397,834,895.70
Magic Newco LLC - First Lien USD Term Loan	LX124101	\$1,455,679.11	B2	2,720.00	\$3,959,447,179.20
Match Group Inc - Term B-1 Loan	LX148815	\$1,093,750.00	Ba2	1,350.00	\$1,476,562,500.00
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	\$1,991,246.87	B2	2,720.00	\$5,416,191,486.40
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	\$1,942,626.58	Ba3	1,766.00	\$3,430,678,540.28
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	\$3,920,709.07	B2	2,720.00	\$10,664,328,670.40
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	\$1,496,250.00	B2	2,720.00	\$4,069,800,000.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	\$500,000.00	B2	2,720.00	\$1,360,000,000.00
Mister Car Wash Holdings Inc - First Lien Initial Loan		\$833,333.33	B2	2,720.00	\$2,266,666,657.60
Mister Car Wash Holdings Inc - Term Loan	LX140931	\$1,662,405.20	B2	2,720.00	\$4,521,742,144.00
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	\$742,363.11	B2	2,720.00	\$2,019,227,659.20
MSC Software Corporation - First Lien Initial Term Loan	LX137725	\$2,939,698.49	B3	3,490.00	\$10,259,547,730.10
Netsmart Technologies Inc - Term C-1 Loan	LX156671	\$2,493,734.34	B3	3,490.00	\$8,703,132,846.60
Nexeo Solutions LLC - Initial Term Loan	LX152596	\$1,279,285.72	B2	2,720.00	\$3,479,657,158.40
Numericable-SFR SA - USD TLB-7	LX152260	\$1,990,000.00	B1	2,220.00	\$4,417,800,000.00
NVA Holdings Inc - First Lien Term Loan	LX140043	\$1,462,638.73	B3	3,490.00	\$5,104,609,167.70
NVA Holdings Inc - Second Lien Term Loan	LX140045	\$1,600,000.00	B3	3,490.00	\$5,584,000,000.00
NXP BV - Tranche F Loans	LX155082	\$1,063,735.36	Baa3	610.00	\$648,878,569.60
Oberthur Technologies - First Lien Facility B1	LX157595	\$2,500,000.00	B2	2,720.00	\$6,800,000,000.00
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	\$987,500.00	B3	3,490.00	\$3,446,375,000.00
Outerwall Inc - First Lien Term B Loan	LX154967	\$2,701,562.50	B2	2,720.00	\$7,348,250,000.00
Outerwall Inc - Second Lien Term B Loan	LX154968	\$1,400,000.00	B2	2,720.00	\$3,808,000,000.00
Packers Holdings LLC - Initial Term Loan	LX142148	\$4,900,218.75	B3	3,490.00	\$17,101,763,437.50
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	\$1,191,000.00	B2	2,720.00	\$3,239,520,000.00
PetSmart Inc - Tranche B-2 Loan	LX155570	\$3,940,000.00	B1	2,220.00	\$8,746,800,000.00
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	\$746,254.69	B3	3,490.00	\$2,604,428,868.10
Presidio Inc - Term B Loan	LX144522	\$4,546,277.85	B2	2,720.00	\$12,365,875,752.00
Prestige Brands Inc - Term B-3 Loan	LX144376	\$2,055,662.74	B2	2,720.00	\$5,591,402,652.80
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	LX157682	\$1,172,062.50	B1	2,220.00	\$2,601,978,750.00
Printpack Holdings Inc - First Lien Term Loan	LX153744	\$1,524,376.05	B2	2,720.00	\$4,146,302,856.00
Q Holding Company - Term B Loan	LX142346	\$1,246,819.34	B3	3,490.00	\$4,351,399,496.60
Quorum Health Corporation - Term Loan	LX152098	\$1,469,069.57	B2	2,720.00	\$3,995,869,230.40
Raley's - Initial Term Loan	LX144106	\$2,820,608.85	B2	2,720.00	\$7,672,056,072.00

Security	Security ID	Principal Balance	Moody's DP Rating	Rating Factor	Weight
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	\$872,773.20	B1	2,220.00	\$1,937,556,504.00
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	\$1,977,672.16	B2	2,720.00	\$5,379,268,275.20
Sabre Inc - Term B Loan	LX128407	\$1,629,526.08	Ba2	1,350.00	\$2,199,860,208.00
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	\$863,506.28	B3	3,490.00	\$3,013,636,917.20
Select Medical Corp - Series E Tranche B Term Loan	LX135728	\$1,972,990.00	B1	2,220.00	\$4,380,037,800.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	\$1,500,000.00	B2	2,720.00	\$4,080,000,000.00
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	\$1,975,000.00	B3	3,490.00	\$6,892,750,000.00
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	\$595,507.50	B1	2,220.00	\$1,322,026,650.00
SK Spice Sarl - Term Loan A	LX145173	\$1,423,469.39	B2	2,720.00	\$3,871,836,740.80
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	\$1,194,000.00	B2	2,720.00	\$3,247,680,000.00
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	\$2,932,500.00	B3	3,490.00	\$10,234,425,000.00
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	\$1,786,500.00	B2	2,720.00	\$4,859,280,000.00
Sophia LP - Closing Date Term Loan	LX147846	\$2,458,530.73	B3	3,490.00	\$8,580,272,247.70
SourceHOV LLC - First Lien Term B Loan	LX141601	\$3,445,312.50	Caa2	6,500.00	\$22,394,531,250.00
Spin Holdco Inc - Initial Term Loan	LX129663	\$2,947,405.54	B3	3,490.00	\$10,286,445,334.60
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	\$3,930,000.02	B2	2,720.00	\$10,689,600,054.40
St. George's University Scholastic Services LLC - Term Loan	LX152959	\$1,135,625.00	B2	2,720.00	\$3,088,900,000.00
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	\$1,975,000.00	B3	3,490.00	\$6,892,750,000.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	\$990,000.01	B2	2,720.00	\$2,692,800,027.20
Telesat Canada - Term B-3 Loan	LX156204	\$1,995,000.00	B1	2,220.00	\$4,428,900,000.00
Transdigm Inc - Tranche E Term Loan	LX144552	\$1,475,012.02	B1	2,220.00	\$3,274,526,684.40
Tribune Media Company - Term B Loan	LX145376	\$2,125,617.50	B1	2,220.00	\$4,718,870,850.00
Trugreen Limited Partnership - First Lien Term Loan	LX152068	\$796,000.00	B2	2,720.00	\$2,165,120,000.00
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	\$2,531,571.43	B2	2,720.00	\$6,885,874,289.60
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	\$800,000.00	B2	2,720.00	\$2,176,000,000.00
UFC Holdings LLC - First Lien Term Loan	LX153867	\$1,745,625.00	B2	2,720.00	\$4,748,100,000.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	\$2,962,500.00	B2	2,720.00	\$8,058,000,000.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	\$2,285,714.29	B3	3,490.00	\$7,977,142,872.10
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	\$962,346.77	Caa1	4,770.00	\$4,590,394,092.90
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	\$1,924,693.52	Caa1	4,770.00	\$9,180,788,090.40

Security	Security ID	Principal Balance	Moody's DP Rating	Rating Factor	Weight
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	\$1,403,823.36	Caa1	4,770.00	\$6,696,237,427.20
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	\$2,388,000.00	B3	3,490.00	\$8,334,120,000.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	\$718,422.83	B3	3,490.00	\$2,507,295,676.70
Vestcom Parent Holdings Inc - Term Loan	LX156795	\$1,000,000.00	B3	3,490.00	\$3,490,000,000.00
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	\$1,975,000.00	B2	2,720.00	\$5,372,000,000.00
Vizient Inc - Term B-2 Loan	LX155398	\$2,111,647.06	B2	2,720.00	\$5,743,680,003.20
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	\$2,500,000.00	B2	2,720.00	\$6,800,000,000.00
WD Wolverine Holdings LLC - First Lien Term B	LX155100	\$1,750,000.00	B3	3,490.00	\$6,107,500,000.00
Western Digital Corporation - US Term B-1 Loan	LX154422	\$2,388,000.00	Ba1	940.00	\$2,244,720,000.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	\$3,909,620.58	B2	2,720.00	\$10,634,167,977.60
World Triathlon Corporation - Initial Term Loan	LX138034	\$2,925,000.00	B2	2,720.00	\$7,956,000,000.00
Xerox Business Services LLC - Term B Loan	LX156731	\$500,000.00	Ba3	1,766.00	\$883,000,000.00
XPO Logistics Inc - Refinanced Term Loan	LX154467	\$866,494.92	B1	2,220.00	\$1,923,618,722.40
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	\$1,852,198.73	Ba3	1,766.00	\$3,270,982,957.18
Ziggo Secured Finance Partnership - Term D Loan	LX154367	\$2,500,000.00	Ba3	1,766.00	\$4,415,000,000.00
Grand Total		<u>\$385,265,745.78</u>			<u>\$1,074,236,075,774.88</u>

Moody's Diversity Test

Aggregate Par Amount	\$385,265,745.82
Issuer Count	173
Average Par Amount	\$2,226,969.63

Diversity Score	60
Minimum Diversity Score	>=50
Test Result:	PASS

Issuer	Par Amount	% Of Avg	Equivalent Unit Score	Industry Diversity Score
Aerospace and Defense				
Engility Corporation	\$298,038.92	0.1338	0.1338	
Transdigm Inc	\$1,475,012.02	0.6623	0.6623	
Vencore Inc	\$718,422.83	0.3226	0.3226	
Aerospace and Defense Subtotal	\$2,491,473.77		1.1187	1.0500
Automobile				
American Tire Distributors Inc	\$2,447,619.21	1.0991	1.0000	
KAR Auction Services Inc	\$2,233,125.00	1.0028	1.0000	
Midas Intermediate Holdco II LLC	\$3,920,709.07	1.7606	1.0000	
Solera, LLC (Solera Finance, Inc.)	\$1,786,500.00	0.8022	0.8022	
Wand Intermediate I LP	\$2,500,000.00	1.1226	1.0000	
Automobile Subtotal	\$12,887,953.27		4.8022	2.6000
Banking, Finance, Insurance & Real Estate				
Applied Systems Inc	\$1,883,685.73	0.8459	0.8459	
Bats Global Markets Inc	\$2,873,989.24	1.2905	1.0000	
First Data Corporation	\$3,058,575.75	1.3734	1.0000	
Banking, Finance, Insurance & Real Estate Subtotal	\$7,816,250.72		2.8459	1.9000
Beverage, Food and Tobacco				
AdvancePierre Foods Inc	\$1,070,140.38	0.4805	0.4805	
Chefs' Warehouse Inc (The)	\$1,676,554.41	0.7528	0.7528	
CSM Bakery Solutions LLC	\$4,416,718.42	1.9833	1.0000	
Flavors Holdings Inc	\$2,662,500.00	1.1956	1.0000	
Infor (US) Inc	\$1,920,353.27	0.8623	0.8623	
Keurig Green Mountain Inc	\$2,321,139.44	1.0423	1.0000	
Milk Specialties Company (d/b/a MSG Nutritional Ingredients)	\$1,496,250.00	0.6719	0.6719	
Shearer's Foods LLC	\$1,500,000.00	0.6736	0.6736	
Beverage, Food and Tobacco Subtotal	\$17,063,655.92		6.4411	3.1000
Capital Equipment				

Issuer	Par Amount	% Of Avg	Equivalent Unit Score	Industry Diversity Score
Blount International, Inc.	\$1,990,000.00	0.8936	0.8936	
Cortes NP Acquisition Corporation	\$1,000,000.00	0.4490	0.4490	
Dynacast International LLC	\$2,000,000.00	0.8981	0.8981	
Filtration Group Corporation	\$2,906,096.22	1.3050	1.0000	
Husky Injection Molding Systems Ltd	\$1,899,364.72	0.8529	0.8529	
Capital Equipment Subtotal	\$9,795,460.94		4.0936	2.3667
Chemicals, Plastics and Rubber				
Albaugh LLC	\$3,480,292.43	1.5628	1.0000	
Allnex Sarl	\$2,275,591.52	1.0218	1.0000	
Allnex USA Inc	\$1,714,408.48	0.7698	0.7698	
Avantor Performance Materials Holdings Inc	\$1,791,916.17	0.8046	0.8046	
CeramTec Acquisition Corporation	\$139,040.36	0.0624	0.0624	
Colouroz Investment 1 GMBH	\$277,337.23	0.1245	0.1245	
Colouroz Midco - Flint Group Incorporated	\$1,677,662.81	0.7533	0.7533	
Faenza Acquisition GmbH	\$1,598,809.30	0.7179	0.7179	
Huntsman LLC	\$2,481,281.25	1.1142	1.0000	
Ineos Group Limited	\$2,951,942.82	1.3255	1.0000	
Ineos Styrolution US Holding LLC	\$1,795,500.00	0.8063	0.8063	
Macdermid Inc	\$5,271,585.93	2.3672	1.0000	
Nexeo Solutions LLC	\$1,279,285.72	0.5745	0.5745	
PQ Corporation	\$746,254.69	0.3351	0.3351	
Q Holding Company	\$1,246,819.34	0.5599	0.5599	
Royal Holdings Inc	\$1,977,672.16	0.8881	0.8881	
SK Spice Sarl	\$1,423,469.39	0.6392	0.6392	
Solenis International LP	\$2,932,500.00	1.3168	1.0000	
Univar USA Inc	\$2,962,500.00	1.3303	1.0000	
Chemicals, Plastics and Rubber Subtotal	\$38,023,869.59		14.0356	4.4000
Construction & Building				
Aecom Technology Corporation	\$275,343.38	0.1236	0.1236	
American Bath Group LLC	\$748,125.00	0.3359	0.3359	
Donnelley Financial Solutions Inc	\$428,571.43	0.1924	0.1924	
Osmose Utility Services Inc	\$987,500.00	0.4434	0.4434	
USIC Holdings Inc	\$2,285,714.29	1.0264	1.0000	
Construction & Building Subtotal	\$4,725,254.10		2.0953	1.5500
Consumer Goods: Non-durable				
Coty Inc	\$397,005.00	0.1783	0.1783	
Galleria Company	\$800,000.00	0.3592	0.3592	
Hoffmaster Group Inc	\$2,450,000.00	1.1001	1.0000	
Kronos Acquisition Holdings Inc	\$1,728,125.00	0.7760	0.7760	
Prestige Brands Inc	\$2,055,662.74	0.9231	0.9231	
Consumer Goods: Non-durable Subtotal	\$7,430,792.74		3.2366	2.0667
Containers, Packaging and Glass				
Anchor Glass Container Corporation	\$750,000.00	0.3368	0.3368	

Issuer	Par Amount	% Of Avg	Equivalent Unit Score	Industry Diversity Score
Flex Acquisition Company Inc	\$375,000.00	0.1684	0.1684	
Printpack Holdings Inc	\$1,524,376.05	0.6845	0.6845	
Containers, Packaging and Glass Subtotal	\$2,649,376.05		1.1897	1.1000
Energy: Electricity				
Calpine Construction Finance Company L P	\$3,903,975.25	1.7530	1.0000	
Eastern Power LLC	\$3,598,074.31	1.6157	1.0000	
Energy: Electricity Subtotal	\$7,502,049.56		2.0000	1.5000
Energy: Oil & Gas				
EPCO Holdings Inc	\$2,788,235.29	1.2520	1.0000	
Energy: Oil & Gas Subtotal	\$2,788,235.29		1.0000	1.0000
Environmental Industries				
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.)	\$984,466.02	0.4421	0.4421	
EWT Holdings III Corp. (fka WTG Holdings III Corp.)	\$2,432,360.79	1.0922	1.0000	
Granite Acquisition Inc	\$2,942,528.74	1.3213	1.0000	
Infiltrator Water Technologies LLC	\$2,724,889.88	1.2236	1.0000	
Packers Holdings LLC	\$4,900,218.75	2.2004	1.0000	
SiteOne Landscape Supply, LLC	\$595,507.50	0.2674	0.2674	
Trugreen Limited Partnership	\$796,000.00	0.3574	0.3574	
Environmental Industries Subtotal	\$15,375,971.67		5.0669	2.7000
Healthcare & Pharmaceuticals				
Affordable Care Holding Corp	\$2,475,000.00	1.1114	1.0000	
Albany Molecular Research Inc	\$932,777.08	0.4189	0.4189	
Alliance Healthcare Services	\$956,434.94	0.4295	0.4295	
Amneal Pharmaceuticals LLC	\$3,404,121.25	1.5286	1.0000	
Community Health Systems Inc	\$3,633,053.81	1.6314	1.0000	
Concordia Healthcare Corp	\$3,469,968.64	1.5582	1.0000	
DPX Holdings BV	\$2,437,500.00	1.0945	1.0000	
Endo Luxembourg Finance Company I Sarl	\$1,980,000.00	0.8891	0.8891	
Greatbatch Ltd	\$2,475,000.00	1.1114	1.0000	
Horizon Pharma Inc	\$1,970,000.00	0.8846	0.8846	
inVentiv Group Holdings Inc	\$1,500,000.00	0.6736	0.6736	
Jaguar Holding Company II	\$498,734.18	0.2240	0.2240	
Kindred Healthcare Inc	\$2,432,517.36	1.0923	1.0000	
Lannett Company, Inc.	\$1,425,000.00	0.6399	0.6399	
MPH Acquisition Holdings LLC	\$742,363.11	0.3334	0.3334	
Netsmart Technologies Inc	\$2,493,734.34	1.1198	1.0000	
Quorum Health Corporation	\$1,469,069.57	0.6597	0.6597	
Select Medical Corp	\$1,972,990.00	0.8860	0.8860	
Sterigenics-Nordion Holdings LLC	\$1,975,000.00	0.8869	0.8869	
Stratose Intermediate Holdings II LLC	\$990,000.01	0.4446	0.4446	
U.S. Renal Care Inc	\$3,331,571.43	1.4960	1.0000	
Valeant Pharmaceuticals International, Inc.	\$4,290,863.64	1.9268	1.0000	
VCVH Holding Corp	\$2,388,000.00	1.0723	1.0000	

Issuer	Par Amount	% Of Avg	Equivalent Unit Score	Industry Diversity Score
Vizient Inc	\$2,111,647.06	0.9482	0.9482	
WD Wolverine Holdings LLC	\$1,750,000.00	0.7858	0.7858	
Healthcare & Pharmaceuticals Subtotal	\$53,105,346.42		20.1042	5.0000
High Tech Industries				
Avago Technologies Cayman Finance Limited	\$2,019,084.61	0.9067	0.9067	
BMC Software Finance Inc	\$3,906,032.48	1.7540	1.0000	
Clover Technologies Group LLC	\$1,943,189.47	0.8726	0.8726	
Dell International LLC	\$3,937,500.00	1.7681	1.0000	
Diebold Inc	\$1,412,240.12	0.6342	0.6342	
Epicor Software Corporation	\$3,433,695.15	1.5419	1.0000	
Financiere Lully C - Lully Finance LLC	\$2,000,000.00	0.8981	0.8981	
GlobalLogic Holdings Inc	\$1,166,666.67	0.5239	0.5239	
Informatica Corporation	\$3,950,000.00	1.7737	1.0000	
Landslide Holdings, Inc.	\$925,233.64	0.4155	0.4155	
LTI Holdings Inc	\$2,460,018.89	1.1046	1.0000	
MSC Software Corporation	\$2,939,698.49	1.3200	1.0000	
NXP BV	\$1,063,735.36	0.4777	0.4777	
Oberthur Technologies	\$2,500,000.00	1.1226	1.0000	
Presidio Inc	\$4,546,277.85	2.0415	1.0000	
SolarWinds Holdings Inc	\$1,194,000.00	0.5362	0.5362	
Western Digital Corporation	\$2,388,000.00	1.0723	1.0000	
Zebra Technologies Corporation	\$1,852,198.73	0.8317	0.8317	
High Tech Industries Subtotal	\$43,637,571.46		15.0966	4.5100
Hotel, Gaming & Leisure				
Amaya Gaming Group Inc - Amaya Holdings BV	\$4,888,062.50	2.1949	1.0000	
AVSC Holding Corp	\$2,939,583.99	1.3200	1.0000	
World Triathlon Corporation	\$2,925,000.00	1.3134	1.0000	
Hotel, Gaming & Leisure Subtotal	\$10,752,646.49		3.0000	2.0000
Media: Advertising, Printing & Publishing				
Camelot US Acquisition I Co	\$1,825,425.00	0.8197	0.8197	
Cengage Learning Inc	\$5,355,148.90	2.4047	1.0000	
Checkout Holding Corp	\$2,925,000.00	1.3134	1.0000	
ContextMedia Health LLC	\$1,153,846.15	0.5181	0.5181	
Information Resources Inc	\$5,828,784.08	2.6174	1.0000	
JD Power and Associates	\$531,999.67	0.2389	0.2389	
Mcgraw-Hill Global Education Holdings LLC	\$1,991,246.87	0.8942	0.8942	
Springer Science & Business Media SA	\$3,930,000.02	1.7647	1.0000	
Media: Advertising, Printing & Publishing Subtotal	\$23,541,450.68		6.4709	3.1250
Media: Broadcasting & Subscription				
Cablevision Systems Corp	\$2,467,105.26	1.1078	1.0000	
Charter Communications Operating LLC	\$1,930,808.97	0.8670	0.8670	
Ion Media Networks Inc	\$4,778,983.49	2.1460	1.0000	
Mediacom Communications	\$1,942,626.58	0.8723	0.8723	

Issuer	Par Amount	% Of Avg	Equivalent Unit Score	Industry Diversity Score
Tribune Media Company	\$2,125,617.50	0.9545	0.9545	
Ziggo Secured Finance Partnership	\$2,500,000.00	1.1226	1.0000	
Media: Broadcasting & Subscription Subtotal	\$15,745,141.80		5.6938	2.9000
Media: Diversified & Production				
Creative Artists Agency LLC	\$2,940,281.25	1.3203	1.0000	
Lions Gate Entertainment Corp	\$1,254,901.96	0.5635	0.5635	
UFC Holdings LLC	\$1,745,625.00	0.7839	0.7839	
William Morris Endeavor Entertainment LLC	\$3,909,620.58	1.7556	1.0000	
Media: Diversified & Production Subtotal	\$9,850,428.79		3.3474	2.1000
Metals & Mining				
FMG Resources (August 2006) Pty Ltd.	\$2,016,375.89	0.9054	0.9054	
Metals & Mining Subtotal	\$2,016,375.89		0.9054	0.9000
Retail				
Albertson's LLC	\$3,398,829.29	1.5262	1.0000	
Bass Pro Group LLC	\$9,130,174.87	4.0998	1.0000	
Floor And Decor Outlets Of America Inc	\$1,197,000.00	0.5375	0.5375	
GOBP Holdings Inc	\$2,940,056.35	1.3202	1.0000	
Harbor Freight Tools USA Inc	\$1,147,125.00	0.5151	0.5151	
Hudsons Bay Company	\$2,652,073.73	1.1909	1.0000	
Petco Animal Supplies Inc	\$1,191,000.00	0.5348	0.5348	
PetSmart Inc	\$3,940,000.00	1.7692	1.0000	
Raley's	\$2,820,608.85	1.2666	1.0000	
Retail Subtotal	\$28,416,868.08		7.5874	3.4000
Services: Business				
Acosta Inc	\$2,940,225.00	1.3203	1.0000	
Advantage Sales & Marketing Inc	\$3,909,999.99	1.7557	1.0000	
AF Borrower LLC	\$2,952,437.18	1.3258	1.0000	
Alix Partners LLP	\$1,851,609.38	0.8314	0.8314	
Allied Universal Holdco LLC	\$3,980,000.01	1.7872	1.0000	
Alorica Inc.	\$239,821.43	0.1077	0.1077	
DTZ US Borrower LLC	\$4,039,955.71	1.8141	1.0000	
Flexera Software LLC	\$1,500,000.00	0.6736	0.6736	
Global Healthcare Exchange LLC	\$1,382,569.91	0.6208	0.6208	
Lanyon Solutions Inc	\$2,967,481.34	1.3325	1.0000	
Magic Newco LLC	\$1,455,679.11	0.6537	0.6537	
Outerwall Inc	\$4,101,562.50	1.8418	1.0000	
Redtop Acquisitions Limited	\$872,773.20	0.3919	0.3919	
Sitel Worldwide Corporation	\$1,975,000.00	0.8869	0.8869	
Sophia LP	\$2,458,530.73	1.1040	1.0000	
SourceHOV LLC	\$3,445,312.50	1.5471	1.0000	
Vestcom Parent Holdings Inc	\$1,000,000.00	0.4490	0.4490	
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC	\$1,975,000.00	0.8869	0.8869	
Xerox Business Services LLC	\$500,000.00	0.2245	0.2245	

	Services: Business Subtotal	\$43,547,957.98		14.7264	4.4700
Services: Consumer					
Match Group Inc		\$1,093,750.00	0.4911	0.4911	
Mister Car Wash Holdings Inc		\$2,995,738.53	1.3452	1.0000	
NVA Holdings Inc		\$3,062,638.73	1.3752	1.0000	
Prime Security Services Borrower LLC		\$1,172,062.50	0.5263	0.5263	
Spin Holdco Inc		\$2,947,405.54	1.3235	1.0000	
St. George's University Scholastic Services LLC		\$1,135,625.00	0.5099	0.5099	
	Services: Consumer Subtotal	\$12,407,220.30		4.5273	2.5000
Telecommunications					
Global Eagle Entertainment Inc		\$893,617.02	0.4013	0.4013	
IPC Corp		\$2,456,250.00	1.1030	1.0000	
Level 3 Financing Inc		\$3,000,000.00	1.3471	1.0000	
Numericable-SFR SA		\$1,990,000.00	0.8936	0.8936	
Securus Technologies Holdings Inc		\$863,506.28	0.3877	0.3877	
Telesat Canada		\$1,995,000.00	0.8958	0.8958	
	Telecommunications Subtotal	\$11,198,373.30		4.5784	2.5333
Transportation: Cargo					
XPO Logistics Inc		\$866,494.92	0.3891	0.3891	
	Transportation: Cargo Subtotal	\$866,494.92		0.3891	0.4000
Transportation: Consumer					
Sabre Inc		\$1,629,526.08	0.7317	0.7317	
	Transportation: Consumer Subtotal	\$1,629,526.08		0.7317	0.7000
	Grand Total	\$385,265,745.82			59.8717

S&P CDO Monitor Test

S&P CDO Monitor Test

Pass

Result

Pass

Minimum Weighted Average Moody's Recovery Rate Test

Report Summary	Report Total	Recovery Total	Recovery Rate	Requirement	
	\$385,265,745.78	\$187,528,944.03	48.7%	>= 43.0%	PASS

Security	Security Type	Security Level	DIP	Moody's Default Probability Rating	Moody's Rating	# of Notches	Principal Balance	Recovery Rate	Recovery Amount
Senior Secured Loans - Differential >= 2									
Albany Molecular Research Inc - Term Loan	Loan	Senior Secured	No	B3	B1	2	\$932,777.08	60.0000%	\$559,666.25
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	Loan	Senior Secured	No	B1	Ba2	2	\$3,398,829.29	60.0000%	\$2,039,297.58
Applied Systems Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B1	2	\$1,883,685.73	60.0000%	\$1,130,211.44
BMC Software Finance Inc - Initial US Term Loan	Loan	Senior Secured	No	B3	B1	2	\$3,906,032.48	60.0000%	\$2,343,619.49
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	Loan	Senior Secured	No	B2	Ba3	2	\$139,040.36	60.0000%	\$83,424.22
Checkout Holding Corp - First Lien Term B Loan	Loan	Senior Secured	No	B3	B1	2	\$2,925,000.00	60.0000%	\$1,755,000.00
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	Loan	Senior Secured	No	B2	Ba3	2	\$1,279,250.38	60.0000%	\$767,550.23
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	Loan	Senior Secured	No	B2	Ba3	2	\$2,353,803.43	60.0000%	\$1,412,282.06
Concordia Healthcare Corp - Dollar Term Loan	Loan	Senior Secured	No	Caa1	B2	2	\$3,469,968.64	60.0000%	\$2,081,981.18
CSC Holdings LLC - 2016 Extended Term Loan	Loan	Senior Secured	No	B1	Ba1	3	\$2,467,105.26	60.0000%	\$1,480,263.16
Donnelley Financial Solutions Inc - Term B Loan	Loan	Senior Secured	No	B1	Ba2	2	\$428,571.43	60.0000%	\$257,142.86
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	Loan	Senior Secured	No	B1	Ba2	2	\$1,980,000.00	60.0000%	\$1,188,000.00
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	Loan	Senior Secured	No	B2	Ba3	2	\$1,227,382.25	60.0000%	\$736,429.35
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	Loan	Senior Secured	No	B2	Ba3	2	\$371,427.05	60.0000%	\$222,856.23
Horizon Pharma Inc - 2015 Term Loan	Loan	Senior Secured	No	B2	Ba2	3	\$1,970,000.00	60.0000%	\$1,182,000.00
Infor (US) Inc - Tranche B-5 Term Loan	Loan	Senior Secured	No	B3	B1	2	\$1,920,353.27	60.0000%	\$1,152,211.96
Information Resources Inc - First Lien Term B	Loan	Senior Secured	No	B2	Ba3	2	\$1,931,034.48	60.0000%	\$1,158,620.69
Kindred Healthcare Inc - 2016 Incremental Term Loan	Loan	Senior Secured	No	B2	Ba3	2	\$2,432,517.36	60.0000%	\$1,459,510.42
Lanyon Solutions Inc - First Lien Term B Loan	Loan	Senior Secured	No	B3	B1	2	\$2,967,481.34	60.0000%	\$1,780,488.81
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	Loan	Senior Secured	No	Ba3	Ba1	2	\$3,000,000.00	60.0000%	\$1,800,000.00
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Loan	Senior Secured	No	B2	Ba3	2	\$1,991,246.87	60.0000%	\$1,194,748.12
Midas Intermediate Holdco II LLC - Initial Term Loan	Loan	Senior Secured	No	B2	Ba3	2	\$3,920,709.07	60.0000%	\$2,352,425.44
MSC Software Corporation - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B1	2	\$2,939,698.49	60.0000%	\$1,763,819.10
NVA Holdings Inc - First Lien Term Loan	Loan	Senior Secured	No	B3	B1	2	\$1,462,638.73	60.0000%	\$877,583.24
NXP BV - Tranche F Loans	Loan	Senior Secured	No	Baa3	Baa1	2	\$1,063,735.36	60.0000%	\$638,241.22
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	Loan	Senior Secured	No	B1	Ba2	2	\$1,172,062.50	60.0000%	\$703,237.50
Select Medical Corp - Series E Tranche B Term Loan	Loan	Senior Secured	No	B1	Ba2	2	\$1,972,990.00	60.0000%	\$1,183,794.00
Sitel Worldwide Corporation - First Lien Term Loan	Loan	Senior Secured	No	B3	B1	2	\$1,975,000.00	60.0000%	\$1,185,000.00
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	Loan	Senior Secured	No	B2	Ba3	2	\$1,786,500.00	60.0000%	\$1,071,900.00

Security	Security Type	Security Level	DIP	Moody's Default Probability Rating	Moody's Rating	# of Notches	Principal Balance	Recovery Rate	Recovery Amount
Sterigenics-Nordion Holdings LLC - Initial Term Loan	Loan	Senior Secured	No	B3	B1	2	\$1,975,000.00	60.0000%	\$1,185,000.00
Transdigm Inc - Tranche E Term Loan	Loan	Senior Secured	No	B1	Ba2	2	\$1,475,012.02	60.0000%	\$885,007.21
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	Loan	Senior Secured	No	B3	Ba3	3	\$962,346.77	60.0000%	\$577,408.06
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	Loan	Senior Secured	No	B3	Ba3	3	\$1,924,693.52	60.0000%	\$1,154,816.11
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	Loan	Senior Secured	No	B3	Ba3	3	\$1,403,823.36	60.0000%	\$842,294.02
VCVH Holding Corp - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B1	2	\$2,388,000.00	60.0000%	\$1,432,800.00
Vencore Inc - Initial Term Loan (First Lien)	Loan	Senior Secured	No	B3	B1	2	\$718,422.83	60.0000%	\$431,053.70
XPO Logistics Inc - Refinanced Term Loan	Loan	Senior Secured	No	B1	Ba1	3	\$866,494.92	60.0000%	\$519,896.95
Senior Secured Loans - Differential >= 2 Subtotal							\$70,982,634.26		\$42,589,580.56
Senior Secured Loans - Differential = 1									
Acosta Inc - Tranche B-1 Loan	Loan	Senior Secured	No	B2	B1	1	\$2,940,225.00	50.0000%	\$1,470,112.50
AdvancePierre Foods Inc - Effective Date Term Loan	Loan	Senior Secured	No	B1	Ba3	1	\$1,070,140.38	50.0000%	\$535,070.19
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B2	B1	1	\$3,909,999.99	50.0000%	\$1,955,000.00
Aecom Technology Corporation - Term B Loan	Loan	Senior Secured	No	Ba2	Ba1	1	\$275,343.38	50.0000%	\$137,671.69
AF Borrower LLC - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,952,437.18	50.0000%	\$1,476,218.59
Affordable Care Holding Corp - First Lien Term B Loan	Loan	Senior Secured	No	B3	B2	1	\$2,475,000.00	50.0000%	\$1,237,500.00
Allied Universal Holdco LLC - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$1,980,000.01	50.0000%	\$990,000.00
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	Loan	Senior Secured	No	B2	B1	1	\$4,888,062.50	50.0000%	\$2,444,031.25
American Bath Group LLC - First Lien Term Loan	Loan	Senior Secured	No	B3	B2	1	\$748,125.00	50.0000%	\$374,062.50
AVSC Holding Corp - First Lien Initial Term Loan	Loan	Senior Secured	No	B2	B1	1	\$2,939,583.99	50.0000%	\$1,469,792.00
BC Luxembourg Sarl - Term B-3 Loan	Loan	Senior Secured	No	Baa3	Baa2	1	\$2,019,084.61	50.0000%	\$1,009,542.31
Calpine Construction Finance Company L P - Term B-1 Loan	Loan	Senior Secured	No	Ba3	Ba2	1	\$3,903,975.25	50.0000%	\$1,951,987.62
Camelot US Acquisition I Co - Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$1,825,425.00	50.0000%	\$912,712.50
Cengage Learning Inc - Term B Loan	Loan	Senior Secured	No	B2	B1	1	\$5,355,148.90	50.0000%	\$2,677,574.45
Charter Communications Operating LLC - Term E Loan	Loan	Senior Secured	No	Ba2	Ba1	1	\$1,930,808.97	50.0000%	\$965,404.49
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	Loan	Senior Secured	No	B2	B1	1	\$277,337.20	50.0000%	\$138,668.60
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	Loan	Senior Secured	No	B2	B1	1	\$1,677,662.81	50.0000%	\$838,831.40
Cortes NP Acquisition Corporation - Initial Term Loan	Loan	Senior Secured	No	B1	Ba3	1	\$1,000,000.00	50.0000%	\$500,000.00
CSM Bakery Solutions LLC - First Lien Term Loan	Loan	Senior Secured	No	Caa1	B3	1	\$3,416,718.42	50.0000%	\$1,708,359.21
Dell International LLC - Term B Loan	Loan	Senior Secured	No	Ba1	Baa3	1	\$3,937,500.00	50.0000%	\$1,968,750.00
Diebold Inc - Dollar Term B Loan	Loan	Senior Secured	No	Ba3	Ba2	1	\$1,412,240.12	50.0000%	\$706,120.06
DPX Holdings BV - 2015 Incremental Dollar Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,437,500.00	50.0000%	\$1,218,750.00
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	Loan	Senior Secured	No	B2	B1	1	\$3,954,849.33	50.0000%	\$1,977,424.67
Eastern Power LLC - Term Loan	Loan	Senior Secured	No	B2	B1	1	\$3,598,074.31	50.0000%	\$1,799,037.16
Engility Corporation - Term B2 Loan	Loan	Senior Secured	No	B2	B1	1	\$298,038.92	50.0000%	\$149,019.46
Epicor Software Corporation - Incremental Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,457,932.85	50.0000%	\$1,228,966.43
Epicor Software Corporation - Term B Loan	Loan	Senior Secured	No	B3	B2	1	\$975,762.29	50.0000%	\$487,881.15

Security	Security Type	Security Level	DIP	Moody's Default Probability Rating	Moody's Rating	# of Notches	Principal Balance	Recovery Rate	Recovery Amount
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	Loan	Senior Secured	No	B2	B1	1	\$984,466.02	50.0000%	\$492,233.01
First Data Corporation - 2021C New Dollar Term Loan	Loan	Senior Secured	No	B1	Ba3	1	\$3,058,575.75	50.0000%	\$1,529,287.87
Flex Acquisition Company Inc - Initial Term Loan	Loan	Senior Secured	No	B2	B1	1	\$375,000.00	50.0000%	\$187,500.00
FMG Resources (August 2006) Pty Ltd. - Term Loan	Loan	Senior Secured	No	Ba2	Ba1	1	\$2,016,375.89	50.0000%	\$1,008,187.94
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,382,569.91	50.0000%	\$691,284.96
GlobalLogic Holdings Inc - Closing Date Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,166,666.67	50.0000%	\$583,333.33
GOBP Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,940,056.35	50.0000%	\$1,470,028.17
Greatbatch Ltd - Term B Loan	Loan	Senior Secured	No	B3	B2	1	\$2,475,000.00	50.0000%	\$1,237,500.00
Hoffmaster Group Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,450,000.00	50.0000%	\$1,225,000.00
Huntsman International LLC - 2023 Term B Loan	Loan	Senior Secured	No	Ba3	Ba2	1	\$2,481,281.25	50.0000%	\$1,240,640.63
Ineos US Finance LLC - 2022 Dollar Term Loan	Loan	Senior Secured	No	B1	Ba3	1	\$982,491.09	50.0000%	\$491,245.55
Ineos US Finance LLC - Dollar Term Loan	Loan	Senior Secured	No	B1	Ba3	1	\$1,969,451.73	50.0000%	\$984,725.86
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	Loan	Senior Secured	No	B2	B1	1	\$2,724,889.88	50.0000%	\$1,362,444.94
Informatica Corporation - Dollar Term Loan	Loan	Senior Secured	No	B3	B2	1	\$3,950,000.00	50.0000%	\$1,975,000.00
inVentiv Group Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$1,500,000.00	50.0000%	\$750,000.00
IPC Corp - First Lien Term B-1 Loan	Loan	Senior Secured	No	B3	B2	1	\$2,456,250.00	50.0000%	\$1,228,125.00
Jaguar Holding Company II - Initial Term Loan	Loan	Senior Secured	No	B2	B1	1	\$498,734.18	50.0000%	\$249,367.09
JD Power and Associates - First Lien Initial Term Loan	Loan	Senior Secured	No	B2	B1	1	\$531,999.67	50.0000%	\$265,999.83
KAR Auction Services Inc - Tranche B-3 Term Loan	Loan	Senior Secured	No	B1	Ba3	1	\$2,233,125.00	50.0000%	\$1,116,562.50
Kronos Acquisition Holdings Inc - Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$1,728,125.00	50.0000%	\$864,062.50
Landslide Holdings, Inc. - First Lien Term Loan	Loan	Senior Secured	No	B2	B1	1	\$925,233.64	50.0000%	\$462,616.82
Lions Gate Entertainment Corp - Term B Loan	Loan	Senior Secured	No	Ba3	Ba2	1	\$1,254,901.96	50.0000%	\$627,450.98
LTI Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,460,018.89	50.0000%	\$1,230,009.45
Magic Newco LLC - First Lien USD Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,455,679.11	50.0000%	\$727,839.55
Mediacom Illinois LLC - Tranche G Term Loan	Loan	Senior Secured	No	Ba3	Ba2	1	\$1,942,626.58	50.0000%	\$971,313.29
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	Loan	Senior Secured	No	B2	B1	1	\$500,000.00	50.0000%	\$250,000.00
Mister Car Wash Holdings Inc - First Lien Initial Loan	Loan	Senior Secured	No	B2	B1	1	\$833,333.33	50.0000%	\$416,666.67
Mister Car Wash Holdings Inc - Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,662,405.20	50.0000%	\$831,202.60
MPH Acquisition Holdings LLC - Initial Term Loan	Loan	Senior Secured	No	B2	B1	1	\$742,363.11	50.0000%	\$371,181.56
Netsmart Technologies Inc - Term C-1 Loan	Loan	Senior Secured	No	B3	B2	1	\$2,493,734.34	50.0000%	\$1,246,867.17
Osmose Utility Services Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$987,500.00	50.0000%	\$493,750.00
Outerwall Inc - First Lien Term B Loan	Loan	Senior Secured	No	B2	B1	1	\$2,701,562.50	50.0000%	\$1,350,781.25
Packers Holdings LLC - Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$4,900,218.75	50.0000%	\$2,450,109.38
Petco Animal Supplies Inc - Tranche B-1 Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,191,000.00	50.0000%	\$595,500.00
PetSmart Inc - Tranche B-2 Loan	Loan	Senior Secured	No	B1	Ba3	1	\$3,940,000.00	50.0000%	\$1,970,000.00
PQ Corporation - First Amendment Tranche B-1 Term Loan	Loan	Senior Secured	No	B3	B2	1	\$746,254.69	50.0000%	\$373,127.34
Presidio Inc - Term B Loan	Loan	Senior Secured	No	B2	B1	1	\$4,546,277.85	50.0000%	\$2,273,138.92
Prestige Brands Inc - Term B-3 Loan	Loan	Senior Secured	No	B2	B1	1	\$2,055,662.74	50.0000%	\$1,027,831.37
Quorum Health Corporation - Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,469,069.57	50.0000%	\$734,534.79
Royal Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,977,672.16	50.0000%	\$988,836.08
Securus Technologies Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$863,506.28	50.0000%	\$431,753.14

Security	Security Type	Security Level	DIP	Moody's Default Probability Rating	Moody's Rating	# of Notches	Principal Balance	Recovery Rate	Recovery Amount
SK Spice Sarl - Term Loan A	Loan	Senior Secured	No	B2	B1	1	\$1,423,469.39	50.0000%	\$711,734.70
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,194,000.00	50.0000%	\$597,000.00
Solenis International LP - First Lien Initial Dollar Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,932,500.00	50.0000%	\$1,466,250.00
Sophia LP - Closing Date Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,458,530.73	50.0000%	\$1,229,265.36
SourceHOV LLC - First Lien Term B Loan	Loan	Senior Secured	No	Caa1	B3	1	\$3,445,312.50	50.0000%	\$1,722,656.25
Spin Holdco Inc - Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,947,405.54	50.0000%	\$1,473,702.77
Stratose Intermediate Holdings II LLC - Term Loan	Loan	Senior Secured	No	B2	B1	1	\$990,000.01	50.0000%	\$495,000.01
Telesat Canada - Term B-3 Loan	Loan	Senior Secured	No	B1	Ba3	1	\$1,995,000.00	50.0000%	\$997,500.00
Tribune Media Company - Term B Loan	Loan	Senior Secured	No	B1	Ba3	1	\$2,125,617.50	50.0000%	\$1,062,808.75
Trugreen Limited Partnership - First Lien Term Loan	Loan	Senior Secured	No	B2	B1	1	\$796,000.00	50.0000%	\$398,000.00
U.S. Renal Care Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B2	B1	1	\$2,531,571.43	50.0000%	\$1,265,785.71
UFC Holdings LLC - First Lien Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,745,625.00	50.0000%	\$872,812.50
USIC Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,285,714.29	50.0000%	\$1,142,857.14
Vestcom Parent Holdings Inc - Term Loan	Loan	Senior Secured	No	B3	B2	1	\$1,000,000.00	50.0000%	\$500,000.00
Vizient Inc - Term B-2 Loan	Loan	Senior Secured	No	B2	B1	1	\$2,111,647.06	50.0000%	\$1,055,823.53
WD Wolverine Holdings LLC - First Lien Term B	Loan	Senior Secured	No	B3	B2	1	\$1,750,000.00	50.0000%	\$875,000.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	Loan	Senior Secured	No	B2	B1	1	\$3,909,620.58	50.0000%	\$1,954,810.29
Xerox Business Services LLC - Term B Loan	Loan	Senior Secured	No	Ba3	Ba2	1	\$500,000.00	50.0000%	\$250,000.00
Zebra Technologies Corporation - Refinancing Term Loan	Loan	Senior Secured	No	Ba3	Ba2	1	\$1,852,198.73	50.0000%	\$926,099.37
Senior Secured Loans - Differential = 1 Subtotal							\$180,205,268.23		\$90,102,634.11
Senior Secured Loans - Differential = 0									
Albaugh LLC - Initial Term Loan	Loan	Senior Secured	No	B1	B1	0	\$3,480,292.43	45.0000%	\$1,566,131.59
Alix Partners LLP - 2016 Refinancing Term B Loan	Loan	Senior Secured	No	B2	B2	0	\$1,851,609.38	45.0000%	\$833,224.22
Alliance Healthcare Services Inc - Initial Term Loan	Loan	Senior Secured	No	B1	B1	0	\$956,434.93	45.0000%	\$430,395.72
Allnex Sarl - Tranche B-2 Term Loan	Loan	Senior Secured	No	B1	B1	0	\$2,275,591.52	45.0000%	\$1,024,016.19
Allnex USA Inc - Tranche B-3 Term Loan	Loan	Senior Secured	No	B1	B1	0	\$1,714,408.48	45.0000%	\$771,483.81
Alorica Inc. - Term B Loan	Loan	Senior Secured	No	B1	B1	0	\$239,821.43	45.0000%	\$107,919.64
American Tire Distributors Inc - Initial Term Loan	Loan	Senior Secured	No	B3	B3	0	\$2,447,619.21	45.0000%	\$1,101,428.64
Amneal Pharmaceuticals LLC - Term Loan B	Loan	Senior Secured	No	B1	B1	0	\$3,404,121.25	45.0000%	\$1,531,854.56
Anchor Glass Container Corporation - First Lien Term Loan	Loan	Senior Secured	No	B1	B1	0	\$750,000.00	45.0000%	\$337,500.00
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B1	B1	0	\$1,791,916.17	45.0000%	\$806,362.28
Bats Global Markets Inc - Refinancing Term Loan	Loan	Senior Secured	No	Ba2	Ba2	0	\$2,873,989.24	45.0000%	\$1,293,295.16
Blount International, Inc. - Initial Term Loan	Loan	Senior Secured	No	B1	B1	0	\$1,990,000.00	45.0000%	\$895,500.00
Chefs' Warehouse Inc (The) - Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,676,554.41	45.0000%	\$754,449.48
Clover Technologies Group LLC - Initial Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,943,189.47	45.0000%	\$874,435.26
ContextMedia Health LLC - Closing Date Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,153,846.15	45.0000%	\$519,230.77
Coty Inc - Term B USD Loan	Loan	Senior Secured	No	Ba1	Ba1	0	\$397,005.00	45.0000%	\$178,652.25
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	Loan	Senior Secured	No	B2	B2	0	\$2,940,281.25	45.0000%	\$1,323,126.56
Energy Transfer Equity LP - Senior Secured Term Loan C	Loan	Senior Secured	No	Ba2	Ba2	0	\$2,788,235.29	45.0000%	\$1,254,705.88

Security	Security Type	Security Level	DIP	Moody's Default Probability Rating	Moody's Rating	# of Notches	Principal Balance	Recovery Rate	Recovery Amount
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	Loan	Senior Secured	No	B2	B2	0	\$2,432,360.79	45.0000%	\$1,094,562.36
Filtration Group Corporation - Delayed Draw Term Loan	Loan	Senior Secured	No	B2	B2	0	\$654,131.43	45.0000%	\$294,359.14
Filtration Group Corporation - Initial Term Loan	Loan	Senior Secured	No	B2	B2	0	\$2,251,964.79	45.0000%	\$1,013,384.16
Flavors Holdings Inc - First Lien Tranche B Term Loan	Loan	Senior Secured	No	B3	B3	0	\$2,662,500.00	45.0000%	\$1,198,125.00
Floor And Decor Outlets Of America Inc - Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,197,000.00	45.0000%	\$538,650.00
Galleria Company - Term B Loan	Loan	Senior Secured	No	Ba1	Ba1	0	\$800,000.00	45.0000%	\$360,000.00
Global Eagle Entertainment Inc - Initial Term Loan	Loan	Senior Secured	No	B1	B1	0	\$893,617.02	45.0000%	\$402,127.66
Granite Acquisition Inc - First Lien Term B Loan	Loan	Senior Secured	No	Ba3	Ba3	0	\$2,816,091.96	45.0000%	\$1,267,241.38
Granite Acquisition Inc - First Lien Term C Loan	Loan	Senior Secured	No	Ba3	Ba3	0	\$126,436.78	45.0000%	\$56,896.55
Harbor Freight Tools USA Inc - Initial Term Loan	Loan	Senior Secured	No	Ba3	Ba3	0	\$1,147,125.00	45.0000%	\$516,206.25
Hudsons Bay Company - Initial Term B Loan	Loan	Senior Secured	No	B1	B1	0	\$2,652,073.73	45.0000%	\$1,193,433.18
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,899,364.72	45.0000%	\$854,714.12
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	Loan	Senior Secured	No	B1	B1	0	\$1,795,500.00	45.0000%	\$807,975.00
Information Resources Inc - Term Loan	Loan	Senior Secured	No	B2	B2	0	\$3,897,749.60	45.0000%	\$1,753,987.32
Ion Media Networks Inc - Term B-2 Loan	Loan	Senior Secured	No	B1	B1	0	\$4,778,983.49	45.0000%	\$2,150,542.57
Keurig Green Mountain Inc - Term B USD Loan	Loan	Senior Secured	No	Ba3	Ba3	0	\$2,321,139.44	45.0000%	\$1,044,512.75
Lannett Company, Inc. - Initial Tranche A Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,425,000.00	45.0000%	\$641,250.00
Macdermid Inc - Tranche B-4 Term Loan	Loan	Senior Secured	No	B2	B2	0	\$5,271,585.93	45.0000%	\$2,372,213.67
Match Group Inc - Term B-1 Loan	Loan	Senior Secured	No	Ba2	Ba2	0	\$1,093,750.00	45.0000%	\$492,187.50
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,496,250.00	45.0000%	\$673,312.50
Numericable-SFR SA - USD TLB-7	Loan	Senior Secured	No	B1	B1	0	\$1,990,000.00	45.0000%	\$895,500.00
Oberthur Technologies - First Lien Facility B1	Loan	Senior Secured	No	B2	B2	0	\$2,500,000.00	45.0000%	\$1,125,000.00
Printpack Holdings Inc - First Lien Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,524,376.05	45.0000%	\$685,969.22
Q Holding Company - Term B Loan	Loan	Senior Secured	No	B3	B3	0	\$1,246,819.34	45.0000%	\$561,068.70
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	Loan	Senior Secured	No	B1	B1	0	\$872,773.20	45.0000%	\$392,747.94
Sabre Inc - Term B Loan	Loan	Senior Secured	No	Ba2	Ba2	0	\$1,629,526.08	45.0000%	\$733,286.74
Springer Science & Business Media GMBH - Initial Term B9 Loan	Loan	Senior Secured	No	B2	B2	0	\$3,930,000.02	45.0000%	\$1,768,500.01
St. George's University Scholastic Services LLC - Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,135,625.00	45.0000%	\$511,031.25
Univar USA Inc - Initial Dollar Term Loan	Loan	Senior Secured	No	B2	B2	0	\$2,962,500.00	45.0000%	\$1,333,125.00
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,975,000.00	45.0000%	\$888,750.00
Western Digital Corporation - US Term B-1 Loan	Loan	Senior Secured	No	Ba1	Ba1	0	\$2,388,000.00	45.0000%	\$1,074,600.00
World Triathlon Corporation - Initial Term Loan	Loan	Senior Secured	No	B2	B2	0	\$2,925,000.00	45.0000%	\$1,316,250.00
Ziggo Secured Finance Partnership - Term D Loan	Loan	Senior Secured	No	Ba3	Ba3	0	\$2,500,000.00	45.0000%	\$1,125,000.00
Senior Secured Loans - Differential = 0 Subtotal							\$103,867,159.97		\$46,740,221.99
Senior Secured Loans - Differential = -1									
Bass Pro Group LLC - Asset Sale Term Loan	Loan	Senior Secured	No	Ba3	B1	-1	\$1,720,430.11	40.0000%	\$688,172.04
Bass Pro Group LLC - Initial Term Loan	Loan	Senior Secured	No	Ba3	B1	-1	\$3,500,000.00	40.0000%	\$1,400,000.00
Bass Pro Group LLC - Term Loan	Loan	Senior Secured	No	Ba3	B1	-1	\$3,909,744.76	40.0000%	\$1,563,897.90
Nexeo Solutions LLC - Initial Term Loan	Loan	Senior Secured	No	B2	B3	-1	\$1,279,285.72	40.0000%	\$511,714.29

Security	Security Type	Security Level	DIP	Moody's Default Probability Rating	Moody's Rating	# of Notches	Principal Balance	Recovery Rate	Recovery Amount
Raley's - Initial Term Loan	Loan	Senior Secured	No	B2	B3	-1	\$2,820,608.85	40.0000%	\$1,128,243.54
SiteOne Landscape Supply, LLC - Tranche B Term Loan	Loan	Senior Secured	No	B1	B2	-1	\$595,507.50	40.0000%	\$238,203.00
Senior Secured Loans - Differential = -1 Subtotal							\$13,825,576.93		\$5,530,230.77
Second Lien Loans - Differential = -1									
CSM Bakery Solutions LLC - Second Lien Term Loan	Loan	Subordinated	No	Caa1	Caa2	-1	\$1,000,000.00	25.0000%	\$250,000.00
DTZ US Borrower LLC - Second Lien Initial Term Loan	Loan	Subordinated	No	B2	B3	-1	\$85,106.38	25.0000%	\$21,276.60
Second Lien Loans - Differential = -1 Subtotal							\$1,085,106.38		\$271,276.60
Second Lien Loans - Differential = -2									
Allied Universal Holdco LLC - Second Lien Initial Term Loan	Loan	Subordinated	No	B3	Caa2	-2	\$2,000,000.00	15.0000%	\$300,000.00
Dynacast International LLC - Second Lien Initial Term Loan	Loan	Subordinated	No	B2	Caa1	-2	\$2,000,000.00	15.0000%	\$300,000.00
Flexera Software LLC - Second Lien Term Loan	Loan	Subordinated	No	B2	Caa1	-2	\$1,500,000.00	15.0000%	\$225,000.00
NVA Holdings Inc - Second Lien Term Loan	Loan	Subordinated	No	B3	Caa2	-2	\$1,600,000.00	15.0000%	\$240,000.00
Outerwall Inc - Second Lien Term B Loan	Loan	Subordinated	No	B2	Caa1	-2	\$1,400,000.00	15.0000%	\$210,000.00
Shearer's Foods LLC - Second Lien Term Loan	Loan	Subordinated	No	B2	Caa1	-2	\$1,500,000.00	15.0000%	\$225,000.00
U.S. Renal Care Inc - Second Lien Term Loan	Loan	Subordinated	No	B2	Caa1	-2	\$800,000.00	15.0000%	\$120,000.00
Wand Intermediate I LP - Second Lien Initial Term Loan	Loan	Subordinated	No	B2	Caa1	-2	\$2,500,000.00	15.0000%	\$375,000.00
Second Lien Loans - Differential = -2 Subtotal							\$13,300,000.00		\$1,995,000.00
Unsecured Loans - Differential = -2									
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	Loan	Subordinated	No	B2	Caa1	-2	\$2,000,000.00	15.0000%	\$300,000.00
Unsecured Loans - Differential = -2 Subtotal							\$2,000,000.00		\$300,000.00
Grand Total							\$385,265,745.78		\$187,528,944.03

Minimum Weighted Average S&P Recovery Rate Test - Class A-1

Class A-1 Note Rating	AAA
Principal Balance Total	\$385,265,745.78
Recovery Amount Total	\$161,878,356.57
Minimum Weighted Average S&P Recovery Rate	42.0%
Requirement	>= 40.0%
RESULT	PASS

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Asset Specific Recovery Rating 1						
Aecom Technology Corporation - Term B Loan	LX141061	Loan	United States	\$275,343.38	65.0000%	\$178,973.20
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	LX157644	Loan	United States	\$3,398,829.29	65.0000%	\$2,209,239.04
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Loan	United States	\$2,019,084.61	65.0000%	\$1,312,405.00
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Loan	United States	\$3,903,975.25	65.0000%	\$2,537,583.91
Cengage Learning Inc - Term B Loan	LX152766	Loan	United States	\$5,355,148.90	65.0000%	\$3,480,846.78
Charter Communications Operating LLC - Term E Loan	LX129060	Loan	United States	\$1,930,808.97	65.0000%	\$1,255,025.83
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Loan	United States	\$1,279,250.38	65.0000%	\$831,512.75
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Loan	United States	\$2,353,803.43	65.0000%	\$1,529,972.23
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Loan	United States	\$2,467,105.26	65.0000%	\$1,603,618.42
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Loan	United States	\$428,571.43	65.0000%	\$278,571.43
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Loan	Luxembourg	\$1,980,000.00	65.0000%	\$1,287,000.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Loan	United States	\$3,058,575.75	65.0000%	\$1,988,074.24
Horizon Pharma Inc - 2015 Term Loan	LX144256	Loan	United States	\$1,970,000.00	65.0000%	\$1,280,500.00
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	Canada	\$2,652,073.73	65.0000%	\$1,723,847.92
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Loan	United States	\$3,000,000.00	65.0000%	\$1,950,000.00
Match Group Inc - Term B-1 Loan	LX148815	Loan	United States	\$1,093,750.00	65.0000%	\$710,937.50
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Loan	United States	\$1,942,626.58	65.0000%	\$1,262,707.28
Tribune Media Company - Term B Loan	LX145376	Loan	United States	\$2,125,617.50	65.0000%	\$1,381,651.38
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Loan	Canada	\$962,346.77	65.0000%	\$625,525.40
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Loan	Canada	\$1,924,693.52	65.0000%	\$1,251,050.79
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Loan	Canada	\$1,403,823.36	65.0000%	\$912,485.18
XPO Logistics Inc - Refinanced Term Loan	LX154467	Loan	United States	\$866,494.92	65.0000%	\$563,221.70
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	Loan	United States	\$1,852,198.73	65.0000%	\$1,203,929.17
Asset Specific Recovery Rating 1 Subtotal				\$48,244,121.76		\$31,358,679.14
Asset Specific Recovery Rating 2 Recovery Range 80-90						
Albaugh LLC - Initial Term Loan	LX137116	Loan	United States	\$3,480,292.43	60.0000%	\$2,088,175.46
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Loan	United States	\$2,939,583.99	60.0000%	\$1,763,750.40
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Loan	United States	\$2,940,281.25	60.0000%	\$1,764,168.75
Eastern Power LLC - Term Loan	LX140953	Loan	United States	\$3,598,074.31	60.0000%	\$2,158,844.59
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Loan	United States	\$2,724,889.88	60.0000%	\$1,634,933.93
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Loan	United States	\$2,321,139.44	60.0000%	\$1,392,683.66
Lions Gate Entertainment Corp - Term B Loan	LX153562	Loan	United States	\$1,254,901.96	60.0000%	\$752,941.18
Magic Newco LLC - First Lien USD Term Loan	LX124101	Loan	United Kingdom	\$1,455,679.11	60.0000%	\$873,407.46

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Loan	United States	\$1,991,246.87	60.0000%	\$1,194,748.12
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Loan	United States	\$746,254.69	60.0000%	\$447,752.81
Prestige Brands Inc - Term B-3 Loan	LX144376	Loan	United States	\$2,055,662.74	60.0000%	\$1,233,397.65
Printpack Holdings Inc - First Lien Term Loan	LX153744	Loan	United States	\$1,524,376.05	60.0000%	\$914,625.63
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Loan	United States	\$1,975,000.00	60.0000%	\$1,185,000.00
Asset Specific Recovery Rating 2 Recovery Range 80-90 Subtotal				\$29,007,382.70		\$17,404,429.62
Asset Specific Recovery Rating 2 Recovery Range 70-80						
AF Borrower LLC - First Lien Initial Term Loan	LX142446	Loan	United States	\$2,952,437.18	50.0000%	\$1,476,218.59
Alorica Inc. - Term B Loan	LX153037	Loan	United States	\$239,821.43	50.0000%	\$119,910.71
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Loan	United States	\$4,888,062.50	50.0000%	\$2,444,031.25
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Loan	United States	\$1,883,685.73	50.0000%	\$941,842.86
BMC Software Finance Inc - Initial US Term Loan	LX130254	Loan	United States	\$3,906,032.48	50.0000%	\$1,953,016.24
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Loan	United States	\$1,825,425.00	50.0000%	\$912,712.50
Checkout Holding Corp - First Lien Term B Loan	LX136210	Loan	United States	\$2,925,000.00	50.0000%	\$1,462,500.00
Coty Inc - Term B USD Loan	LX155916	Loan	United States	\$397,005.00	50.0000%	\$198,502.50
Dell International LLC - Term B Loan	LX150043	Loan	United States	\$3,937,500.00	50.0000%	\$1,968,750.00
Engility Corporation - Term B2 Loan	LX154035	Loan	United States	\$298,038.92	50.0000%	\$149,019.46
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	Australia	\$2,016,375.89	50.0000%	\$1,008,187.94
Galleria Company - Term B Loan	LX148185	Loan	United States	\$800,000.00	50.0000%	\$400,000.00
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	Loan	United States	\$893,617.02	50.0000%	\$446,808.51
Huntsman International LLC - 2023 Term B Loan	LX156697	Loan	United States	\$2,481,281.25	50.0000%	\$1,240,640.63
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	Germany	\$1,795,500.00	50.0000%	\$897,750.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Loan	United Kingdom	\$982,491.09	50.0000%	\$491,245.55
Ineos US Finance LLC - Dollar Term Loan	LX123898	Loan	United Kingdom	\$1,969,451.73	50.0000%	\$984,725.86
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Loan	United States	\$1,920,353.27	50.0000%	\$960,176.64
Informatica Corporation - Dollar Term Loan	LX144702	Loan	United States	\$3,950,000.00	50.0000%	\$1,975,000.00
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Loan	United States	\$2,432,517.36	50.0000%	\$1,216,258.68
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Loan	United States	\$1,425,000.00	50.0000%	\$712,500.00
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Loan	United States	\$2,967,481.34	50.0000%	\$1,483,740.67
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Loan	United States	\$3,920,709.07	50.0000%	\$1,960,354.53
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Loan	United States	\$2,939,698.49	50.0000%	\$1,469,849.25
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Loan	United States	\$2,493,734.34	50.0000%	\$1,246,867.17
PetSmart Inc - Tranche B-2 Loan	LX155570	Loan	United States	\$3,940,000.00	50.0000%	\$1,970,000.00
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	LX157682	Loan	United States	\$1,172,062.50	50.0000%	\$586,031.25
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Loan	United States	\$1,972,990.00	50.0000%	\$986,495.00
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Loan	United States	\$595,507.50	50.0000%	\$297,753.75
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Loan	United States	\$1,194,000.00	50.0000%	\$597,000.00
Sophia LP - Closing Date Term Loan	LX147846	Loan	United States	\$2,458,530.73	50.0000%	\$1,229,265.36
UFC Holdings LLC - First Lien Term Loan	LX153867	Loan	United States	\$1,745,625.00	50.0000%	\$872,812.50
Univar USA Inc - Initial Dollar Term Loan	LX145474	Loan	United States	\$2,962,500.00	50.0000%	\$1,481,250.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Loan	United States	\$718,422.83	50.0000%	\$359,211.41
Vizient Inc - Term B-2 Loan	LX155398	Loan	United States	\$2,111,647.06	50.0000%	\$1,055,823.53
Western Digital Corporation - US Term B-1 Loan	LX154422	Loan	United States	\$2,388,000.00	50.0000%	\$1,194,000.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Loan	United States	\$3,909,620.58	50.0000%	\$1,954,810.29
Xerox Business Services LLC - Term B Loan	LX156731	Loan	United States	\$500,000.00	50.0000%	\$250,000.00
Asset Specific Recovery Rating 2 Recovery Range 70-80 Subtotal				\$81,910,125.28		\$40,955,062.64

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Asset Specific Recovery Rating 3 Recovery Range 60-70						
Acosta Inc - Tranche B-1 Loan	LX144231	Loan	United States	\$2,940,225.00	40.0000%	\$1,176,090.00
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Loan	United States	\$1,070,140.38	40.0000%	\$428,056.15
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Loan	United States	\$3,909,999.99	40.0000%	\$1,564,000.00
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Loan	United States	\$2,475,000.00	40.0000%	\$990,000.00
Albany Molecular Research Inc - Term Loan	LX146837	Loan	United States	\$932,777.08	40.0000%	\$373,110.83
American Bath Group LLC - First Lien Term Loan	LX155089	Loan	United States	\$748,125.00	40.0000%	\$299,250.00
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Loan	United States	\$1,676,554.41	40.0000%	\$670,621.76
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Loan	Canada	\$3,469,968.64	40.0000%	\$1,387,987.46
ContextMedia Health LLC - Closing Date Term Loan	LX157753	Loan	United States	\$1,153,846.15	40.0000%	\$461,538.46
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Loan	United States	\$1,000,000.00	40.0000%	\$400,000.00
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Loan	United States	\$3,416,718.42	40.0000%	\$1,366,687.37
Diebold Inc - Dollar Term B Loan	LX151920	Loan	United States	\$1,412,240.12	40.0000%	\$564,896.05
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Loan	United States	\$2,437,500.00	40.0000%	\$975,000.00
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Loan	United States	\$2,432,360.79	40.0000%	\$972,944.32
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Loan	United States	\$2,662,500.00	40.0000%	\$1,065,000.00
Greatbatch Ltd - Term B Loan	LX147756	Loan	United States	\$2,475,000.00	40.0000%	\$990,000.00
Information Resources Inc - First Lien Term B	LX158211	Loan	United States	\$1,931,034.48	40.0000%	\$772,413.79
Information Resources Inc - Term Loan	LX132782	Loan	United States	\$3,897,749.60	40.0000%	\$1,559,099.84
IPC Corp - First Lien Term B-1 Loan	LX144340	Loan	United States	\$2,456,250.00	40.0000%	\$982,500.00
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Loan	United States	\$2,233,125.00	40.0000%	\$893,250.00
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Loan	United States	\$925,233.64	40.0000%	\$370,093.46
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Loan	United States	\$2,460,018.89	40.0000%	\$984,007.56
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Loan	United States	\$5,271,585.93	40.0000%	\$2,108,634.37
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Loan	United States	\$742,363.11	40.0000%	\$296,945.25
Numericable-SFR SA - USD TLB-7	LX152260	Loan	United States	\$1,990,000.00	40.0000%	\$796,000.00
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Loan	United States	\$987,500.00	40.0000%	\$395,000.00
Q Holding Company - Term B Loan	LX142346	Loan	United States	\$1,246,819.34	40.0000%	\$498,727.74
Quorum Health Corporation - Term Loan	LX152098	Loan	United States	\$1,469,069.57	40.0000%	\$587,627.83
Raley's - Initial Term Loan	LX144106	Loan	United States	\$2,820,608.85	40.0000%	\$1,128,243.54
Sabre Inc - Term B Loan	LX128407	Loan	United States	\$1,629,526.08	40.0000%	\$651,810.43
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Loan	United States	\$863,506.28	40.0000%	\$345,402.51
SK Spice Sarl - Term Loan A	LX145173	Loan	Switzerland	\$1,423,469.39	40.0000%	\$569,387.76
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Loan	United States	\$1,786,500.00	40.0000%	\$714,600.00
SourceHOV LLC - First Lien Term B Loan	LX141601	Loan	United States	\$3,445,312.50	40.0000%	\$1,378,125.00
Spin Holdco Inc - Initial Term Loan	LX129663	Loan	United States	\$2,947,405.54	40.0000%	\$1,178,962.22
Telesat Canada - Term B-3 Loan	LX156204	Loan	Canada	\$1,995,000.00	40.0000%	\$798,000.00
Transdigm Inc - Tranche E Term Loan	LX144552	Loan	United States	\$1,475,012.02	40.0000%	\$590,004.81
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Loan	United States	\$796,000.00	40.0000%	\$318,400.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Loan	United States	\$2,285,714.29	40.0000%	\$914,285.71
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Loan	United States	\$2,388,000.00	40.0000%	\$955,200.00
Vestcom Parent Holdings Inc - Term Loan	LX156795	Loan	United States	\$1,000,000.00	40.0000%	\$400,000.00
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Loan	United States	\$1,750,000.00	40.0000%	\$700,000.00
World Triathlon Corporation - Initial Term Loan	LX138034	Loan	United States	\$2,925,000.00	40.0000%	\$1,170,000.00
Asset Specific Recovery Rating 3 Recovery Range 60-70 Subtotal				\$89,354,760.50		\$35,741,904.20

Asset Specific Recovery Rating 3 Recovery Range 50-60

Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Loan	United States	\$1,851,609.38	30.0000%	\$555,482.81
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Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Loan	United States	\$956,434.93	30.0000%	\$286,930.48
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Loan	United States	\$1,980,000.01	30.0000%	\$594,000.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Loan	Luxembourg	\$2,275,591.52	30.0000%	\$682,677.46
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Loan	Luxembourg	\$1,714,408.48	30.0000%	\$514,322.54
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Loan	United States	\$750,000.00	30.0000%	\$225,000.00
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Loan	United States	\$1,791,916.17	30.0000%	\$537,574.85
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Loan	United States	\$1,720,430.11	30.0000%	\$516,129.03
Bass Pro Group LLC - Initial Term Loan	LX156196	Loan	United States	\$3,500,000.00	30.0000%	\$1,050,000.00
Bass Pro Group LLC - Term Loan	LX144858	Loan	United States	\$3,909,744.76	30.0000%	\$1,172,923.43
Blount International, Inc. - Initial Term Loan	LX149926	Loan	United States	\$1,990,000.00	30.0000%	\$597,000.00
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Loan	Germany	\$139,040.36	30.0000%	\$41,712.11
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Loan	Germany	\$277,337.20	30.0000%	\$83,201.16
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Loan	Germany	\$1,677,662.81	30.0000%	\$503,298.84
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Loan	United States	\$3,954,849.33	30.0000%	\$1,186,454.80
Epicor Software Corporation - Incremental Term Loan	LX154464	Loan	United States	\$2,457,932.85	30.0000%	\$737,379.86
Epicor Software Corporation - Term B Loan	LX144606	Loan	United States	\$975,762.29	30.0000%	\$292,728.69
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Loan	United States	\$984,466.02	30.0000%	\$295,339.81
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Loan	Germany	\$1,227,382.25	30.0000%	\$368,214.67
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Loan	Germany	\$371,427.05	30.0000%	\$111,428.12
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Loan	United States	\$654,131.43	30.0000%	\$196,239.43
Filtration Group Corporation - Initial Term Loan	LX133605	Loan	United States	\$2,251,964.79	30.0000%	\$675,589.44
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Loan	United States	\$375,000.00	30.0000%	\$112,500.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Loan	United States	\$1,382,569.91	30.0000%	\$414,770.97
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Loan	United States	\$1,166,666.67	30.0000%	\$350,000.00
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Loan	United States	\$2,940,056.35	30.0000%	\$882,016.90
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Loan	United States	\$2,816,091.96	30.0000%	\$844,827.59
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Loan	United States	\$126,436.78	30.0000%	\$37,931.03
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Loan	United States	\$1,147,125.00	30.0000%	\$344,137.50
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Loan	United States	\$2,450,000.00	30.0000%	\$735,000.00
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Loan	Canada	\$1,899,364.72	30.0000%	\$569,809.41
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Loan	United States	\$1,500,000.00	30.0000%	\$450,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	Loan	United States	\$4,778,983.49	30.0000%	\$1,433,695.05
Jaguar Holding Company II - Initial Term Loan	LX146947	Loan	United States	\$498,734.18	30.0000%	\$149,620.25
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Loan	United States	\$1,728,125.00	30.0000%	\$518,437.50
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Loan	United States	\$1,496,250.00	30.0000%	\$448,875.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Loan	United States	\$500,000.00	30.0000%	\$150,000.00
Mister Car Wash Holdings Inc - First Lien Initial Loan		Loan	United States	\$833,333.33	30.0000%	\$250,000.00
Mister Car Wash Holdings Inc - Term Loan	LX140931	Loan	United States	\$1,662,405.20	30.0000%	\$498,721.56
Nexeo Solutions LLC - Initial Term Loan	LX152596	Loan	United States	\$1,279,285.72	30.0000%	\$383,785.72
NVA Holdings Inc - First Lien Term Loan	LX140043	Loan	United States	\$1,462,638.73	30.0000%	\$438,791.62
Oberthur Technologies - First Lien Facility B1	LX157595	Loan	France	\$2,500,000.00	30.0000%	\$750,000.00
Outerwall Inc - First Lien Term B Loan	LX154967	Loan	United States	\$2,701,562.50	30.0000%	\$810,468.75
Packers Holdings LLC - Initial Term Loan	LX142148	Loan	United States	\$4,900,218.75	30.0000%	\$1,470,065.63
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Loan	United States	\$1,191,000.00	30.0000%	\$357,300.00
Presidio Inc - Term B Loan	LX144522	Loan	United States	\$4,546,277.85	30.0000%	\$1,363,883.35
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Loan	United States	\$1,977,672.16	30.0000%	\$593,301.65
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Loan	United States	\$2,932,500.00	30.0000%	\$879,750.00
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Loan	Germany	\$3,930,000.02	30.0000%	\$1,179,000.01

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Loan	United States	\$1,975,000.00	30.0000%	\$592,500.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Loan	United States	\$990,000.01	30.0000%	\$297,000.00
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Loan	United States	\$2,531,571.43	30.0000%	\$759,471.43
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	Netherlands	\$1,975,000.00	30.0000%	\$592,500.00
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Loan	Netherlands	\$2,500,000.00	30.0000%	\$750,000.00
Asset Specific Recovery Rating 3 Recovery Range 50-60 Subtotal				\$102,105,961.46		\$30,631,788.44
Asset Specific Recovery Rating 4 Recovery Range 40-50						
Clover Technologies Group LLC - Initial Term Loan	LX136594	Loan	United States	\$1,943,189.47	27.0000%	\$524,661.16
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Loan	United States	\$2,788,235.29	27.0000%	\$752,823.53
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Loan	United States	\$1,197,000.00	27.0000%	\$323,190.00
Asset Specific Recovery Rating 4 Recovery Range 40-50 Subtotal				\$5,928,424.77		\$1,600,674.69
Asset Specific Recovery Rating 4 Recovery Range 30-40						
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Loan	United States	\$3,404,121.25	20.0000%	\$680,824.25
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Loan	United Kingdom	\$872,773.20	20.0000%	\$174,554.64
Asset Specific Recovery Rating 4 Recovery Range 30-40 Subtotal				\$4,276,894.46		\$855,378.89
Asset Specific Recovery Rating 5 Recovery Range 20-30						
American Tire Distributors Inc - Initial Term Loan	LX143787	Loan	United States	\$2,447,619.21	15.0000%	\$367,142.88
Asset Specific Recovery Rating 5 Recovery Range 20-30 Subtotal				\$2,447,619.21		\$367,142.88
Asset Specific Recovery Rating 5 Recovery Range 10-20						
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Loan	United States	\$2,000,000.00	5.0000%	\$100,000.00
Asset Specific Recovery Rating 5 Recovery Range 10-20 Subtotal				\$2,000,000.00		\$100,000.00
Asset Specific Recovery Rating 6						
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Loan	United States	\$2,000,000.00	2.0000%	\$40,000.00
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Loan	United States	\$1,000,000.00	2.0000%	\$20,000.00
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Loan	United States	\$85,106.38	2.0000%	\$1,702.13
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Loan	France	\$2,000,000.00	2.0000%	\$40,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	Loan	United States	\$1,500,000.00	2.0000%	\$30,000.00
NVA Holdings Inc - Second Lien Term Loan	LX140045	Loan	United States	\$1,600,000.00	2.0000%	\$32,000.00
Outerwall Inc - Second Lien Term B Loan	LX154968	Loan	United States	\$1,400,000.00	2.0000%	\$28,000.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Loan	United States	\$1,500,000.00	2.0000%	\$30,000.00
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Loan	United States	\$800,000.00	2.0000%	\$16,000.00
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Loan	United States	\$2,500,000.00	2.0000%	\$50,000.00
Asset Specific Recovery Rating 6 Subtotal				\$14,385,106.38		\$287,702.13
Group A Senior Secured Loans						
NXP BV - Tranche F Loans	LX155082	Loan	Netherlands	\$1,063,735.36	50.0000%	\$531,867.68
Group A Senior Secured Loans Subtotal				\$1,063,735.36		\$531,867.68
Group B Senior Secured Loans						
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Loan	United States	\$2,873,989.24	45.0000%	\$1,293,295.16
JD Power and Associates - First Lien Initial Term Loan	LX152918	Loan	United States	\$531,999.67	45.0000%	\$239,399.85
St. George's University Scholastic Services LLC - Term Loan	LX152959	Loan	United States	\$1,135,625.00	45.0000%	\$511,031.25

Group B Senior Secured Loans Subtotal	\$4,541,613.91	\$2,043,726.26
Grand Total	\$385,265,745.78	\$161,878,356.57

Minimum Weighted Average S&P Recovery Rate Test - Class A-2

Class A-2 Note Rating	AA
Principal Balance Total	\$385,265,745.78
Recovery Amount Total	\$198,416,413.80
Minimum Weighted Average S&P Recovery Rate	51.5%
Requirement	>= 49.3%
RESULT	PASS

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Asset Specific Recovery Rating 1						
Aecom Technology Corporation - Term B Loan	LX141061	Loan	United States	\$275,343.38	75.0000%	\$206,507.54
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	LX157644	Loan	United States	\$3,398,829.29	75.0000%	\$2,549,121.97
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Loan	United States	\$2,019,084.61	75.0000%	\$1,514,313.46
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Loan	United States	\$3,903,975.25	75.0000%	\$2,927,981.44
Cengage Learning Inc - Term B Loan	LX152766	Loan	United States	\$5,355,148.90	75.0000%	\$4,016,361.67
Charter Communications Operating LLC - Term E Loan	LX129060	Loan	United States	\$1,930,808.97	75.0000%	\$1,448,106.73
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Loan	United States	\$1,279,250.38	75.0000%	\$959,437.78
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Loan	United States	\$2,353,803.43	75.0000%	\$1,765,352.57
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Loan	United States	\$2,467,105.26	75.0000%	\$1,850,328.94
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Loan	United States	\$428,571.43	75.0000%	\$321,428.57
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Loan	Luxembourg	\$1,980,000.00	75.0000%	\$1,485,000.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Loan	United States	\$3,058,575.75	75.0000%	\$2,293,931.81
Horizon Pharma Inc - 2015 Term Loan	LX144256	Loan	United States	\$1,970,000.00	75.0000%	\$1,477,500.00
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	Canada	\$2,652,073.73	75.0000%	\$1,989,055.30
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Loan	United States	\$3,000,000.00	75.0000%	\$2,250,000.00
Match Group Inc - Term B-1 Loan	LX148815	Loan	United States	\$1,093,750.00	75.0000%	\$820,312.50
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Loan	United States	\$1,942,626.58	75.0000%	\$1,456,969.94
Tribune Media Company - Term B Loan	LX145376	Loan	United States	\$2,125,617.50	75.0000%	\$1,594,213.13
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Loan	Canada	\$962,346.77	75.0000%	\$721,760.08
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Loan	Canada	\$1,924,693.52	75.0000%	\$1,443,520.14
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Loan	Canada	\$1,403,823.36	75.0000%	\$1,052,867.52
XPO Logistics Inc - Refinanced Term Loan	LX154467	Loan	United States	\$866,494.92	75.0000%	\$649,871.19
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	Loan	United States	\$1,852,198.73	75.0000%	\$1,389,149.05
Asset Specific Recovery Rating 1 Subtotal				\$48,244,121.76		\$36,183,091.32
Asset Specific Recovery Rating 2 Recovery Range 80-90						
Albaugh LLC - Initial Term Loan	LX137116	Loan	United States	\$3,480,292.43	70.0000%	\$2,436,204.70
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Loan	United States	\$2,939,583.99	70.0000%	\$2,057,708.80
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Loan	United States	\$2,940,281.25	70.0000%	\$2,058,196.87
Eastern Power LLC - Term Loan	LX140953	Loan	United States	\$3,598,074.31	70.0000%	\$2,518,652.02
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Loan	United States	\$2,724,889.88	70.0000%	\$1,907,422.91
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Loan	United States	\$2,321,139.44	70.0000%	\$1,624,797.61
Lions Gate Entertainment Corp - Term B Loan	LX153562	Loan	United States	\$1,254,901.96	70.0000%	\$878,431.37
Magic Newco LLC - First Lien USD Term Loan	LX124101	Loan	United Kingdom	\$1,455,679.11	70.0000%	\$1,018,975.37

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Loan	United States	\$1,991,246.87	70.0000%	\$1,393,872.81
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Loan	United States	\$746,254.69	70.0000%	\$522,378.28
Prestige Brands Inc - Term B-3 Loan	LX144376	Loan	United States	\$2,055,662.74	70.0000%	\$1,438,963.92
Printpack Holdings Inc - First Lien Term Loan	LX153744	Loan	United States	\$1,524,376.05	70.0000%	\$1,067,063.23
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Loan	United States	\$1,975,000.00	70.0000%	\$1,382,500.00
Asset Specific Recovery Rating 2 Recovery Range 80-90 Subtotal				\$29,007,382.70		\$20,305,167.89
Asset Specific Recovery Rating 2 Recovery Range 70-80						
AF Borrower LLC - First Lien Initial Term Loan	LX142446	Loan	United States	\$2,952,437.18	60.0000%	\$1,771,462.31
Alorica Inc. - Term B Loan	LX153037	Loan	United States	\$239,821.43	60.0000%	\$143,892.86
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Loan	United States	\$4,888,062.50	60.0000%	\$2,932,837.50
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Loan	United States	\$1,883,685.73	60.0000%	\$1,130,211.44
BMC Software Finance Inc - Initial US Term Loan	LX130254	Loan	United States	\$3,906,032.48	60.0000%	\$2,343,619.49
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Loan	United States	\$1,825,425.00	60.0000%	\$1,095,255.00
Checkout Holding Corp - First Lien Term B Loan	LX136210	Loan	United States	\$2,925,000.00	60.0000%	\$1,755,000.00
Coty Inc - Term B USD Loan	LX155916	Loan	United States	\$397,005.00	60.0000%	\$238,203.00
Dell International LLC - Term B Loan	LX150043	Loan	United States	\$3,937,500.00	60.0000%	\$2,362,500.00
Engility Corporation - Term B2 Loan	LX154035	Loan	United States	\$298,038.92	60.0000%	\$178,823.35
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	Australia	\$2,016,375.89	60.0000%	\$1,209,825.53
Galleria Company - Term B Loan	LX148185	Loan	United States	\$800,000.00	60.0000%	\$480,000.00
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	Loan	United States	\$893,617.02	60.0000%	\$536,170.21
Huntsman International LLC - 2023 Term B Loan	LX156697	Loan	United States	\$2,481,281.25	60.0000%	\$1,488,768.75
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	Germany	\$1,795,500.00	60.0000%	\$1,077,300.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Loan	United Kingdom	\$982,491.09	60.0000%	\$589,494.66
Ineos US Finance LLC - Dollar Term Loan	LX123898	Loan	United Kingdom	\$1,969,451.73	60.0000%	\$1,181,671.04
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Loan	United States	\$1,920,353.27	60.0000%	\$1,152,211.96
Informatica Corporation - Dollar Term Loan	LX144702	Loan	United States	\$3,950,000.00	60.0000%	\$2,370,000.00
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Loan	United States	\$2,432,517.36	60.0000%	\$1,459,510.42
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Loan	United States	\$1,425,000.00	60.0000%	\$855,000.00
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Loan	United States	\$2,967,481.34	60.0000%	\$1,780,488.81
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Loan	United States	\$3,920,709.07	60.0000%	\$2,352,425.44
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Loan	United States	\$2,939,698.49	60.0000%	\$1,763,819.10
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Loan	United States	\$2,493,734.34	60.0000%	\$1,496,240.60
PetSmart Inc - Tranche B-2 Loan	LX155570	Loan	United States	\$3,940,000.00	60.0000%	\$2,364,000.00
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	LX157682	Loan	United States	\$1,172,062.50	60.0000%	\$703,237.50
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Loan	United States	\$1,972,990.00	60.0000%	\$1,183,794.00
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Loan	United States	\$595,507.50	60.0000%	\$357,304.50
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Loan	United States	\$1,194,000.00	60.0000%	\$716,400.00
Sophia LP - Closing Date Term Loan	LX147846	Loan	United States	\$2,458,530.73	60.0000%	\$1,475,118.44
UFC Holdings LLC - First Lien Term Loan	LX153867	Loan	United States	\$1,745,625.00	60.0000%	\$1,047,375.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	Loan	United States	\$2,962,500.00	60.0000%	\$1,777,500.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Loan	United States	\$718,422.83	60.0000%	\$431,053.70
Vizient Inc - Term B-2 Loan	LX155398	Loan	United States	\$2,111,647.06	60.0000%	\$1,266,988.24
Western Digital Corporation - US Term B-1 Loan	LX154422	Loan	United States	\$2,388,000.00	60.0000%	\$1,432,800.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Loan	United States	\$3,909,620.58	60.0000%	\$2,345,772.35
Xerox Business Services LLC - Term B Loan	LX156731	Loan	United States	\$500,000.00	60.0000%	\$300,000.00
Asset Specific Recovery Rating 2 Recovery Range 70-80 Subtotal				\$81,910,125.28		\$49,146,075.17

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Asset Specific Recovery Rating 3 Recovery Range 60-70						
Acosta Inc - Tranche B-1 Loan	LX144231	Loan	United States	\$2,940,225.00	50.0000%	\$1,470,112.50
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Loan	United States	\$1,070,140.38	50.0000%	\$535,070.19
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Loan	United States	\$3,909,999.99	50.0000%	\$1,955,000.00
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Loan	United States	\$2,475,000.00	50.0000%	\$1,237,500.00
Albany Molecular Research Inc - Term Loan	LX146837	Loan	United States	\$932,777.08	50.0000%	\$466,388.54
American Bath Group LLC - First Lien Term Loan	LX155089	Loan	United States	\$748,125.00	50.0000%	\$374,062.50
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Loan	United States	\$1,676,554.41	50.0000%	\$838,277.20
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Loan	Canada	\$3,469,968.64	50.0000%	\$1,734,984.32
ContextMedia Health LLC - Closing Date Term Loan	LX157753	Loan	United States	\$1,153,846.15	50.0000%	\$576,923.08
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Loan	United States	\$1,000,000.00	50.0000%	\$500,000.00
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Loan	United States	\$3,416,718.42	50.0000%	\$1,708,359.21
Diebold Inc - Dollar Term B Loan	LX151920	Loan	United States	\$1,412,240.12	50.0000%	\$706,120.06
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Loan	United States	\$2,437,500.00	50.0000%	\$1,218,750.00
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Loan	United States	\$2,432,360.79	50.0000%	\$1,216,180.40
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Loan	United States	\$2,662,500.00	50.0000%	\$1,331,250.00
Greatbatch Ltd - Term B Loan	LX147756	Loan	United States	\$2,475,000.00	50.0000%	\$1,237,500.00
Information Resources Inc - First Lien Term B	LX158211	Loan	United States	\$1,931,034.48	50.0000%	\$965,517.24
Information Resources Inc - Term Loan	LX132782	Loan	United States	\$3,897,749.60	50.0000%	\$1,948,874.80
IPC Corp - First Lien Term B-1 Loan	LX144340	Loan	United States	\$2,456,250.00	50.0000%	\$1,228,125.00
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Loan	United States	\$2,233,125.00	50.0000%	\$1,116,562.50
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Loan	United States	\$925,233.64	50.0000%	\$462,616.82
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Loan	United States	\$2,460,018.89	50.0000%	\$1,230,009.45
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Loan	United States	\$5,271,585.93	50.0000%	\$2,635,792.96
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Loan	United States	\$742,363.11	50.0000%	\$371,181.56
Numericable-SFR SA - USD TLB-7	LX152260	Loan	United States	\$1,990,000.00	50.0000%	\$995,000.00
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Loan	United States	\$987,500.00	50.0000%	\$493,750.00
Q Holding Company - Term B Loan	LX142346	Loan	United States	\$1,246,819.34	50.0000%	\$623,409.67
Quorum Health Corporation - Term Loan	LX152098	Loan	United States	\$1,469,069.57	50.0000%	\$734,534.79
Raley's - Initial Term Loan	LX144106	Loan	United States	\$2,820,608.85	50.0000%	\$1,410,304.43
Sabre Inc - Term B Loan	LX128407	Loan	United States	\$1,629,526.08	50.0000%	\$814,763.04
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Loan	United States	\$863,506.28	50.0000%	\$431,753.14
SK Spice Sarl - Term Loan A	LX145173	Loan	Switzerland	\$1,423,469.39	50.0000%	\$711,734.70
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Loan	United States	\$1,786,500.00	50.0000%	\$893,250.00
SourceHOV LLC - First Lien Term B Loan	LX141601	Loan	United States	\$3,445,312.50	50.0000%	\$1,722,656.25
Spin Holdco Inc - Initial Term Loan	LX129663	Loan	United States	\$2,947,405.54	50.0000%	\$1,473,702.77
Telesat Canada - Term B-3 Loan	LX156204	Loan	Canada	\$1,995,000.00	50.0000%	\$997,500.00
Transdigm Inc - Tranche E Term Loan	LX144552	Loan	United States	\$1,475,012.02	50.0000%	\$737,506.01
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Loan	United States	\$796,000.00	50.0000%	\$398,000.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Loan	United States	\$2,285,714.29	50.0000%	\$1,142,857.14
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Loan	United States	\$2,388,000.00	50.0000%	\$1,194,000.00
Vestcom Parent Holdings Inc - Term Loan	LX156795	Loan	United States	\$1,000,000.00	50.0000%	\$500,000.00
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Loan	United States	\$1,750,000.00	50.0000%	\$875,000.00
World Triathlon Corporation - Initial Term Loan	LX138034	Loan	United States	\$2,925,000.00	50.0000%	\$1,462,500.00

Asset Specific Recovery Rating 3 Recovery Range 60-70 Subtotal \$89,354,760.50 \$44,677,380.25

Asset Specific Recovery Rating 3 Recovery Range 50-60

Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Loan	United States	\$1,851,609.38	40.0000%	\$740,643.75
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Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Loan	United States	\$956,434.93	40.0000%	\$382,573.97
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Loan	United States	\$1,980,000.01	40.0000%	\$792,000.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Loan	Luxembourg	\$2,275,591.52	40.0000%	\$910,236.61
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Loan	Luxembourg	\$1,714,408.48	40.0000%	\$685,763.39
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Loan	United States	\$750,000.00	40.0000%	\$300,000.00
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Loan	United States	\$1,791,916.17	40.0000%	\$716,766.47
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Loan	United States	\$1,720,430.11	40.0000%	\$688,172.04
Bass Pro Group LLC - Initial Term Loan	LX156196	Loan	United States	\$3,500,000.00	40.0000%	\$1,400,000.00
Bass Pro Group LLC - Term Loan	LX144858	Loan	United States	\$3,909,744.76	40.0000%	\$1,563,897.90
Blount International, Inc. - Initial Term Loan	LX149926	Loan	United States	\$1,990,000.00	40.0000%	\$796,000.00
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Loan	Germany	\$139,040.36	40.0000%	\$55,616.14
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Loan	Germany	\$277,337.20	40.0000%	\$110,934.88
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Loan	Germany	\$1,677,662.81	40.0000%	\$671,065.12
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Loan	United States	\$3,954,849.33	40.0000%	\$1,581,939.73
Epicor Software Corporation - Incremental Term Loan	LX154464	Loan	United States	\$2,457,932.85	40.0000%	\$983,173.14
Epicor Software Corporation - Term B Loan	LX144606	Loan	United States	\$975,762.29	40.0000%	\$390,304.92
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Loan	United States	\$984,466.02	40.0000%	\$393,786.41
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Loan	Germany	\$1,227,382.25	40.0000%	\$490,952.90
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Loan	Germany	\$371,427.05	40.0000%	\$148,570.82
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Loan	United States	\$654,131.43	40.0000%	\$261,652.57
Filtration Group Corporation - Initial Term Loan	LX133605	Loan	United States	\$2,251,964.79	40.0000%	\$900,785.92
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Loan	United States	\$375,000.00	40.0000%	\$150,000.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Loan	United States	\$1,382,569.91	40.0000%	\$553,027.97
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Loan	United States	\$1,166,666.67	40.0000%	\$466,666.67
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Loan	United States	\$2,940,056.35	40.0000%	\$1,176,022.54
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Loan	United States	\$2,816,091.96	40.0000%	\$1,126,436.78
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Loan	United States	\$126,436.78	40.0000%	\$50,574.71
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Loan	United States	\$1,147,125.00	40.0000%	\$458,850.00
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Loan	United States	\$2,450,000.00	40.0000%	\$980,000.00
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Loan	Canada	\$1,899,364.72	40.0000%	\$759,745.89
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Loan	United States	\$1,500,000.00	40.0000%	\$600,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	Loan	United States	\$4,778,983.49	40.0000%	\$1,911,593.39
Jaguar Holding Company II - Initial Term Loan	LX146947	Loan	United States	\$498,734.18	40.0000%	\$199,493.67
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Loan	United States	\$1,728,125.00	40.0000%	\$691,250.00
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Loan	United States	\$1,496,250.00	40.0000%	\$598,500.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Loan	United States	\$500,000.00	40.0000%	\$200,000.00
Mister Car Wash Holdings Inc - First Lien Initial Loan		Loan	United States	\$833,333.33	40.0000%	\$333,333.33
Mister Car Wash Holdings Inc - Term Loan	LX140931	Loan	United States	\$1,662,405.20	40.0000%	\$664,962.08
Nexeo Solutions LLC - Initial Term Loan	LX152596	Loan	United States	\$1,279,285.72	40.0000%	\$511,714.29
NVA Holdings Inc - First Lien Term Loan	LX140043	Loan	United States	\$1,462,638.73	40.0000%	\$585,055.49
Oberthur Technologies - First Lien Facility B1	LX157595	Loan	France	\$2,500,000.00	40.0000%	\$1,000,000.00
Outerwall Inc - First Lien Term B Loan	LX154967	Loan	United States	\$2,701,562.50	40.0000%	\$1,080,625.00
Packers Holdings LLC - Initial Term Loan	LX142148	Loan	United States	\$4,900,218.75	40.0000%	\$1,960,087.50
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Loan	United States	\$1,191,000.00	40.0000%	\$476,400.00
Presidio Inc - Term B Loan	LX144522	Loan	United States	\$4,546,277.85	40.0000%	\$1,818,511.14
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Loan	United States	\$1,977,672.16	40.0000%	\$791,068.86
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Loan	United States	\$2,932,500.00	40.0000%	\$1,173,000.00
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Loan	Germany	\$3,930,000.02	40.0000%	\$1,572,000.01

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Loan	United States	\$1,975,000.00	40.0000%	\$790,000.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Loan	United States	\$990,000.01	40.0000%	\$396,000.00
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Loan	United States	\$2,531,571.43	40.0000%	\$1,012,628.57
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	Netherlands	\$1,975,000.00	40.0000%	\$790,000.00
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Loan	Netherlands	\$2,500,000.00	40.0000%	\$1,000,000.00
Asset Specific Recovery Rating 3 Recovery Range 50-60 Subtotal				\$102,105,961.46		\$40,842,384.58
Asset Specific Recovery Rating 4 Recovery Range 40-50						
Clover Technologies Group LLC - Initial Term Loan	LX136594	Loan	United States	\$1,943,189.47	35.0000%	\$680,116.32
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Loan	United States	\$2,788,235.29	35.0000%	\$975,882.35
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Loan	United States	\$1,197,000.00	35.0000%	\$418,950.00
Asset Specific Recovery Rating 4 Recovery Range 40-50 Subtotal				\$5,928,424.77		\$2,074,948.67
Asset Specific Recovery Rating 4 Recovery Range 30-40						
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Loan	United States	\$3,404,121.25	26.0000%	\$885,071.53
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Loan	United Kingdom	\$872,773.20	26.0000%	\$226,921.03
Asset Specific Recovery Rating 4 Recovery Range 30-40 Subtotal				\$4,276,894.46		\$1,111,992.56
Asset Specific Recovery Rating 5 Recovery Range 20-30						
American Tire Distributors Inc - Initial Term Loan	LX143787	Loan	United States	\$2,447,619.21	20.0000%	\$489,523.84
Asset Specific Recovery Rating 5 Recovery Range 20-30 Subtotal				\$2,447,619.21		\$489,523.84
Asset Specific Recovery Rating 5 Recovery Range 10-20						
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Loan	United States	\$2,000,000.00	10.0000%	\$200,000.00
Asset Specific Recovery Rating 5 Recovery Range 10-20 Subtotal				\$2,000,000.00		\$200,000.00
Asset Specific Recovery Rating 6						
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Loan	United States	\$2,000,000.00	4.0000%	\$80,000.00
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Loan	United States	\$1,000,000.00	4.0000%	\$40,000.00
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Loan	United States	\$85,106.38	4.0000%	\$3,404.26
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Loan	France	\$2,000,000.00	4.0000%	\$80,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	Loan	United States	\$1,500,000.00	4.0000%	\$60,000.00
NVA Holdings Inc - Second Lien Term Loan	LX140045	Loan	United States	\$1,600,000.00	4.0000%	\$64,000.00
Outerwall Inc - Second Lien Term B Loan	LX154968	Loan	United States	\$1,400,000.00	4.0000%	\$56,000.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Loan	United States	\$1,500,000.00	4.0000%	\$60,000.00
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Loan	United States	\$800,000.00	4.0000%	\$32,000.00
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Loan	United States	\$2,500,000.00	4.0000%	\$100,000.00
Asset Specific Recovery Rating 6 Subtotal				\$14,385,106.38		\$575,404.26
Group A Senior Secured Loans						
NXP BV - Tranche F Loans	LX155082	Loan	Netherlands	\$1,063,735.36	55.0000%	\$585,054.45
Group A Senior Secured Loans Subtotal				\$1,063,735.36		\$585,054.45
Group B Senior Secured Loans						
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Loan	United States	\$2,873,989.24	49.0000%	\$1,408,254.73
JD Power and Associates - First Lien Initial Term Loan	LX152918	Loan	United States	\$531,999.67	49.0000%	\$260,679.84
St. George's University Scholastic Services LLC - Term Loan	LX152959	Loan	United States	\$1,135,625.00	49.0000%	\$556,456.25

Group B Senior Secured Loans Subtotal	\$4,541,613.91	\$2,225,390.82
Grand Total	\$385,265,745.78	\$198,416,413.80

Minimum Weighted Average S&P Recovery Rate Test - Class B

Class B Note Rating	A
Principal Balance Total	\$385,265,745.78
Recovery Amount Total	\$220,105,433.07
Minimum Weighted Average S&P Recovery Rate	57.1%
Requirement	>= 54.8%
RESULT	PASS

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Asset Specific Recovery Rating 1						
Aecom Technology Corporation - Term B Loan	LX141061	Loan	United States	\$275,343.38	80.0000%	\$220,274.71
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	LX157644	Loan	United States	\$3,398,829.29	80.0000%	\$2,719,063.43
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Loan	United States	\$2,019,084.61	80.0000%	\$1,615,267.69
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Loan	United States	\$3,903,975.25	80.0000%	\$3,123,180.20
Cengage Learning Inc - Term B Loan	LX152766	Loan	United States	\$5,355,148.90	80.0000%	\$4,284,119.12
Charter Communications Operating LLC - Term E Loan	LX129060	Loan	United States	\$1,930,808.97	80.0000%	\$1,544,647.18
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Loan	United States	\$1,279,250.38	80.0000%	\$1,023,400.30
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Loan	United States	\$2,353,803.43	80.0000%	\$1,883,042.74
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Loan	United States	\$2,467,105.26	80.0000%	\$1,973,684.21
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Loan	United States	\$428,571.43	80.0000%	\$342,857.14
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Loan	Luxembourg	\$1,980,000.00	80.0000%	\$1,584,000.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Loan	United States	\$3,058,575.75	80.0000%	\$2,446,860.60
Horizon Pharma Inc - 2015 Term Loan	LX144256	Loan	United States	\$1,970,000.00	80.0000%	\$1,576,000.00
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	Canada	\$2,652,073.73	80.0000%	\$2,121,658.98
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Loan	United States	\$3,000,000.00	80.0000%	\$2,400,000.00
Match Group Inc - Term B-1 Loan	LX148815	Loan	United States	\$1,093,750.00	80.0000%	\$875,000.00
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Loan	United States	\$1,942,626.58	80.0000%	\$1,554,101.27
Tribune Media Company - Term B Loan	LX145376	Loan	United States	\$2,125,617.50	80.0000%	\$1,700,494.00
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Loan	Canada	\$962,346.77	80.0000%	\$769,877.41
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Loan	Canada	\$1,924,693.52	80.0000%	\$1,539,754.82
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Loan	Canada	\$1,403,823.36	80.0000%	\$1,123,058.69
XPO Logistics Inc - Refinanced Term Loan	LX154467	Loan	United States	\$866,494.92	80.0000%	\$693,195.94
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	Loan	United States	\$1,852,198.73	80.0000%	\$1,481,758.98
Asset Specific Recovery Rating 1 Subtotal				\$48,244,121.76		\$38,595,297.41
Asset Specific Recovery Rating 2 Recovery Range 80-90						
Albaugh LLC - Initial Term Loan	LX137116	Loan	United States	\$3,480,292.43	75.0000%	\$2,610,219.32
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Loan	United States	\$2,939,583.99	75.0000%	\$2,204,688.00
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Loan	United States	\$2,940,281.25	75.0000%	\$2,205,210.94
Eastern Power LLC - Term Loan	LX140953	Loan	United States	\$3,598,074.31	75.0000%	\$2,698,555.73
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Loan	United States	\$2,724,889.88	75.0000%	\$2,043,667.41
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Loan	United States	\$2,321,139.44	75.0000%	\$1,740,854.58
Lions Gate Entertainment Corp - Term B Loan	LX153562	Loan	United States	\$1,254,901.96	75.0000%	\$941,176.47
Magic Newco LLC - First Lien USD Term Loan	LX124101	Loan	United Kingdom	\$1,455,679.11	75.0000%	\$1,091,759.33

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Loan	United States	\$1,991,246.87	75.0000%	\$1,493,435.15
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Loan	United States	\$746,254.69	75.0000%	\$559,691.02
Prestige Brands Inc - Term B-3 Loan	LX144376	Loan	United States	\$2,055,662.74	75.0000%	\$1,541,747.06
Printpack Holdings Inc - First Lien Term Loan	LX153744	Loan	United States	\$1,524,376.05	75.0000%	\$1,143,282.04
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Loan	United States	\$1,975,000.00	75.0000%	\$1,481,250.00
Asset Specific Recovery Rating 2 Recovery Range 80-90 Subtotal				\$29,007,382.70		\$21,755,537.03
Asset Specific Recovery Rating 2 Recovery Range 70-80						
AF Borrower LLC - First Lien Initial Term Loan	LX142446	Loan	United States	\$2,952,437.18	66.0000%	\$1,948,608.54
Alorica Inc. - Term B Loan	LX153037	Loan	United States	\$239,821.43	66.0000%	\$158,282.14
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Loan	United States	\$4,888,062.50	66.0000%	\$3,226,121.25
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Loan	United States	\$1,883,685.73	66.0000%	\$1,243,232.58
BMC Software Finance Inc - Initial US Term Loan	LX130254	Loan	United States	\$3,906,032.48	66.0000%	\$2,577,981.44
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Loan	United States	\$1,825,425.00	66.0000%	\$1,204,780.50
Checkout Holding Corp - First Lien Term B Loan	LX136210	Loan	United States	\$2,925,000.00	66.0000%	\$1,930,500.00
Coty Inc - Term B USD Loan	LX155916	Loan	United States	\$397,005.00	66.0000%	\$262,023.30
Dell International LLC - Term B Loan	LX150043	Loan	United States	\$3,937,500.00	66.0000%	\$2,598,750.00
Engility Corporation - Term B2 Loan	LX154035	Loan	United States	\$298,038.92	66.0000%	\$196,705.69
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	Australia	\$2,016,375.89	66.0000%	\$1,330,808.09
Galleria Company - Term B Loan	LX148185	Loan	United States	\$800,000.00	66.0000%	\$528,000.00
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	Loan	United States	\$893,617.02	66.0000%	\$589,787.23
Huntsman International LLC - 2023 Term B Loan	LX156697	Loan	United States	\$2,481,281.25	66.0000%	\$1,637,645.63
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	Germany	\$1,795,500.00	66.0000%	\$1,185,030.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Loan	United Kingdom	\$982,491.09	66.0000%	\$648,444.12
Ineos US Finance LLC - Dollar Term Loan	LX123898	Loan	United Kingdom	\$1,969,451.73	66.0000%	\$1,299,838.14
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Loan	United States	\$1,920,353.27	66.0000%	\$1,267,433.16
Informatica Corporation - Dollar Term Loan	LX144702	Loan	United States	\$3,950,000.00	66.0000%	\$2,607,000.00
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Loan	United States	\$2,432,517.36	66.0000%	\$1,605,461.46
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Loan	United States	\$1,425,000.00	66.0000%	\$940,500.00
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Loan	United States	\$2,967,481.34	66.0000%	\$1,958,537.69
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Loan	United States	\$3,920,709.07	66.0000%	\$2,587,667.98
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Loan	United States	\$2,939,698.49	66.0000%	\$1,940,201.01
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Loan	United States	\$2,493,734.34	66.0000%	\$1,645,864.66
PetSmart Inc - Tranche B-2 Loan	LX155570	Loan	United States	\$3,940,000.00	66.0000%	\$2,600,400.00
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	LX157682	Loan	United States	\$1,172,062.50	66.0000%	\$773,561.25
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Loan	United States	\$1,972,990.00	66.0000%	\$1,302,173.40
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Loan	United States	\$595,507.50	66.0000%	\$393,034.95
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Loan	United States	\$1,194,000.00	66.0000%	\$788,040.00
Sophia LP - Closing Date Term Loan	LX147846	Loan	United States	\$2,458,530.73	66.0000%	\$1,622,630.28
UFC Holdings LLC - First Lien Term Loan	LX153867	Loan	United States	\$1,745,625.00	66.0000%	\$1,152,112.50
Univar USA Inc - Initial Dollar Term Loan	LX145474	Loan	United States	\$2,962,500.00	66.0000%	\$1,955,250.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Loan	United States	\$718,422.83	66.0000%	\$474,159.07
Vizient Inc - Term B-2 Loan	LX155398	Loan	United States	\$2,111,647.06	66.0000%	\$1,393,687.06
Western Digital Corporation - US Term B-1 Loan	LX154422	Loan	United States	\$2,388,000.00	66.0000%	\$1,576,080.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Loan	United States	\$3,909,620.58	66.0000%	\$2,580,349.58
Xerox Business Services LLC - Term B Loan	LX156731	Loan	United States	\$500,000.00	66.0000%	\$330,000.00
Asset Specific Recovery Rating 2 Recovery Range 70-80 Subtotal				\$81,910,125.28		\$54,060,682.68

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Asset Specific Recovery Rating 3 Recovery Range 60-70						
Acosta Inc - Tranche B-1 Loan	LX144231	Loan	United States	\$2,940,225.00	56.0000%	\$1,646,526.00
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Loan	United States	\$1,070,140.38	56.0000%	\$599,278.62
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Loan	United States	\$3,909,999.99	56.0000%	\$2,189,599.99
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Loan	United States	\$2,475,000.00	56.0000%	\$1,386,000.00
Albany Molecular Research Inc - Term Loan	LX146837	Loan	United States	\$932,777.08	56.0000%	\$522,355.16
American Bath Group LLC - First Lien Term Loan	LX155089	Loan	United States	\$748,125.00	56.0000%	\$418,950.00
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Loan	United States	\$1,676,554.41	56.0000%	\$938,870.47
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Loan	Canada	\$3,469,968.64	56.0000%	\$1,943,182.44
ContextMedia Health LLC - Closing Date Term Loan	LX157753	Loan	United States	\$1,153,846.15	56.0000%	\$646,153.85
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Loan	United States	\$1,000,000.00	56.0000%	\$560,000.00
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Loan	United States	\$3,416,718.42	56.0000%	\$1,913,362.32
Diebold Inc - Dollar Term B Loan	LX151920	Loan	United States	\$1,412,240.12	56.0000%	\$790,854.46
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Loan	United States	\$2,437,500.00	56.0000%	\$1,365,000.00
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Loan	United States	\$2,432,360.79	56.0000%	\$1,362,122.04
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Loan	United States	\$2,662,500.00	56.0000%	\$1,491,000.00
Greatbatch Ltd - Term B Loan	LX147756	Loan	United States	\$2,475,000.00	56.0000%	\$1,386,000.00
Information Resources Inc - First Lien Term B	LX158211	Loan	United States	\$1,931,034.48	56.0000%	\$1,081,379.31
Information Resources Inc - Term Loan	LX132782	Loan	United States	\$3,897,749.60	56.0000%	\$2,182,739.77
IPC Corp - First Lien Term B-1 Loan	LX144340	Loan	United States	\$2,456,250.00	56.0000%	\$1,375,500.00
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Loan	United States	\$2,233,125.00	56.0000%	\$1,250,550.00
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Loan	United States	\$925,233.64	56.0000%	\$518,130.84
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Loan	United States	\$2,460,018.89	56.0000%	\$1,377,610.58
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Loan	United States	\$5,271,585.93	56.0000%	\$2,952,088.12
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Loan	United States	\$742,363.11	56.0000%	\$415,723.34
Numericable-SFR SA - USD TLB-7	LX152260	Loan	United States	\$1,990,000.00	56.0000%	\$1,114,400.00
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Loan	United States	\$987,500.00	56.0000%	\$553,000.00
Q Holding Company - Term B Loan	LX142346	Loan	United States	\$1,246,819.34	56.0000%	\$698,218.83
Quorum Health Corporation - Term Loan	LX152098	Loan	United States	\$1,469,069.57	56.0000%	\$822,678.96
Raley's - Initial Term Loan	LX144106	Loan	United States	\$2,820,608.85	56.0000%	\$1,579,540.96
Sabre Inc - Term B Loan	LX128407	Loan	United States	\$1,629,526.08	56.0000%	\$912,534.61
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Loan	United States	\$863,506.28	56.0000%	\$483,563.52
SK Spice Sarl - Term Loan A	LX145173	Loan	Switzerland	\$1,423,469.39	56.0000%	\$797,142.86
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Loan	United States	\$1,786,500.00	56.0000%	\$1,000,440.00
SourceHOV LLC - First Lien Term B Loan	LX141601	Loan	United States	\$3,445,312.50	56.0000%	\$1,929,375.00
Spin Holdco Inc - Initial Term Loan	LX129663	Loan	United States	\$2,947,405.54	56.0000%	\$1,650,547.10
Telesat Canada - Term B-3 Loan	LX156204	Loan	Canada	\$1,995,000.00	56.0000%	\$1,117,200.00
Transdigm Inc - Tranche E Term Loan	LX144552	Loan	United States	\$1,475,012.02	56.0000%	\$826,006.73
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Loan	United States	\$796,000.00	56.0000%	\$445,760.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Loan	United States	\$2,285,714.29	56.0000%	\$1,280,000.00
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Loan	United States	\$2,388,000.00	56.0000%	\$1,337,280.00
Vestcom Parent Holdings Inc - Term Loan	LX156795	Loan	United States	\$1,000,000.00	56.0000%	\$560,000.00
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Loan	United States	\$1,750,000.00	56.0000%	\$980,000.00
World Triathlon Corporation - Initial Term Loan	LX138034	Loan	United States	\$2,925,000.00	56.0000%	\$1,638,000.00
Asset Specific Recovery Rating 3 Recovery Range 60-70 Subtotal				\$89,354,760.50		\$50,038,665.88

Asset Specific Recovery Rating 3 Recovery Range 50-60

Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Loan	United States	\$1,851,609.38	46.0000%	\$851,740.31
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Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Loan	United States	\$956,434.93	46.0000%	\$439,960.07
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Loan	United States	\$1,980,000.01	46.0000%	\$910,800.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Loan	Luxembourg	\$2,275,591.52	46.0000%	\$1,046,772.10
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Loan	Luxembourg	\$1,714,408.48	46.0000%	\$788,627.90
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Loan	United States	\$750,000.00	46.0000%	\$345,000.00
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Loan	United States	\$1,791,916.17	46.0000%	\$824,281.44
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Loan	United States	\$1,720,430.11	46.0000%	\$791,397.85
Bass Pro Group LLC - Initial Term Loan	LX156196	Loan	United States	\$3,500,000.00	46.0000%	\$1,610,000.00
Bass Pro Group LLC - Term Loan	LX144858	Loan	United States	\$3,909,744.76	46.0000%	\$1,798,482.59
Blount International, Inc. - Initial Term Loan	LX149926	Loan	United States	\$1,990,000.00	46.0000%	\$915,400.00
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Loan	Germany	\$139,040.36	46.0000%	\$63,958.57
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Loan	Germany	\$277,337.20	46.0000%	\$127,575.11
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Loan	Germany	\$1,677,662.81	46.0000%	\$771,724.89
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Loan	United States	\$3,954,849.33	46.0000%	\$1,819,230.69
Epicor Software Corporation - Incremental Term Loan	LX154464	Loan	United States	\$2,457,932.85	46.0000%	\$1,130,649.11
Epicor Software Corporation - Term B Loan	LX144606	Loan	United States	\$975,762.29	46.0000%	\$448,850.65
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Loan	United States	\$984,466.02	46.0000%	\$452,854.37
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Loan	Germany	\$1,227,382.25	46.0000%	\$564,595.83
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Loan	Germany	\$371,427.05	46.0000%	\$170,856.44
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Loan	United States	\$654,131.43	46.0000%	\$300,900.46
Filtration Group Corporation - Initial Term Loan	LX133605	Loan	United States	\$2,251,964.79	46.0000%	\$1,035,903.80
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Loan	United States	\$375,000.00	46.0000%	\$172,500.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Loan	United States	\$1,382,569.91	46.0000%	\$635,982.16
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Loan	United States	\$1,166,666.67	46.0000%	\$536,666.67
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Loan	United States	\$2,940,056.35	46.0000%	\$1,352,425.92
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Loan	United States	\$2,816,091.96	46.0000%	\$1,295,402.30
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Loan	United States	\$126,436.78	46.0000%	\$58,160.92
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Loan	United States	\$1,147,125.00	46.0000%	\$527,677.50
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Loan	United States	\$2,450,000.00	46.0000%	\$1,127,000.00
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Loan	Canada	\$1,899,364.72	46.0000%	\$873,707.77
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Loan	United States	\$1,500,000.00	46.0000%	\$690,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	Loan	United States	\$4,778,983.49	46.0000%	\$2,198,332.40
Jaguar Holding Company II - Initial Term Loan	LX146947	Loan	United States	\$498,734.18	46.0000%	\$229,417.72
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Loan	United States	\$1,728,125.00	46.0000%	\$794,937.50
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Loan	United States	\$1,496,250.00	46.0000%	\$688,275.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Loan	United States	\$500,000.00	46.0000%	\$230,000.00
Mister Car Wash Holdings Inc - First Lien Initial Loan		Loan	United States	\$833,333.33	46.0000%	\$383,333.33
Mister Car Wash Holdings Inc - Term Loan	LX140931	Loan	United States	\$1,662,405.20	46.0000%	\$764,706.39
Nexeo Solutions LLC - Initial Term Loan	LX152596	Loan	United States	\$1,279,285.72	46.0000%	\$588,471.43
NVA Holdings Inc - First Lien Term Loan	LX140043	Loan	United States	\$1,462,638.73	46.0000%	\$672,813.82
Oberthur Technologies - First Lien Facility B1	LX157595	Loan	France	\$2,500,000.00	46.0000%	\$1,150,000.00
Outerwall Inc - First Lien Term B Loan	LX154967	Loan	United States	\$2,701,562.50	46.0000%	\$1,242,718.75
Packers Holdings LLC - Initial Term Loan	LX142148	Loan	United States	\$4,900,218.75	46.0000%	\$2,254,100.63
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Loan	United States	\$1,191,000.00	46.0000%	\$547,860.00
Presidio Inc - Term B Loan	LX144522	Loan	United States	\$4,546,277.85	46.0000%	\$2,091,287.81
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Loan	United States	\$1,977,672.16	46.0000%	\$909,729.19
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Loan	United States	\$2,932,500.00	46.0000%	\$1,348,950.00
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Loan	Germany	\$3,930,000.02	46.0000%	\$1,807,800.01

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Loan	United States	\$1,975,000.00	46.0000%	\$908,500.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Loan	United States	\$990,000.01	46.0000%	\$455,400.00
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Loan	United States	\$2,531,571.43	46.0000%	\$1,164,522.86
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	Netherlands	\$1,975,000.00	46.0000%	\$908,500.00
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Loan	Netherlands	\$2,500,000.00	46.0000%	\$1,150,000.00
Asset Specific Recovery Rating 3 Recovery Range 50-60 Subtotal				\$102,105,961.46		\$46,968,742.27
Asset Specific Recovery Rating 4 Recovery Range 40-50						
Clover Technologies Group LLC - Initial Term Loan	LX136594	Loan	United States	\$1,943,189.47	42.0000%	\$816,139.58
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Loan	United States	\$2,788,235.29	42.0000%	\$1,171,058.82
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Loan	United States	\$1,197,000.00	42.0000%	\$502,740.00
Asset Specific Recovery Rating 4 Recovery Range 40-50 Subtotal				\$5,928,424.77		\$2,489,938.40
Asset Specific Recovery Rating 4 Recovery Range 30-40						
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Loan	United States	\$3,404,121.25	33.0000%	\$1,123,360.01
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Loan	United Kingdom	\$872,773.20	33.0000%	\$288,015.16
Asset Specific Recovery Rating 4 Recovery Range 30-40 Subtotal				\$4,276,894.46		\$1,411,375.17
Asset Specific Recovery Rating 5 Recovery Range 20-30						
American Tire Distributors Inc - Initial Term Loan	LX143787	Loan	United States	\$2,447,619.21	24.0000%	\$587,428.61
Asset Specific Recovery Rating 5 Recovery Range 20-30 Subtotal				\$2,447,619.21		\$587,428.61
Asset Specific Recovery Rating 5 Recovery Range 10-20						
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Loan	United States	\$2,000,000.00	15.0000%	\$300,000.00
Asset Specific Recovery Rating 5 Recovery Range 10-20 Subtotal				\$2,000,000.00		\$300,000.00
Asset Specific Recovery Rating 6						
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Loan	United States	\$2,000,000.00	6.0000%	\$120,000.00
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Loan	United States	\$1,000,000.00	6.0000%	\$60,000.00
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Loan	United States	\$85,106.38	6.0000%	\$5,106.38
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Loan	France	\$2,000,000.00	6.0000%	\$120,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	Loan	United States	\$1,500,000.00	6.0000%	\$90,000.00
NVA Holdings Inc - Second Lien Term Loan	LX140045	Loan	United States	\$1,600,000.00	6.0000%	\$96,000.00
Outerwall Inc - Second Lien Term B Loan	LX154968	Loan	United States	\$1,400,000.00	6.0000%	\$84,000.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Loan	United States	\$1,500,000.00	6.0000%	\$90,000.00
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Loan	United States	\$800,000.00	6.0000%	\$48,000.00
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Loan	United States	\$2,500,000.00	6.0000%	\$150,000.00
Asset Specific Recovery Rating 6 Subtotal				\$14,385,106.38		\$863,106.38
Group A Senior Secured Loans						
NXP BV - Tranche F Loans	LX155082	Loan	Netherlands	\$1,063,735.36	59.0000%	\$627,603.86
Group A Senior Secured Loans Subtotal				\$1,063,735.36		\$627,603.86
Group B Senior Secured Loans						
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Loan	United States	\$2,873,989.24	53.0000%	\$1,523,214.30
JD Power and Associates - First Lien Initial Term Loan	LX152918	Loan	United States	\$531,999.67	53.0000%	\$281,959.82
St. George's University Scholastic Services LLC - Term Loan	LX152959	Loan	United States	\$1,135,625.00	53.0000%	\$601,881.25

Group B Senior Secured Loans Subtotal	\$4,541,613.91	\$2,407,055.37
Grand Total	\$385,265,745.78	\$220,105,433.07

Minimum Weighted Average S&P Recovery Rate Test - Class C

Class C Note Rating	BBB-
Principal Balance Total	\$385,265,745.78
Recovery Amount Total	\$244,594,076.70
Minimum Weighted Average S&P Recovery Rate	63.5%
Requirement	>= 61.1%
RESULT	PASS

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Asset Specific Recovery Rating 1						
Aecom Technology Corporation - Term B Loan	LX141061	Loan	United States	\$275,343.38	85.0000%	\$234,041.88
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	LX157644	Loan	United States	\$3,398,829.29	85.0000%	\$2,889,004.90
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Loan	United States	\$2,019,084.61	85.0000%	\$1,716,221.92
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Loan	United States	\$3,903,975.25	85.0000%	\$3,318,378.96
Cengage Learning Inc - Term B Loan	LX152766	Loan	United States	\$5,355,148.90	85.0000%	\$4,551,876.56
Charter Communications Operating LLC - Term E Loan	LX129060	Loan	United States	\$1,930,808.97	85.0000%	\$1,641,187.63
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Loan	United States	\$1,279,250.38	85.0000%	\$1,087,362.82
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Loan	United States	\$2,353,803.43	85.0000%	\$2,000,732.91
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Loan	United States	\$2,467,105.26	85.0000%	\$2,097,039.47
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Loan	United States	\$428,571.43	85.0000%	\$364,285.71
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Loan	Luxembourg	\$1,980,000.00	85.0000%	\$1,683,000.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Loan	United States	\$3,058,575.75	85.0000%	\$2,599,789.38
Horizon Pharma Inc - 2015 Term Loan	LX144256	Loan	United States	\$1,970,000.00	85.0000%	\$1,674,500.00
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	Canada	\$2,652,073.73	85.0000%	\$2,254,262.67
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Loan	United States	\$3,000,000.00	85.0000%	\$2,550,000.00
Match Group Inc - Term B-1 Loan	LX148815	Loan	United States	\$1,093,750.00	85.0000%	\$929,687.50
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Loan	United States	\$1,942,626.58	85.0000%	\$1,651,232.60
Tribune Media Company - Term B Loan	LX145376	Loan	United States	\$2,125,617.50	85.0000%	\$1,806,774.88
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Loan	Canada	\$962,346.77	85.0000%	\$817,994.75
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Loan	Canada	\$1,924,693.52	85.0000%	\$1,635,989.49
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Loan	Canada	\$1,403,823.36	85.0000%	\$1,193,249.85
XPO Logistics Inc - Refinanced Term Loan	LX154467	Loan	United States	\$866,494.92	85.0000%	\$736,520.68
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	Loan	United States	\$1,852,198.73	85.0000%	\$1,574,368.92
Asset Specific Recovery Rating 1 Subtotal				\$48,244,121.76		\$41,007,503.49
Asset Specific Recovery Rating 2 Recovery Range 80-90						
Albaugh LLC - Initial Term Loan	LX137116	Loan	United States	\$3,480,292.43	81.0000%	\$2,819,036.87
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Loan	United States	\$2,939,583.99	81.0000%	\$2,381,063.03
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Loan	United States	\$2,940,281.25	81.0000%	\$2,381,627.81
Eastern Power LLC - Term Loan	LX140953	Loan	United States	\$3,598,074.31	81.0000%	\$2,914,440.19
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Loan	United States	\$2,724,889.88	81.0000%	\$2,207,160.80
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Loan	United States	\$2,321,139.44	81.0000%	\$1,880,122.94
Lions Gate Entertainment Corp - Term B Loan	LX153562	Loan	United States	\$1,254,901.96	81.0000%	\$1,016,470.59
Magic Newco LLC - First Lien USD Term Loan	LX124101	Loan	United Kingdom	\$1,455,679.11	81.0000%	\$1,179,100.08

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Loan	United States	\$1,991,246.87	81.0000%	\$1,612,909.96
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Loan	United States	\$746,254.69	81.0000%	\$604,466.30
Prestige Brands Inc - Term B-3 Loan	LX144376	Loan	United States	\$2,055,662.74	81.0000%	\$1,665,086.82
Printpack Holdings Inc - First Lien Term Loan	LX153744	Loan	United States	\$1,524,376.05	81.0000%	\$1,234,744.60
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Loan	United States	\$1,975,000.00	81.0000%	\$1,599,750.00
Asset Specific Recovery Rating 2 Recovery Range 80-90 Subtotal				\$29,007,382.70		\$23,495,979.99
Asset Specific Recovery Rating 2 Recovery Range 70-80						
AF Borrower LLC - First Lien Initial Term Loan	LX142446	Loan	United States	\$2,952,437.18	73.0000%	\$2,155,279.14
Alorica Inc. - Term B Loan	LX153037	Loan	United States	\$239,821.43	73.0000%	\$175,069.64
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Loan	United States	\$4,888,062.50	73.0000%	\$3,568,285.63
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Loan	United States	\$1,883,685.73	73.0000%	\$1,375,090.58
BMC Software Finance Inc - Initial US Term Loan	LX130254	Loan	United States	\$3,906,032.48	73.0000%	\$2,851,403.71
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Loan	United States	\$1,825,425.00	73.0000%	\$1,332,560.25
Checkout Holding Corp - First Lien Term B Loan	LX136210	Loan	United States	\$2,925,000.00	73.0000%	\$2,135,250.00
Coty Inc - Term B USD Loan	LX155916	Loan	United States	\$397,005.00	73.0000%	\$289,813.65
Dell International LLC - Term B Loan	LX150043	Loan	United States	\$3,937,500.00	73.0000%	\$2,874,375.00
Engility Corporation - Term B2 Loan	LX154035	Loan	United States	\$298,038.92	73.0000%	\$217,568.41
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	Australia	\$2,016,375.89	73.0000%	\$1,471,954.40
Galleria Company - Term B Loan	LX148185	Loan	United States	\$800,000.00	73.0000%	\$584,000.00
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	Loan	United States	\$893,617.02	73.0000%	\$652,340.43
Huntsman International LLC - 2023 Term B Loan	LX156697	Loan	United States	\$2,481,281.25	73.0000%	\$1,811,335.31
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	Germany	\$1,795,500.00	73.0000%	\$1,310,715.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Loan	United Kingdom	\$982,491.09	73.0000%	\$717,218.50
Ineos US Finance LLC - Dollar Term Loan	LX123898	Loan	United Kingdom	\$1,969,451.73	73.0000%	\$1,437,699.76
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Loan	United States	\$1,920,353.27	73.0000%	\$1,401,857.89
Informatica Corporation - Dollar Term Loan	LX144702	Loan	United States	\$3,950,000.00	73.0000%	\$2,883,500.00
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Loan	United States	\$2,432,517.36	73.0000%	\$1,775,737.68
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Loan	United States	\$1,425,000.00	73.0000%	\$1,040,250.00
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Loan	United States	\$2,967,481.34	73.0000%	\$2,166,261.38
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Loan	United States	\$3,920,709.07	73.0000%	\$2,862,117.62
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Loan	United States	\$2,939,698.49	73.0000%	\$2,145,979.90
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Loan	United States	\$2,493,734.34	73.0000%	\$1,820,426.07
PetSmart Inc - Tranche B-2 Loan	LX155570	Loan	United States	\$3,940,000.00	73.0000%	\$2,876,200.00
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	LX157682	Loan	United States	\$1,172,062.50	73.0000%	\$855,605.63
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Loan	United States	\$1,972,990.00	73.0000%	\$1,440,282.70
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Loan	United States	\$595,507.50	73.0000%	\$434,720.48
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Loan	United States	\$1,194,000.00	73.0000%	\$871,620.00
Sophia LP - Closing Date Term Loan	LX147846	Loan	United States	\$2,458,530.73	73.0000%	\$1,794,727.43
UFC Holdings LLC - First Lien Term Loan	LX153867	Loan	United States	\$1,745,625.00	73.0000%	\$1,274,306.25
Univar USA Inc - Initial Dollar Term Loan	LX145474	Loan	United States	\$2,962,500.00	73.0000%	\$2,162,625.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Loan	United States	\$718,422.83	73.0000%	\$524,448.66
Vizient Inc - Term B-2 Loan	LX155398	Loan	United States	\$2,111,647.06	73.0000%	\$1,541,502.35
Western Digital Corporation - US Term B-1 Loan	LX154422	Loan	United States	\$2,388,000.00	73.0000%	\$1,743,240.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Loan	United States	\$3,909,620.58	73.0000%	\$2,854,023.02
Xerox Business Services LLC - Term B Loan	LX156731	Loan	United States	\$500,000.00	73.0000%	\$365,000.00
Asset Specific Recovery Rating 2 Recovery Range 70-80 Subtotal				\$81,910,125.28		\$59,794,391.45

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Asset Specific Recovery Rating 3 Recovery Range 60-70						
Acosta Inc - Tranche B-1 Loan	LX144231	Loan	United States	\$2,940,225.00	63.0000%	\$1,852,341.75
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Loan	United States	\$1,070,140.38	63.0000%	\$674,188.44
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Loan	United States	\$3,909,999.99	63.0000%	\$2,463,299.99
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Loan	United States	\$2,475,000.00	63.0000%	\$1,559,250.00
Albany Molecular Research Inc - Term Loan	LX146837	Loan	United States	\$932,777.08	63.0000%	\$587,649.56
American Bath Group LLC - First Lien Term Loan	LX155089	Loan	United States	\$748,125.00	63.0000%	\$471,318.75
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Loan	United States	\$1,676,554.41	63.0000%	\$1,056,229.28
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Loan	Canada	\$3,469,968.64	63.0000%	\$2,186,080.24
ContextMedia Health LLC - Closing Date Term Loan	LX157753	Loan	United States	\$1,153,846.15	63.0000%	\$726,923.08
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Loan	United States	\$1,000,000.00	63.0000%	\$630,000.00
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Loan	United States	\$3,416,718.42	63.0000%	\$2,152,532.60
Diebold Inc - Dollar Term B Loan	LX151920	Loan	United States	\$1,412,240.12	63.0000%	\$889,711.27
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Loan	United States	\$2,437,500.00	63.0000%	\$1,535,625.00
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Loan	United States	\$2,432,360.79	63.0000%	\$1,532,387.30
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Loan	United States	\$2,662,500.00	63.0000%	\$1,677,375.00
Greatbatch Ltd - Term B Loan	LX147756	Loan	United States	\$2,475,000.00	63.0000%	\$1,559,250.00
Information Resources Inc - First Lien Term B	LX158211	Loan	United States	\$1,931,034.48	63.0000%	\$1,216,551.72
Information Resources Inc - Term Loan	LX132782	Loan	United States	\$3,897,749.60	63.0000%	\$2,455,582.25
IPC Corp - First Lien Term B-1 Loan	LX144340	Loan	United States	\$2,456,250.00	63.0000%	\$1,547,437.50
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Loan	United States	\$2,233,125.00	63.0000%	\$1,406,868.75
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Loan	United States	\$925,233.64	63.0000%	\$582,897.20
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Loan	United States	\$2,460,018.89	63.0000%	\$1,549,811.90
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Loan	United States	\$5,271,585.93	63.0000%	\$3,321,099.14
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Loan	United States	\$742,363.11	63.0000%	\$467,688.76
Numericable-SFR SA - USD TLB-7	LX152260	Loan	United States	\$1,990,000.00	63.0000%	\$1,253,700.00
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Loan	United States	\$987,500.00	63.0000%	\$622,125.00
Q Holding Company - Term B Loan	LX142346	Loan	United States	\$1,246,819.34	63.0000%	\$785,496.18
Quorum Health Corporation - Term Loan	LX152098	Loan	United States	\$1,469,069.57	63.0000%	\$925,513.83
Raley's - Initial Term Loan	LX144106	Loan	United States	\$2,820,608.85	63.0000%	\$1,776,983.58
Sabre Inc - Term B Loan	LX128407	Loan	United States	\$1,629,526.08	63.0000%	\$1,026,601.43
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Loan	United States	\$863,506.28	63.0000%	\$544,008.96
SK Spice Sarl - Term Loan A	LX145173	Loan	Switzerland	\$1,423,469.39	63.0000%	\$896,785.72
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Loan	United States	\$1,786,500.00	63.0000%	\$1,125,495.00
SourceHOV LLC - First Lien Term B Loan	LX141601	Loan	United States	\$3,445,312.50	63.0000%	\$2,170,546.88
Spin Holdco Inc - Initial Term Loan	LX129663	Loan	United States	\$2,947,405.54	63.0000%	\$1,856,865.49
Telesat Canada - Term B-3 Loan	LX156204	Loan	Canada	\$1,995,000.00	63.0000%	\$1,256,850.00
Transdigm Inc - Tranche E Term Loan	LX144552	Loan	United States	\$1,475,012.02	63.0000%	\$929,257.57
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Loan	United States	\$796,000.00	63.0000%	\$501,480.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Loan	United States	\$2,285,714.29	63.0000%	\$1,440,000.00
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Loan	United States	\$2,388,000.00	63.0000%	\$1,504,440.00
Vestcom Parent Holdings Inc - Term Loan	LX156795	Loan	United States	\$1,000,000.00	63.0000%	\$630,000.00
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Loan	United States	\$1,750,000.00	63.0000%	\$1,102,500.00
World Triathlon Corporation - Initial Term Loan	LX138034	Loan	United States	\$2,925,000.00	63.0000%	\$1,842,750.00

Asset Specific Recovery Rating 3 Recovery Range 60-70 Subtotal	\$89,354,760.50	\$56,293,499.11
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Asset Specific Recovery Rating 3 Recovery Range 50-60

Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Loan	United States	\$1,851,609.38	53.0000%	\$981,352.97
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Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Loan	United States	\$956,434.93	53.0000%	\$506,910.51
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Loan	United States	\$1,980,000.01	53.0000%	\$1,049,400.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Loan	Luxembourg	\$2,275,591.52	53.0000%	\$1,206,063.51
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Loan	Luxembourg	\$1,714,408.48	53.0000%	\$908,636.49
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Loan	United States	\$750,000.00	53.0000%	\$397,500.00
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Loan	United States	\$1,791,916.17	53.0000%	\$949,715.57
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Loan	United States	\$1,720,430.11	53.0000%	\$911,827.96
Bass Pro Group LLC - Initial Term Loan	LX156196	Loan	United States	\$3,500,000.00	53.0000%	\$1,855,000.00
Bass Pro Group LLC - Term Loan	LX144858	Loan	United States	\$3,909,744.76	53.0000%	\$2,072,164.72
Blount International, Inc. - Initial Term Loan	LX149926	Loan	United States	\$1,990,000.00	53.0000%	\$1,054,700.00
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Loan	Germany	\$139,040.36	53.0000%	\$73,691.39
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Loan	Germany	\$277,337.20	53.0000%	\$146,988.71
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Loan	Germany	\$1,677,662.81	53.0000%	\$889,161.29
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Loan	United States	\$3,954,849.33	53.0000%	\$2,096,070.15
Epicor Software Corporation - Incremental Term Loan	LX154464	Loan	United States	\$2,457,932.85	53.0000%	\$1,302,704.41
Epicor Software Corporation - Term B Loan	LX144606	Loan	United States	\$975,762.29	53.0000%	\$517,154.01
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Loan	United States	\$984,466.02	53.0000%	\$521,766.99
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Loan	Germany	\$1,227,382.25	53.0000%	\$650,512.59
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Loan	Germany	\$371,427.05	53.0000%	\$196,856.34
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Loan	United States	\$654,131.43	53.0000%	\$346,689.66
Filtration Group Corporation - Initial Term Loan	LX133605	Loan	United States	\$2,251,964.79	53.0000%	\$1,193,541.34
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Loan	United States	\$375,000.00	53.0000%	\$198,750.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Loan	United States	\$1,382,569.91	53.0000%	\$732,762.05
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Loan	United States	\$1,166,666.67	53.0000%	\$618,333.33
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Loan	United States	\$2,940,056.35	53.0000%	\$1,558,229.86
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Loan	United States	\$2,816,091.96	53.0000%	\$1,492,528.74
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Loan	United States	\$126,436.78	53.0000%	\$67,011.49
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Loan	United States	\$1,147,125.00	53.0000%	\$607,976.25
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Loan	United States	\$2,450,000.00	53.0000%	\$1,298,500.00
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Loan	Canada	\$1,899,364.72	53.0000%	\$1,006,663.30
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Loan	United States	\$1,500,000.00	53.0000%	\$795,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	Loan	United States	\$4,778,983.49	53.0000%	\$2,532,861.25
Jaguar Holding Company II - Initial Term Loan	LX146947	Loan	United States	\$498,734.18	53.0000%	\$264,329.11
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Loan	United States	\$1,728,125.00	53.0000%	\$915,906.25
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Loan	United States	\$1,496,250.00	53.0000%	\$793,012.50
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Loan	United States	\$500,000.00	53.0000%	\$265,000.00
Mister Car Wash Holdings Inc - First Lien Initial Loan		Loan	United States	\$833,333.33	53.0000%	\$441,666.66
Mister Car Wash Holdings Inc - Term Loan	LX140931	Loan	United States	\$1,662,405.20	53.0000%	\$881,074.76
Nexeo Solutions LLC - Initial Term Loan	LX152596	Loan	United States	\$1,279,285.72	53.0000%	\$678,021.43
NVA Holdings Inc - First Lien Term Loan	LX140043	Loan	United States	\$1,462,638.73	53.0000%	\$775,198.53
Oberthur Technologies - First Lien Facility B1	LX157595	Loan	France	\$2,500,000.00	53.0000%	\$1,325,000.00
Outerwall Inc - First Lien Term B Loan	LX154967	Loan	United States	\$2,701,562.50	53.0000%	\$1,431,828.12
Packers Holdings LLC - Initial Term Loan	LX142148	Loan	United States	\$4,900,218.75	53.0000%	\$2,597,115.94
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Loan	United States	\$1,191,000.00	53.0000%	\$631,230.00
Presidio Inc - Term B Loan	LX144522	Loan	United States	\$4,546,277.85	53.0000%	\$2,409,527.26
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Loan	United States	\$1,977,672.16	53.0000%	\$1,048,166.24
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Loan	United States	\$2,932,500.00	53.0000%	\$1,554,225.00
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Loan	Germany	\$3,930,000.02	53.0000%	\$2,082,900.01

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Loan	United States	\$1,975,000.00	53.0000%	\$1,046,750.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Loan	United States	\$990,000.01	53.0000%	\$524,700.01
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Loan	United States	\$2,531,571.43	53.0000%	\$1,341,732.86
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	Netherlands	\$1,975,000.00	53.0000%	\$1,046,750.00
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Loan	Netherlands	\$2,500,000.00	53.0000%	\$1,325,000.00
Asset Specific Recovery Rating 3 Recovery Range 50-60 Subtotal				\$102,105,961.46		\$54,116,159.57
Asset Specific Recovery Rating 4 Recovery Range 40-50						
Clover Technologies Group LLC - Initial Term Loan	LX136594	Loan	United States	\$1,943,189.47	46.0000%	\$893,867.16
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Loan	United States	\$2,788,235.29	46.0000%	\$1,282,588.24
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Loan	United States	\$1,197,000.00	46.0000%	\$550,620.00
Asset Specific Recovery Rating 4 Recovery Range 40-50 Subtotal				\$5,928,424.77		\$2,727,075.39
Asset Specific Recovery Rating 4 Recovery Range 30-40						
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Loan	United States	\$3,404,121.25	39.0000%	\$1,327,607.29
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Loan	United Kingdom	\$872,773.20	39.0000%	\$340,381.55
Asset Specific Recovery Rating 4 Recovery Range 30-40 Subtotal				\$4,276,894.46		\$1,667,988.84
Asset Specific Recovery Rating 5 Recovery Range 20-30						
American Tire Distributors Inc - Initial Term Loan	LX143787	Loan	United States	\$2,447,619.21	26.0000%	\$636,380.99
Asset Specific Recovery Rating 5 Recovery Range 20-30 Subtotal				\$2,447,619.21		\$636,380.99
Asset Specific Recovery Rating 5 Recovery Range 10-20						
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Loan	United States	\$2,000,000.00	20.0000%	\$400,000.00
Asset Specific Recovery Rating 5 Recovery Range 10-20 Subtotal				\$2,000,000.00		\$400,000.00
Asset Specific Recovery Rating 6						
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Loan	United States	\$2,000,000.00	8.0000%	\$160,000.00
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Loan	United States	\$1,000,000.00	8.0000%	\$80,000.00
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Loan	United States	\$85,106.38	8.0000%	\$6,808.51
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Loan	France	\$2,000,000.00	8.0000%	\$160,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	Loan	United States	\$1,500,000.00	8.0000%	\$120,000.00
NVA Holdings Inc - Second Lien Term Loan	LX140045	Loan	United States	\$1,600,000.00	8.0000%	\$128,000.00
Outerwall Inc - Second Lien Term B Loan	LX154968	Loan	United States	\$1,400,000.00	8.0000%	\$112,000.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Loan	United States	\$1,500,000.00	8.0000%	\$120,000.00
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Loan	United States	\$800,000.00	8.0000%	\$64,000.00
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Loan	United States	\$2,500,000.00	8.0000%	\$200,000.00
Asset Specific Recovery Rating 6 Subtotal				\$14,385,106.38		\$1,150,808.51
Group A Senior Secured Loans						
NXP BV - Tranche F Loans	LX155082	Loan	Netherlands	\$1,063,735.36	63.0000%	\$670,153.28
Group A Senior Secured Loans Subtotal				\$1,063,735.36		\$670,153.28
Group B Senior Secured Loans						
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Loan	United States	\$2,873,989.24	58.0000%	\$1,666,913.76
JD Power and Associates - First Lien Initial Term Loan	LX152918	Loan	United States	\$531,999.67	58.0000%	\$308,559.81
St. George's University Scholastic Services LLC - Term Loan	LX152959	Loan	United States	\$1,135,625.00	58.0000%	\$658,662.50

Group B Senior Secured Loans Subtotal	\$4,541,613.91	\$2,634,136.07
Grand Total	\$385,265,745.78	\$244,594,076.70

Minimum Weighted Average S&P Recovery Rate Test - Class D

Class D Note Rating	BB-
Principal Balance Total	\$385,265,745.78
Recovery Amount Total	\$264,242,441.41
Minimum Weighted Average S&P Recovery Rate	68.6%
Requirement	>= 66.5%
RESULT	PASS

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Asset Specific Recovery Rating 1						
Aecom Technology Corporation - Term B Loan	LX141061	Loan	United States	\$275,343.38	90.0000%	\$247,809.05
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	LX157644	Loan	United States	\$3,398,829.29	90.0000%	\$3,058,946.36
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Loan	United States	\$2,019,084.61	90.0000%	\$1,817,176.15
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Loan	United States	\$3,903,975.25	90.0000%	\$3,513,577.72
Cengage Learning Inc - Term B Loan	LX152766	Loan	United States	\$5,355,148.90	90.0000%	\$4,819,634.01
Charter Communications Operating LLC - Term E Loan	LX129060	Loan	United States	\$1,930,808.97	90.0000%	\$1,737,728.08
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Loan	United States	\$1,279,250.38	90.0000%	\$1,151,325.34
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Loan	United States	\$2,353,803.43	90.0000%	\$2,118,423.08
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Loan	United States	\$2,467,105.26	90.0000%	\$2,220,394.73
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Loan	United States	\$428,571.43	90.0000%	\$385,714.29
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Loan	Luxembourg	\$1,980,000.00	90.0000%	\$1,782,000.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Loan	United States	\$3,058,575.75	90.0000%	\$2,752,718.17
Horizon Pharma Inc - 2015 Term Loan	LX144256	Loan	United States	\$1,970,000.00	90.0000%	\$1,773,000.00
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	Canada	\$2,652,073.73	90.0000%	\$2,386,866.36
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Loan	United States	\$3,000,000.00	90.0000%	\$2,700,000.00
Match Group Inc - Term B-1 Loan	LX148815	Loan	United States	\$1,093,750.00	90.0000%	\$984,375.00
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Loan	United States	\$1,942,626.58	90.0000%	\$1,748,363.92
Tribune Media Company - Term B Loan	LX145376	Loan	United States	\$2,125,617.50	90.0000%	\$1,913,055.75
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Loan	Canada	\$962,346.77	90.0000%	\$866,112.09
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Loan	Canada	\$1,924,693.52	90.0000%	\$1,732,224.17
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Loan	Canada	\$1,403,823.36	90.0000%	\$1,263,441.02
XPO Logistics Inc - Refinanced Term Loan	LX154467	Loan	United States	\$866,494.92	90.0000%	\$779,845.43
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	Loan	United States	\$1,852,198.73	90.0000%	\$1,666,978.86
Asset Specific Recovery Rating 1 Subtotal				\$48,244,121.76		\$43,419,709.58
Asset Specific Recovery Rating 2 Recovery Range 80-90						
Albaugh LLC - Initial Term Loan	LX137116	Loan	United States	\$3,480,292.43	86.0000%	\$2,993,051.49
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Loan	United States	\$2,939,583.99	86.0000%	\$2,528,042.23
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Loan	United States	\$2,940,281.25	86.0000%	\$2,528,641.87
Eastern Power LLC - Term Loan	LX140953	Loan	United States	\$3,598,074.31	86.0000%	\$3,094,343.91
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Loan	United States	\$2,724,889.88	86.0000%	\$2,343,405.29
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Loan	United States	\$2,321,139.44	86.0000%	\$1,996,179.92
Lions Gate Entertainment Corp - Term B Loan	LX153562	Loan	United States	\$1,254,901.96	86.0000%	\$1,079,215.69
Magic Newco LLC - First Lien USD Term Loan	LX124101	Loan	United Kingdom	\$1,455,679.11	86.0000%	\$1,251,884.03

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Loan	United States	\$1,991,246.87	86.0000%	\$1,712,472.31
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Loan	United States	\$746,254.69	86.0000%	\$641,779.03
Prestige Brands Inc - Term B-3 Loan	LX144376	Loan	United States	\$2,055,662.74	86.0000%	\$1,767,869.96
Printpack Holdings Inc - First Lien Term Loan	LX153744	Loan	United States	\$1,524,376.05	86.0000%	\$1,310,963.40
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Loan	United States	\$1,975,000.00	86.0000%	\$1,698,500.00
Asset Specific Recovery Rating 2 Recovery Range 80-90 Subtotal				\$29,007,382.70		\$24,946,349.13
Asset Specific Recovery Rating 2 Recovery Range 70-80						
AF Borrower LLC - First Lien Initial Term Loan	LX142446	Loan	United States	\$2,952,437.18	79.0000%	\$2,332,425.37
Alorica Inc. - Term B Loan	LX153037	Loan	United States	\$239,821.43	79.0000%	\$189,458.93
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Loan	United States	\$4,888,062.50	79.0000%	\$3,861,569.38
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Loan	United States	\$1,883,685.73	79.0000%	\$1,488,111.73
BMC Software Finance Inc - Initial US Term Loan	LX130254	Loan	United States	\$3,906,032.48	79.0000%	\$3,085,765.66
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Loan	United States	\$1,825,425.00	79.0000%	\$1,442,085.75
Checkout Holding Corp - First Lien Term B Loan	LX136210	Loan	United States	\$2,925,000.00	79.0000%	\$2,310,750.00
Coty Inc - Term B USD Loan	LX155916	Loan	United States	\$397,005.00	79.0000%	\$313,633.95
Dell International LLC - Term B Loan	LX150043	Loan	United States	\$3,937,500.00	79.0000%	\$3,110,625.00
Engility Corporation - Term B2 Loan	LX154035	Loan	United States	\$298,038.92	79.0000%	\$235,450.75
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	Australia	\$2,016,375.89	79.0000%	\$1,592,936.95
Galleria Company - Term B Loan	LX148185	Loan	United States	\$800,000.00	79.0000%	\$632,000.00
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	Loan	United States	\$893,617.02	79.0000%	\$705,957.45
Huntsman International LLC - 2023 Term B Loan	LX156697	Loan	United States	\$2,481,281.25	79.0000%	\$1,960,212.19
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	Germany	\$1,795,500.00	79.0000%	\$1,418,445.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Loan	United Kingdom	\$982,491.09	79.0000%	\$776,167.96
Ineos US Finance LLC - Dollar Term Loan	LX123898	Loan	United Kingdom	\$1,969,451.73	79.0000%	\$1,555,866.86
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Loan	United States	\$1,920,353.27	79.0000%	\$1,517,079.08
Informatica Corporation - Dollar Term Loan	LX144702	Loan	United States	\$3,950,000.00	79.0000%	\$3,120,500.00
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Loan	United States	\$2,432,517.36	79.0000%	\$1,921,688.72
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Loan	United States	\$1,425,000.00	79.0000%	\$1,125,750.00
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Loan	United States	\$2,967,481.34	79.0000%	\$2,344,310.26
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Loan	United States	\$3,920,709.07	79.0000%	\$3,097,360.16
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Loan	United States	\$2,939,698.49	79.0000%	\$2,322,361.81
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Loan	United States	\$2,493,734.34	79.0000%	\$1,970,050.13
PetSmart Inc - Tranche B-2 Loan	LX155570	Loan	United States	\$3,940,000.00	79.0000%	\$3,112,600.00
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	LX157682	Loan	United States	\$1,172,062.50	79.0000%	\$925,929.38
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Loan	United States	\$1,972,990.00	79.0000%	\$1,558,662.10
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Loan	United States	\$595,507.50	79.0000%	\$470,450.93
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Loan	United States	\$1,194,000.00	79.0000%	\$943,260.00
Sophia LP - Closing Date Term Loan	LX147846	Loan	United States	\$2,458,530.73	79.0000%	\$1,942,239.27
UFC Holdings LLC - First Lien Term Loan	LX153867	Loan	United States	\$1,745,625.00	79.0000%	\$1,379,043.75
Univar USA Inc - Initial Dollar Term Loan	LX145474	Loan	United States	\$2,962,500.00	79.0000%	\$2,340,375.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Loan	United States	\$718,422.83	79.0000%	\$567,554.03
Vizient Inc - Term B-2 Loan	LX155398	Loan	United States	\$2,111,647.06	79.0000%	\$1,668,201.18
Western Digital Corporation - US Term B-1 Loan	LX154422	Loan	United States	\$2,388,000.00	79.0000%	\$1,886,520.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Loan	United States	\$3,909,620.58	79.0000%	\$3,088,600.26
Xerox Business Services LLC - Term B Loan	LX156731	Loan	United States	\$500,000.00	79.0000%	\$395,000.00
Asset Specific Recovery Rating 2 Recovery Range 70-80 Subtotal				\$81,910,125.28		\$64,708,998.97

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Asset Specific Recovery Rating 3 Recovery Range 60-70						
Acosta Inc - Tranche B-1 Loan	LX144231	Loan	United States	\$2,940,225.00	67.0000%	\$1,969,950.75
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Loan	United States	\$1,070,140.38	67.0000%	\$716,994.06
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Loan	United States	\$3,909,999.99	67.0000%	\$2,619,699.99
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Loan	United States	\$2,475,000.00	67.0000%	\$1,658,250.00
Albany Molecular Research Inc - Term Loan	LX146837	Loan	United States	\$932,777.08	67.0000%	\$624,960.64
American Bath Group LLC - First Lien Term Loan	LX155089	Loan	United States	\$748,125.00	67.0000%	\$501,243.75
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Loan	United States	\$1,676,554.41	67.0000%	\$1,123,291.45
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Loan	Canada	\$3,469,968.64	67.0000%	\$2,324,878.99
ContextMedia Health LLC - Closing Date Term Loan	LX157753	Loan	United States	\$1,153,846.15	67.0000%	\$773,076.92
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Loan	United States	\$1,000,000.00	67.0000%	\$670,000.00
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Loan	United States	\$3,416,718.42	67.0000%	\$2,289,201.34
Diebold Inc - Dollar Term B Loan	LX151920	Loan	United States	\$1,412,240.12	67.0000%	\$946,200.88
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Loan	United States	\$2,437,500.00	67.0000%	\$1,633,125.00
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Loan	United States	\$2,432,360.79	67.0000%	\$1,629,681.73
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Loan	United States	\$2,662,500.00	67.0000%	\$1,783,875.00
Greatbatch Ltd - Term B Loan	LX147756	Loan	United States	\$2,475,000.00	67.0000%	\$1,658,250.00
Information Resources Inc - First Lien Term B	LX158211	Loan	United States	\$1,931,034.48	67.0000%	\$1,293,793.10
Information Resources Inc - Term Loan	LX132782	Loan	United States	\$3,897,749.60	67.0000%	\$2,611,492.23
IPC Corp - First Lien Term B-1 Loan	LX144340	Loan	United States	\$2,456,250.00	67.0000%	\$1,645,687.50
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Loan	United States	\$2,233,125.00	67.0000%	\$1,496,193.75
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Loan	United States	\$925,233.64	67.0000%	\$619,906.54
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Loan	United States	\$2,460,018.89	67.0000%	\$1,648,212.66
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Loan	United States	\$5,271,585.93	67.0000%	\$3,531,962.57
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Loan	United States	\$742,363.11	67.0000%	\$497,383.29
Numericable-SFR SA - USD TLB-7	LX152260	Loan	United States	\$1,990,000.00	67.0000%	\$1,333,300.00
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Loan	United States	\$987,500.00	67.0000%	\$661,625.00
Q Holding Company - Term B Loan	LX142346	Loan	United States	\$1,246,819.34	67.0000%	\$835,368.96
Quorum Health Corporation - Term Loan	LX152098	Loan	United States	\$1,469,069.57	67.0000%	\$984,276.61
Raley's - Initial Term Loan	LX144106	Loan	United States	\$2,820,608.85	67.0000%	\$1,889,807.93
Sabre Inc - Term B Loan	LX128407	Loan	United States	\$1,629,526.08	67.0000%	\$1,091,782.47
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Loan	United States	\$863,506.28	67.0000%	\$578,549.21
SK Spice Sarl - Term Loan A	LX145173	Loan	Switzerland	\$1,423,469.39	67.0000%	\$953,724.49
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Loan	United States	\$1,786,500.00	67.0000%	\$1,196,955.00
SourceHOV LLC - First Lien Term B Loan	LX141601	Loan	United States	\$3,445,312.50	67.0000%	\$2,308,359.38
Spin Holdco Inc - Initial Term Loan	LX129663	Loan	United States	\$2,947,405.54	67.0000%	\$1,974,761.71
Telesat Canada - Term B-3 Loan	LX156204	Loan	Canada	\$1,995,000.00	67.0000%	\$1,336,650.00
Transdigm Inc - Tranche E Term Loan	LX144552	Loan	United States	\$1,475,012.02	67.0000%	\$988,258.05
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Loan	United States	\$796,000.00	67.0000%	\$533,320.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Loan	United States	\$2,285,714.29	67.0000%	\$1,531,428.57
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Loan	United States	\$2,388,000.00	67.0000%	\$1,599,960.00
Vestcom Parent Holdings Inc - Term Loan	LX156795	Loan	United States	\$1,000,000.00	67.0000%	\$670,000.00
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Loan	United States	\$1,750,000.00	67.0000%	\$1,172,500.00
World Triathlon Corporation - Initial Term Loan	LX138034	Loan	United States	\$2,925,000.00	67.0000%	\$1,959,750.00
Asset Specific Recovery Rating 3 Recovery Range 60-70 Subtotal				\$89,354,760.50		\$59,867,689.53

Asset Specific Recovery Rating 3 Recovery Range 50-60

Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Loan	United States	\$1,851,609.38	59.0000%	\$1,092,449.53
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Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Loan	United States	\$956,434.93	59.0000%	\$564,296.61
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Loan	United States	\$1,980,000.01	59.0000%	\$1,168,200.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Loan	Luxembourg	\$2,275,591.52	59.0000%	\$1,342,599.00
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Loan	Luxembourg	\$1,714,408.48	59.0000%	\$1,011,501.00
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Loan	United States	\$750,000.00	59.0000%	\$442,500.00
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Loan	United States	\$1,791,916.17	59.0000%	\$1,057,230.54
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Loan	United States	\$1,720,430.11	59.0000%	\$1,015,053.76
Bass Pro Group LLC - Initial Term Loan	LX156196	Loan	United States	\$3,500,000.00	59.0000%	\$2,065,000.00
Bass Pro Group LLC - Term Loan	LX144858	Loan	United States	\$3,909,744.76	59.0000%	\$2,306,749.41
Blount International, Inc. - Initial Term Loan	LX149926	Loan	United States	\$1,990,000.00	59.0000%	\$1,174,100.00
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Loan	Germany	\$139,040.36	59.0000%	\$82,033.81
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Loan	Germany	\$277,337.20	59.0000%	\$163,628.95
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Loan	Germany	\$1,677,662.81	59.0000%	\$989,821.06
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Loan	United States	\$3,954,849.33	59.0000%	\$2,333,361.11
Epicor Software Corporation - Incremental Term Loan	LX154464	Loan	United States	\$2,457,932.85	59.0000%	\$1,450,180.38
Epicor Software Corporation - Term B Loan	LX144606	Loan	United States	\$975,762.29	59.0000%	\$575,699.75
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Loan	United States	\$984,466.02	59.0000%	\$580,834.95
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Loan	Germany	\$1,227,382.25	59.0000%	\$724,155.53
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Loan	Germany	\$371,427.05	59.0000%	\$219,141.96
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Loan	United States	\$654,131.43	59.0000%	\$385,937.54
Filtration Group Corporation - Initial Term Loan	LX133605	Loan	United States	\$2,251,964.79	59.0000%	\$1,328,659.23
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Loan	United States	\$375,000.00	59.0000%	\$221,250.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Loan	United States	\$1,382,569.91	59.0000%	\$815,716.25
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Loan	United States	\$1,166,666.67	59.0000%	\$688,333.33
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Loan	United States	\$2,940,056.35	59.0000%	\$1,734,633.24
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Loan	United States	\$2,816,091.96	59.0000%	\$1,661,494.25
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Loan	United States	\$126,436.78	59.0000%	\$74,597.70
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Loan	United States	\$1,147,125.00	59.0000%	\$676,803.75
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Loan	United States	\$2,450,000.00	59.0000%	\$1,445,500.00
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Loan	Canada	\$1,899,364.72	59.0000%	\$1,120,625.18
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Loan	United States	\$1,500,000.00	59.0000%	\$885,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	Loan	United States	\$4,778,983.49	59.0000%	\$2,819,600.26
Jaguar Holding Company II - Initial Term Loan	LX146947	Loan	United States	\$498,734.18	59.0000%	\$294,253.16
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Loan	United States	\$1,728,125.00	59.0000%	\$1,019,593.75
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Loan	United States	\$1,496,250.00	59.0000%	\$882,787.50
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Loan	United States	\$500,000.00	59.0000%	\$295,000.00
Mister Car Wash Holdings Inc - First Lien Initial Loan		Loan	United States	\$833,333.33	59.0000%	\$491,666.66
Mister Car Wash Holdings Inc - Term Loan	LX140931	Loan	United States	\$1,662,405.20	59.0000%	\$980,819.07
Nexeo Solutions LLC - Initial Term Loan	LX152596	Loan	United States	\$1,279,285.72	59.0000%	\$754,778.57
NVA Holdings Inc - First Lien Term Loan	LX140043	Loan	United States	\$1,462,638.73	59.0000%	\$862,956.85
Oberthur Technologies - First Lien Facility B1	LX157595	Loan	France	\$2,500,000.00	59.0000%	\$1,475,000.00
Outerwall Inc - First Lien Term B Loan	LX154967	Loan	United States	\$2,701,562.50	59.0000%	\$1,593,921.87
Packers Holdings LLC - Initial Term Loan	LX142148	Loan	United States	\$4,900,218.75	59.0000%	\$2,891,129.06
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Loan	United States	\$1,191,000.00	59.0000%	\$702,690.00
Presidio Inc - Term B Loan	LX144522	Loan	United States	\$4,546,277.85	59.0000%	\$2,682,303.93
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Loan	United States	\$1,977,672.16	59.0000%	\$1,166,826.57
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Loan	United States	\$2,932,500.00	59.0000%	\$1,730,175.00
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Loan	Germany	\$3,930,000.02	59.0000%	\$2,318,700.01

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Loan	United States	\$1,975,000.00	59.0000%	\$1,165,250.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Loan	United States	\$990,000.01	59.0000%	\$584,100.01
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Loan	United States	\$2,531,571.43	59.0000%	\$1,493,627.14
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	Netherlands	\$1,975,000.00	59.0000%	\$1,165,250.00
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Loan	Netherlands	\$2,500,000.00	59.0000%	\$1,475,000.00
Asset Specific Recovery Rating 3 Recovery Range 50-60 Subtotal				\$102,105,961.46		\$60,242,517.26
Asset Specific Recovery Rating 4 Recovery Range 40-50						
Clover Technologies Group LLC - Initial Term Loan	LX136594	Loan	United States	\$1,943,189.47	48.0000%	\$932,730.95
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Loan	United States	\$2,788,235.29	48.0000%	\$1,338,352.94
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Loan	United States	\$1,197,000.00	48.0000%	\$574,560.00
Asset Specific Recovery Rating 4 Recovery Range 40-50 Subtotal				\$5,928,424.77		\$2,845,643.89
Asset Specific Recovery Rating 4 Recovery Range 30-40						
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Loan	United States	\$3,404,121.25	40.0000%	\$1,361,648.50
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Loan	United Kingdom	\$872,773.20	40.0000%	\$349,109.28
Asset Specific Recovery Rating 4 Recovery Range 30-40 Subtotal				\$4,276,894.46		\$1,710,757.78
Asset Specific Recovery Rating 5 Recovery Range 20-30						
American Tire Distributors Inc - Initial Term Loan	LX143787	Loan	United States	\$2,447,619.21	28.0000%	\$685,333.38
Asset Specific Recovery Rating 5 Recovery Range 20-30 Subtotal				\$2,447,619.21		\$685,333.38
Asset Specific Recovery Rating 5 Recovery Range 10-20						
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Loan	United States	\$2,000,000.00	20.0000%	\$400,000.00
Asset Specific Recovery Rating 5 Recovery Range 10-20 Subtotal				\$2,000,000.00		\$400,000.00
Asset Specific Recovery Rating 6						
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Loan	United States	\$2,000,000.00	10.0000%	\$200,000.00
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Loan	United States	\$1,000,000.00	10.0000%	\$100,000.00
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Loan	United States	\$85,106.38	10.0000%	\$8,510.64
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Loan	France	\$2,000,000.00	10.0000%	\$200,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	Loan	United States	\$1,500,000.00	10.0000%	\$150,000.00
NVA Holdings Inc - Second Lien Term Loan	LX140045	Loan	United States	\$1,600,000.00	10.0000%	\$160,000.00
Outerwall Inc - Second Lien Term B Loan	LX154968	Loan	United States	\$1,400,000.00	10.0000%	\$140,000.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Loan	United States	\$1,500,000.00	10.0000%	\$150,000.00
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Loan	United States	\$800,000.00	10.0000%	\$80,000.00
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Loan	United States	\$2,500,000.00	10.0000%	\$250,000.00
Asset Specific Recovery Rating 6 Subtotal				\$14,385,106.38		\$1,438,510.64
Group A Senior Secured Loans						
NXP BV - Tranche F Loans	LX155082	Loan	Netherlands	\$1,063,735.36	75.0000%	\$797,801.52
Group A Senior Secured Loans Subtotal				\$1,063,735.36		\$797,801.52
Group B Senior Secured Loans						
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Loan	United States	\$2,873,989.24	70.0000%	\$2,011,792.47
JD Power and Associates - First Lien Initial Term Loan	LX152918	Loan	United States	\$531,999.67	70.0000%	\$372,399.77
St. George's University Scholastic Services LLC - Term Loan	LX152959	Loan	United States	\$1,135,625.00	70.0000%	\$794,937.50

Group B Senior Secured Loans Subtotal	\$4,541,613.91	\$3,179,129.74
Grand Total	\$385,265,745.78	\$264,242,441.41

Minimum Weighted Average S&P Recovery Rate Test - Class E

Class E Note Rating	B
Principal Balance Total	\$385,265,745.78
Recovery Amount Total	\$272,727,481.34
Minimum Weighted Average S&P Recovery Rate	70.8%
Requirement	>= 68.9%
RESULT	PASS

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Asset Specific Recovery Rating 1						
Aecom Technology Corporation - Term B Loan	LX141061	Loan	United States	\$275,343.38	95.0000%	\$261,576.22
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	LX157644	Loan	United States	\$3,398,829.29	95.0000%	\$3,228,887.83
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Loan	United States	\$2,019,084.61	95.0000%	\$1,918,130.38
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Loan	United States	\$3,903,975.25	95.0000%	\$3,708,776.49
Cengage Learning Inc - Term B Loan	LX152766	Loan	United States	\$5,355,148.90	95.0000%	\$5,087,391.45
Charter Communications Operating LLC - Term E Loan	LX129060	Loan	United States	\$1,930,808.97	95.0000%	\$1,834,268.52
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Loan	United States	\$1,279,250.38	95.0000%	\$1,215,287.86
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Loan	United States	\$2,353,803.43	95.0000%	\$2,236,113.25
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Loan	United States	\$2,467,105.26	95.0000%	\$2,343,750.00
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Loan	United States	\$428,571.43	95.0000%	\$407,142.86
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Loan	Luxembourg	\$1,980,000.00	95.0000%	\$1,881,000.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Loan	United States	\$3,058,575.75	95.0000%	\$2,905,646.96
Horizon Pharma Inc - 2015 Term Loan	LX144256	Loan	United States	\$1,970,000.00	95.0000%	\$1,871,500.00
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	Canada	\$2,652,073.73	95.0000%	\$2,519,470.04
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Loan	United States	\$3,000,000.00	95.0000%	\$2,850,000.00
Match Group Inc - Term B-1 Loan	LX148815	Loan	United States	\$1,093,750.00	95.0000%	\$1,039,062.50
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Loan	United States	\$1,942,626.58	95.0000%	\$1,845,495.25
Tribune Media Company - Term B Loan	LX145376	Loan	United States	\$2,125,617.50	95.0000%	\$2,019,336.63
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Loan	Canada	\$962,346.77	95.0000%	\$914,229.43
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Loan	Canada	\$1,924,693.52	95.0000%	\$1,828,458.84
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Loan	Canada	\$1,403,823.36	95.0000%	\$1,333,632.19
XPO Logistics Inc - Refinanced Term Loan	LX154467	Loan	United States	\$866,494.92	95.0000%	\$823,170.18
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	Loan	United States	\$1,852,198.73	95.0000%	\$1,759,588.79
Asset Specific Recovery Rating 1 Subtotal				\$48,244,121.76		\$45,831,915.67
Asset Specific Recovery Rating 2 Recovery Range 80-90						
Albaugh LLC - Initial Term Loan	LX137116	Loan	United States	\$3,480,292.43	90.0000%	\$3,132,263.19
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Loan	United States	\$2,939,583.99	90.0000%	\$2,645,625.59
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Loan	United States	\$2,940,281.25	90.0000%	\$2,646,253.12
Eastern Power LLC - Term Loan	LX140953	Loan	United States	\$3,598,074.31	90.0000%	\$3,238,266.88
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Loan	United States	\$2,724,889.88	90.0000%	\$2,452,400.89
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Loan	United States	\$2,321,139.44	90.0000%	\$2,089,025.49
Lions Gate Entertainment Corp - Term B Loan	LX153562	Loan	United States	\$1,254,901.96	90.0000%	\$1,129,411.76
Magic Newco LLC - First Lien USD Term Loan	LX124101	Loan	United Kingdom	\$1,455,679.11	90.0000%	\$1,310,111.19

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Loan	United States	\$1,991,246.87	90.0000%	\$1,792,122.18
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Loan	United States	\$746,254.69	90.0000%	\$671,629.22
Prestige Brands Inc - Term B-3 Loan	LX144376	Loan	United States	\$2,055,662.74	90.0000%	\$1,850,096.47
Printpack Holdings Inc - First Lien Term Loan	LX153744	Loan	United States	\$1,524,376.05	90.0000%	\$1,371,938.44
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Loan	United States	\$1,975,000.00	90.0000%	\$1,777,500.00
Asset Specific Recovery Rating 2 Recovery Range 80-90 Subtotal				\$29,007,382.70		\$26,106,644.43
Asset Specific Recovery Rating 2 Recovery Range 70-80						
AF Borrower LLC - First Lien Initial Term Loan	LX142446	Loan	United States	\$2,952,437.18	80.0000%	\$2,361,949.74
Alorica Inc. - Term B Loan	LX153037	Loan	United States	\$239,821.43	80.0000%	\$191,857.14
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Loan	United States	\$4,888,062.50	80.0000%	\$3,910,450.00
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Loan	United States	\$1,883,685.73	80.0000%	\$1,506,948.58
BMC Software Finance Inc - Initial US Term Loan	LX130254	Loan	United States	\$3,906,032.48	80.0000%	\$3,124,825.98
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Loan	United States	\$1,825,425.00	80.0000%	\$1,460,340.00
Checkout Holding Corp - First Lien Term B Loan	LX136210	Loan	United States	\$2,925,000.00	80.0000%	\$2,340,000.00
Coty Inc - Term B USD Loan	LX155916	Loan	United States	\$397,005.00	80.0000%	\$317,604.00
Dell International LLC - Term B Loan	LX150043	Loan	United States	\$3,937,500.00	80.0000%	\$3,150,000.00
Engility Corporation - Term B2 Loan	LX154035	Loan	United States	\$298,038.92	80.0000%	\$238,431.14
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	Australia	\$2,016,375.89	80.0000%	\$1,613,100.71
Galleria Company - Term B Loan	LX148185	Loan	United States	\$800,000.00	80.0000%	\$640,000.00
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	Loan	United States	\$893,617.02	80.0000%	\$714,893.62
Huntsman International LLC - 2023 Term B Loan	LX156697	Loan	United States	\$2,481,281.25	80.0000%	\$1,985,025.00
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	Germany	\$1,795,500.00	80.0000%	\$1,436,400.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Loan	United Kingdom	\$982,491.09	80.0000%	\$785,992.87
Ineos US Finance LLC - Dollar Term Loan	LX123898	Loan	United Kingdom	\$1,969,451.73	80.0000%	\$1,575,561.38
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Loan	United States	\$1,920,353.27	80.0000%	\$1,536,282.62
Informatica Corporation - Dollar Term Loan	LX144702	Loan	United States	\$3,950,000.00	80.0000%	\$3,160,000.00
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Loan	United States	\$2,432,517.36	80.0000%	\$1,946,013.89
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Loan	United States	\$1,425,000.00	80.0000%	\$1,140,000.00
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Loan	United States	\$2,967,481.34	80.0000%	\$2,373,985.08
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Loan	United States	\$3,920,709.07	80.0000%	\$3,136,567.25
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Loan	United States	\$2,939,698.49	80.0000%	\$2,351,758.79
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Loan	United States	\$2,493,734.34	80.0000%	\$1,994,987.47
PetSmart Inc - Tranche B-2 Loan	LX155570	Loan	United States	\$3,940,000.00	80.0000%	\$3,152,000.00
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	LX157682	Loan	United States	\$1,172,062.50	80.0000%	\$937,650.00
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Loan	United States	\$1,972,990.00	80.0000%	\$1,578,392.00
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Loan	United States	\$595,507.50	80.0000%	\$476,406.00
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Loan	United States	\$1,194,000.00	80.0000%	\$955,200.00
Sophia LP - Closing Date Term Loan	LX147846	Loan	United States	\$2,458,530.73	80.0000%	\$1,966,824.58
UFC Holdings LLC - First Lien Term Loan	LX153867	Loan	United States	\$1,745,625.00	80.0000%	\$1,396,500.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	Loan	United States	\$2,962,500.00	80.0000%	\$2,370,000.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Loan	United States	\$718,422.83	80.0000%	\$574,738.26
Vizient Inc - Term B-2 Loan	LX155398	Loan	United States	\$2,111,647.06	80.0000%	\$1,689,317.65
Western Digital Corporation - US Term B-1 Loan	LX154422	Loan	United States	\$2,388,000.00	80.0000%	\$1,910,400.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Loan	United States	\$3,909,620.58	80.0000%	\$3,127,696.46
Xerox Business Services LLC - Term B Loan	LX156731	Loan	United States	\$500,000.00	80.0000%	\$400,000.00
Asset Specific Recovery Rating 2 Recovery Range 70-80 Subtotal				\$81,910,125.28		\$65,528,100.22

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Asset Specific Recovery Rating 3 Recovery Range 60-70						
Acosta Inc - Tranche B-1 Loan	LX144231	Loan	United States	\$2,940,225.00	70.0000%	\$2,058,157.50
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Loan	United States	\$1,070,140.38	70.0000%	\$749,098.27
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Loan	United States	\$3,909,999.99	70.0000%	\$2,736,999.99
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Loan	United States	\$2,475,000.00	70.0000%	\$1,732,500.00
Albany Molecular Research Inc - Term Loan	LX146837	Loan	United States	\$932,777.08	70.0000%	\$652,943.96
American Bath Group LLC - First Lien Term Loan	LX155089	Loan	United States	\$748,125.00	70.0000%	\$523,687.50
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Loan	United States	\$1,676,554.41	70.0000%	\$1,173,588.08
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Loan	Canada	\$3,469,968.64	70.0000%	\$2,428,978.05
ContextMedia Health LLC - Closing Date Term Loan	LX157753	Loan	United States	\$1,153,846.15	70.0000%	\$807,692.31
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Loan	United States	\$1,000,000.00	70.0000%	\$700,000.00
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Loan	United States	\$3,416,718.42	70.0000%	\$2,391,702.89
Diebold Inc - Dollar Term B Loan	LX151920	Loan	United States	\$1,412,240.12	70.0000%	\$988,568.08
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Loan	United States	\$2,437,500.00	70.0000%	\$1,706,250.00
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Loan	United States	\$2,432,360.79	70.0000%	\$1,702,652.55
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Loan	United States	\$2,662,500.00	70.0000%	\$1,863,750.00
Greatbatch Ltd - Term B Loan	LX147756	Loan	United States	\$2,475,000.00	70.0000%	\$1,732,500.00
Information Resources Inc - First Lien Term B	LX158211	Loan	United States	\$1,931,034.48	70.0000%	\$1,351,724.14
Information Resources Inc - Term Loan	LX132782	Loan	United States	\$3,897,749.60	70.0000%	\$2,728,424.72
IPC Corp - First Lien Term B-1 Loan	LX144340	Loan	United States	\$2,456,250.00	70.0000%	\$1,719,375.00
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Loan	United States	\$2,233,125.00	70.0000%	\$1,563,187.50
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Loan	United States	\$925,233.64	70.0000%	\$647,663.55
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Loan	United States	\$2,460,018.89	70.0000%	\$1,722,013.22
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Loan	United States	\$5,271,585.93	70.0000%	\$3,690,110.15
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Loan	United States	\$742,363.11	70.0000%	\$519,654.18
Numericable-SFR SA - USD TLB-7	LX152260	Loan	United States	\$1,990,000.00	70.0000%	\$1,393,000.00
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Loan	United States	\$987,500.00	70.0000%	\$691,250.00
Q Holding Company - Term B Loan	LX142346	Loan	United States	\$1,246,819.34	70.0000%	\$872,773.54
Quorum Health Corporation - Term Loan	LX152098	Loan	United States	\$1,469,069.57	70.0000%	\$1,028,348.70
Raley's - Initial Term Loan	LX144106	Loan	United States	\$2,820,608.85	70.0000%	\$1,974,426.20
Sabre Inc - Term B Loan	LX128407	Loan	United States	\$1,629,526.08	70.0000%	\$1,140,668.26
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Loan	United States	\$863,506.28	70.0000%	\$604,454.40
SK Spice Sarl - Term Loan A	LX145173	Loan	Switzerland	\$1,423,469.39	70.0000%	\$996,428.57
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Loan	United States	\$1,786,500.00	70.0000%	\$1,250,550.00
SourceHOV LLC - First Lien Term B Loan	LX141601	Loan	United States	\$3,445,312.50	70.0000%	\$2,411,718.75
Spin Holdco Inc - Initial Term Loan	LX129663	Loan	United States	\$2,947,405.54	70.0000%	\$2,063,183.88
Telesat Canada - Term B-3 Loan	LX156204	Loan	Canada	\$1,995,000.00	70.0000%	\$1,396,500.00
Transdigm Inc - Tranche E Term Loan	LX144552	Loan	United States	\$1,475,012.02	70.0000%	\$1,032,508.41
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Loan	United States	\$796,000.00	70.0000%	\$557,200.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Loan	United States	\$2,285,714.29	70.0000%	\$1,600,000.00
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Loan	United States	\$2,388,000.00	70.0000%	\$1,671,600.00
Vestcom Parent Holdings Inc - Term Loan	LX156795	Loan	United States	\$1,000,000.00	70.0000%	\$700,000.00
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Loan	United States	\$1,750,000.00	70.0000%	\$1,225,000.00
World Triathlon Corporation - Initial Term Loan	LX138034	Loan	United States	\$2,925,000.00	70.0000%	\$2,047,500.00
Asset Specific Recovery Rating 3 Recovery Range 60-70 Subtotal				\$89,354,760.50		\$62,548,332.35

Asset Specific Recovery Rating 3 Recovery Range 50-60

Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Loan	United States	\$1,851,609.38	60.0000%	\$1,110,965.63
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Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Loan	United States	\$956,434.93	60.0000%	\$573,860.96
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Loan	United States	\$1,980,000.01	60.0000%	\$1,188,000.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Loan	Luxembourg	\$2,275,591.52	60.0000%	\$1,365,354.91
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Loan	Luxembourg	\$1,714,408.48	60.0000%	\$1,028,645.09
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Loan	United States	\$750,000.00	60.0000%	\$450,000.00
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Loan	United States	\$1,791,916.17	60.0000%	\$1,075,149.70
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Loan	United States	\$1,720,430.11	60.0000%	\$1,032,258.06
Bass Pro Group LLC - Initial Term Loan	LX156196	Loan	United States	\$3,500,000.00	60.0000%	\$2,100,000.00
Bass Pro Group LLC - Term Loan	LX144858	Loan	United States	\$3,909,744.76	60.0000%	\$2,345,846.86
Blount International, Inc. - Initial Term Loan	LX149926	Loan	United States	\$1,990,000.00	60.0000%	\$1,194,000.00
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Loan	Germany	\$139,040.36	60.0000%	\$83,424.22
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Loan	Germany	\$277,337.20	60.0000%	\$166,402.32
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Loan	Germany	\$1,677,662.81	60.0000%	\$1,006,597.68
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Loan	United States	\$3,954,849.33	60.0000%	\$2,372,909.60
Epicor Software Corporation - Incremental Term Loan	LX154464	Loan	United States	\$2,457,932.85	60.0000%	\$1,474,759.71
Epicor Software Corporation - Term B Loan	LX144606	Loan	United States	\$975,762.29	60.0000%	\$585,457.38
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Loan	United States	\$984,466.02	60.0000%	\$590,679.61
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Loan	Germany	\$1,227,382.25	60.0000%	\$736,429.35
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Loan	Germany	\$371,427.05	60.0000%	\$222,856.23
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Loan	United States	\$654,131.43	60.0000%	\$392,478.86
Filtration Group Corporation - Initial Term Loan	LX133605	Loan	United States	\$2,251,964.79	60.0000%	\$1,351,178.87
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Loan	United States	\$375,000.00	60.0000%	\$225,000.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Loan	United States	\$1,382,569.91	60.0000%	\$829,541.95
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Loan	United States	\$1,166,666.67	60.0000%	\$700,000.00
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Loan	United States	\$2,940,056.35	60.0000%	\$1,764,033.81
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Loan	United States	\$2,816,091.96	60.0000%	\$1,689,655.17
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Loan	United States	\$126,436.78	60.0000%	\$75,862.07
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Loan	United States	\$1,147,125.00	60.0000%	\$688,275.00
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Loan	United States	\$2,450,000.00	60.0000%	\$1,470,000.00
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Loan	Canada	\$1,899,364.72	60.0000%	\$1,139,618.83
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Loan	United States	\$1,500,000.00	60.0000%	\$900,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	Loan	United States	\$4,778,983.49	60.0000%	\$2,867,390.09
Jaguar Holding Company II - Initial Term Loan	LX146947	Loan	United States	\$498,734.18	60.0000%	\$299,240.51
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Loan	United States	\$1,728,125.00	60.0000%	\$1,036,875.00
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Loan	United States	\$1,496,250.00	60.0000%	\$897,750.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Loan	United States	\$500,000.00	60.0000%	\$300,000.00
Mister Car Wash Holdings Inc - First Lien Initial Loan		Loan	United States	\$833,333.33	60.0000%	\$500,000.00
Mister Car Wash Holdings Inc - Term Loan	LX140931	Loan	United States	\$1,662,405.20	60.0000%	\$997,443.12
Nexeo Solutions LLC - Initial Term Loan	LX152596	Loan	United States	\$1,279,285.72	60.0000%	\$767,571.43
NVA Holdings Inc - First Lien Term Loan	LX140043	Loan	United States	\$1,462,638.73	60.0000%	\$877,583.24
Oberthur Technologies - First Lien Facility B1	LX157595	Loan	France	\$2,500,000.00	60.0000%	\$1,500,000.00
Outerwall Inc - First Lien Term B Loan	LX154967	Loan	United States	\$2,701,562.50	60.0000%	\$1,620,937.50
Packers Holdings LLC - Initial Term Loan	LX142148	Loan	United States	\$4,900,218.75	60.0000%	\$2,940,131.25
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Loan	United States	\$1,191,000.00	60.0000%	\$714,600.00
Presidio Inc - Term B Loan	LX144522	Loan	United States	\$4,546,277.85	60.0000%	\$2,727,766.71
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Loan	United States	\$1,977,672.16	60.0000%	\$1,186,603.30
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Loan	United States	\$2,932,500.00	60.0000%	\$1,759,500.00
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Loan	Germany	\$3,930,000.02	60.0000%	\$2,358,000.01

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Loan	United States	\$1,975,000.00	60.0000%	\$1,185,000.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Loan	United States	\$990,000.01	60.0000%	\$594,000.01
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Loan	United States	\$2,531,571.43	60.0000%	\$1,518,942.86
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	Netherlands	\$1,975,000.00	60.0000%	\$1,185,000.00
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Loan	Netherlands	\$2,500,000.00	60.0000%	\$1,500,000.00
Asset Specific Recovery Rating 3 Recovery Range 50-60 Subtotal				\$102,105,961.46		\$61,263,576.87
Asset Specific Recovery Rating 4 Recovery Range 40-50						
Clover Technologies Group LLC - Initial Term Loan	LX136594	Loan	United States	\$1,943,189.47	50.0000%	\$971,594.74
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Loan	United States	\$2,788,235.29	50.0000%	\$1,394,117.65
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Loan	United States	\$1,197,000.00	50.0000%	\$598,500.00
Asset Specific Recovery Rating 4 Recovery Range 40-50 Subtotal				\$5,928,424.77		\$2,964,212.38
Asset Specific Recovery Rating 4 Recovery Range 30-40						
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Loan	United States	\$3,404,121.25	40.0000%	\$1,361,648.50
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Loan	United Kingdom	\$872,773.20	40.0000%	\$349,109.28
Asset Specific Recovery Rating 4 Recovery Range 30-40 Subtotal				\$4,276,894.46		\$1,710,757.78
Asset Specific Recovery Rating 5 Recovery Range 20-30						
American Tire Distributors Inc - Initial Term Loan	LX143787	Loan	United States	\$2,447,619.21	30.0000%	\$734,285.76
Asset Specific Recovery Rating 5 Recovery Range 20-30 Subtotal				\$2,447,619.21		\$734,285.76
Asset Specific Recovery Rating 5 Recovery Range 10-20						
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Loan	United States	\$2,000,000.00	20.0000%	\$400,000.00
Asset Specific Recovery Rating 5 Recovery Range 10-20 Subtotal				\$2,000,000.00		\$400,000.00
Asset Specific Recovery Rating 6						
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Loan	United States	\$2,000,000.00	10.0000%	\$200,000.00
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Loan	United States	\$1,000,000.00	10.0000%	\$100,000.00
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Loan	United States	\$85,106.38	10.0000%	\$8,510.64
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Loan	France	\$2,000,000.00	10.0000%	\$200,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	Loan	United States	\$1,500,000.00	10.0000%	\$150,000.00
NVA Holdings Inc - Second Lien Term Loan	LX140045	Loan	United States	\$1,600,000.00	10.0000%	\$160,000.00
Outerwall Inc - Second Lien Term B Loan	LX154968	Loan	United States	\$1,400,000.00	10.0000%	\$140,000.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Loan	United States	\$1,500,000.00	10.0000%	\$150,000.00
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Loan	United States	\$800,000.00	10.0000%	\$80,000.00
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Loan	United States	\$2,500,000.00	10.0000%	\$250,000.00
Asset Specific Recovery Rating 6 Subtotal				\$14,385,106.38		\$1,438,510.64
Group A Senior Secured Loans						
NXP BV - Tranche F Loans	LX155082	Loan	Netherlands	\$1,063,735.36	79.0000%	\$840,350.94
Group A Senior Secured Loans Subtotal				\$1,063,735.36		\$840,350.94
Group B Senior Secured Loans						
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Loan	United States	\$2,873,989.24	74.0000%	\$2,126,752.04
JD Power and Associates - First Lien Initial Term Loan	LX152918	Loan	United States	\$531,999.67	74.0000%	\$393,679.75
St. George's University Scholastic Services LLC - Term Loan	LX152959	Loan	United States	\$1,135,625.00	74.0000%	\$840,362.50

Group B Senior Secured Loans Subtotal	\$4,541,613.91	\$3,360,794.29
Grand Total	\$385,265,745.78	\$272,727,481.34

Weighted Average Life Test

Measurement Date	11-Jan-2017
Weighted Average Life (excluding Defaulted Obligations)	4.88
Requirement (Years from Measurement Date to January 21, 2023)	< 6.03
Result	PASS

Issuer	Facility	Maturity Date	Amortization Amount	Weighted Life	Average Life
Acosta Inc	Tranche B-1 Loan	27-Sep-2021	\$2,940,225.00	\$13,478,692.88	4.59
AdvancePierre Foods Inc	Effective Date Term Loan	02-Jun-2023	\$1,070,140.38	\$6,442,240.31	6.02
Advantage Sales & Marketing Inc	First Lien Initial Term Loan	23-Jul-2021	\$3,909,999.99	\$17,318,399.91	4.43
Aecom Technology Corporation	Term B Loan	15-Oct-2021	\$275,343.39	\$1,132,223.58	4.11
AF Borrower LLC	First Lien Initial Term Loan	28-Jan-2022	\$2,952,437.18	\$14,540,490.17	4.92
Affordable Care Holding Corp	First Lien Term B Loan	24-Oct-2022	\$2,475,000.00	\$13,924,500.00	5.62
Albany Molecular Research Inc	Term Loan	16-Jul-2021	\$932,777.08	\$4,114,656.81	4.41
Albaugh LLC	Initial Term Loan	31-May-2021	\$3,480,292.43	\$13,482,439.00	3.87
Albertson's LLC	Replacement 2016-1 Term B-6 Loan	22-Jun-2023	\$3,398,829.29	\$21,244,637.40	6.25
Alix Partners LLP	2016 Refinancing Term B Loan	28-Jul-2022	\$1,851,609.38	\$10,000,268.44	5.40
Alliance Healthcare Services Inc	Initial Term Loan	03-Jun-2019	\$956,434.94	\$2,258,547.51	2.36
Allied Universal Holdco LLC	First Lien Initial Term Loan	28-Jul-2022	\$1,980,000.01	\$10,691,150.03	5.40
Allied Universal Holdco LLC	Second Lien Initial Term Loan	28-Jul-2023	\$2,000,000.00	\$13,100,000.00	6.55
Allnex Sarl	Tranche B-2 Term Loan	13-Sep-2023	\$2,275,591.52	\$14,685,264.69	6.46
Allnex USA Inc	Tranche B-3 Term Loan	13-Sep-2023	\$1,714,408.48	\$11,063,735.31	6.46
Alorica Inc.	Term B Loan	30-Jun-2022	\$239,821.43	\$1,275,691.96	5.32
Amaya Gaming Group Inc - Amaya Holdings BV	First Lien Initial Term B Loan	02-Aug-2021	\$4,888,062.50	\$21,794,183.44	4.46
American Bath Group LLC	First Lien Term Loan	30-Sep-2023	\$748,125.00	\$5,027,400.00	6.72
American Tire Distributors Inc	Initial Term Loan	01-Sep-2021	\$2,447,619.21	\$11,099,299.16	4.54
Amneal Pharmaceuticals LLC	Term Loan B	01-Nov-2019	\$3,404,121.26	\$9,437,904.50	2.77
Anchor Glass Container Corporation	First Lien Term Loan	07-Dec-2023	\$750,000.00	\$5,182,500.00	6.91
Applied Systems Inc	First Lien Initial Term Loan	25-Jan-2021	\$1,883,685.73	\$7,452,407.69	3.96
Avantor Performance Materials Holdings Inc	First Lien Initial Term Loan	21-Jun-2022	\$1,791,916.17	\$9,490,904.97	5.30
AVSC Holding Corp	First Lien Initial Term Loan	25-Jan-2021	\$2,939,583.99	\$11,665,443.76	3.97
Bass Pro Group LLC	Asset Sale Term Loan	15-May-2018	\$1,720,430.11	\$2,305,376.34	1.34
Bass Pro Group LLC	Initial Term Loan	16-Dec-2023	\$3,500,000.00	\$25,270,000.00	7.22
Bass Pro Group LLC	Term Loan	05-Jun-2020	\$3,909,744.76	\$13,075,260.90	3.34
Bats Global Markets Inc	Refinancing Term Loan	30-Jun-2023	\$2,873,989.24	\$17,939,992.12	6.24
BC Luxembourg Sarl	Term B-3 Loan	01-Feb-2023	\$2,019,084.61	\$11,869,528.80	5.88
Blount International, Inc.	Initial Term Loan	12-Apr-2023	\$1,990,000.00	\$12,059,250.00	6.06
BMC Software Finance Inc	Initial US Term Loan	10-Sep-2020	\$3,906,032.48	\$14,067,749.40	3.60
Calpine Construction Finance Company L P	Term B-1 Loan	04-May-2020	\$3,903,975.25	\$12,674,771.46	3.25
Camelot US Acquisition I Co	Initial Term Loan	03-Oct-2023	\$1,825,425.00	\$11,882,144.25	6.51
Cengage Learning Inc	Term B Loan	07-Jun-2023	\$5,355,148.90	\$33,252,649.06	6.21
CeramTec Acquisition Corporation	Initial Dollar Term B-2 Loan	31-Aug-2020	\$139,040.36	\$495,349.19	3.56
Charter Communications Operating LLC	Term E Loan	01-Jul-2020	\$1,930,808.97	\$6,586,159.48	3.41
Checkout Holding Corp	First Lien Term B Loan	09-Apr-2021	\$2,925,000.00	\$12,144,000.00	4.16
Chefs' Warehouse Inc (The)	Term Loan	22-Jun-2022	\$1,676,554.41	\$8,875,058.72	5.29

Issuer	Facility	Maturity Date	Amortization Amount	Weighted Life	Average Life
CHS/Community Health Systems Inc	Incremental 2019 Term G Loan	31-Dec-2019	\$1,279,250.38	\$3,743,919.16	2.93
CHS/Community Health Systems Inc	Incremental 2021 Term H Loan	27-Jan-2021	\$2,353,803.43	\$9,339,793.63	3.96
Clover Technologies Group LLC	Initial Term Loan	08-May-2020	\$1,943,189.47	\$6,347,089.05	3.27
Colouroz Investment 1 GMBH	Initial Term C Loan (First Lien)	07-Sep-2021	\$277,337.23	\$1,262,792.28	4.55
Colouroz Midco - Flint Group Incorporated	First Lien Initial Term B-2 Loan	07-Sep-2021	\$1,677,662.81	\$7,638,857.85	4.55
Concordia Healthcare Corp	Dollar Term Loan	21-Oct-2021	\$3,469,968.64	\$15,307,556.36	4.41
ContextMedia Health LLC	Closing Date Term Loan	23-Dec-2021	\$1,153,846.15	\$5,711,538.46	4.95
Cortes NP Acquisition Corporation	Initial Term Loan	30-Nov-2023	\$1,000,000.00	\$6,659,000.00	6.66
Coty Inc	Term B USD Loan	27-Oct-2022	\$397,005.00	\$2,234,083.45	5.63
Creative Artists Agency LLC	Amendment No 4 Refinancing Term Loan	17-Dec-2021	\$2,940,281.25	\$14,148,974.13	4.82
CSC Holdings LLC	2016 Extended Term Loan	11-Oct-2024	\$2,467,105.26	\$18,357,545.19	7.44
CSM Bakery Solutions LLC	First Lien Term Loan	03-Jul-2020	\$3,416,718.42	\$11,689,099.37	3.42
CSM Bakery Solutions LLC	Second Lien Term Loan	05-Jul-2021	\$1,000,000.00	\$4,480,000.00	4.48
Dell International LLC	Term B Loan	07-Sep-2023	\$3,937,500.00	\$25,330,921.88	6.43
Diebold Inc	Dollar Term B Loan	06-Nov-2023	\$1,412,240.12	\$9,230,782.12	6.54
Donnelley Financial Solutions Inc	Term B Loan	29-Sep-2023	\$428,571.43	\$2,403,634.72	5.61
DPX Holdings BV	2015 Incremental Dollar Term Loan	11-Mar-2021	\$2,437,500.00	\$9,933,125.00	4.08
DTZ US Borrower LLC	First Lien 2015-1 Converted Term Loan	04-Nov-2021	\$3,954,849.33	\$18,613,588.64	4.70
DTZ US Borrower LLC	Second Lien Initial Term Loan	04-Nov-2022	\$85,106.38	\$495,319.15	5.82
Dynacast International LLC	Second Lien Initial Term Loan	30-Jan-2023	\$2,000,000.00	\$12,100,000.00	6.05
Eastern Power LLC	Term Loan	02-Oct-2021	\$3,598,074.31	\$16,982,910.75	4.72
Endo Luxembourg Finance Company I Sarl	2015 Incremental Term B Loan	26-Sep-2022	\$1,980,000.00	\$10,990,350.00	5.55
Energy Transfer Equity LP	Senior Secured Term Loan C	02-Dec-2019	\$2,788,235.29	\$8,058,000.00	2.89
Engility Corporation	Term B2 Loan	14-Aug-2023	\$298,038.92	\$1,895,991.45	6.36
Epicor Software Corporation	Incremental Term Loan	01-Jun-2022	\$2,457,932.85	\$12,989,695.58	5.28
Epicor Software Corporation	Term B Loan	01-Jun-2022	\$975,762.29	\$5,155,626.59	5.28
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.)	First Lien Term Loan	01-Mar-2023	\$984,466.02	\$5,861,971.36	5.95
EWT Holdings III Corp. (fka WTG Holdings III Corp.)	First Lien Term Loan	15-Jan-2021	\$2,432,360.79	\$9,561,560.12	3.93
Faenza Acquisition GmbH	Initial Dollar Term B-1 Loan	31-Aug-2020	\$1,227,382.25	\$4,467,671.38	3.64
Faenza Acquisition GmbH	Initial Dollar Term B-3 Loan	31-Aug-2020	\$371,427.05	\$1,348,280.20	3.63
Filtration Group Corporation	Delayed Draw Term Loan	23-Nov-2020	\$654,131.43	\$2,531,488.63	3.87
Filtration Group Corporation	Initial Term Loan	21-Nov-2020	\$2,251,964.79	\$8,692,584.10	3.86
Financiere Lully C - Lully Finance LLC	Second Lien Initial Term B-1 Loan	16-Oct-2023	\$2,000,000.00	\$13,520,000.00	6.76
First Data Corporation	2021C New Dollar Term Loan	24-Mar-2021	\$3,058,575.75	\$12,846,018.13	4.20
Flavors Holdings Inc	First Lien Tranche B Term Loan	07-Apr-2020	\$2,662,500.00	\$7,861,500.00	2.95
Flex Acquisition Company Inc	Initial Term Loan	29-Dec-2023	\$375,000.00	\$2,613,750.00	6.97
Flexera Software LLC	Second Lien Term Loan	02-Apr-2021	\$1,500,000.00	\$6,330,000.00	4.22
Floor And Decor Outlets Of America Inc	Term Loan	02-Oct-2023	\$1,197,000.00	\$8,043,840.00	6.72
FMG Resources (August 2006) Pty Ltd.	Term Loan	28-Jun-2019	\$2,016,375.89	\$4,980,448.44	2.47
Galleria Company	Term B Loan	29-Sep-2023	\$800,000.00	\$4,832,000.00	6.04
Global Eagle Entertainment Inc	Initial Term Loan	22-Dec-2022	\$893,617.02	\$5,317,021.28	5.95
Global Healthcare Exchange LLC	Senior Secured Initial Term Loan	15-Aug-2022	\$1,382,569.91	\$7,518,574.98	5.44
GlobalLogic Holdings Inc	Closing Date Term Loan	20-Jun-2022	\$1,166,666.67	\$6,195,291.67	5.31
GOBP Holdings Inc	First Lien Initial Term Loan	21-Oct-2021	\$2,940,056.35	\$13,725,043.86	4.67
Granite Acquisition Inc	First Lien Term B Loan	20-Dec-2021	\$2,816,091.95	\$13,547,485.64	4.81
Granite Acquisition Inc	First Lien Term C Loan	20-Dec-2021	\$126,436.78	\$623,333.33	4.93
Greatbatch Ltd	Term B Loan	27-Oct-2022	\$2,475,000.00	\$13,924,750.00	5.63
Harbor Freight Tools USA Inc	Initial Term Loan	18-Aug-2023	\$1,147,125.00	\$7,314,920.00	6.38

Issuer	Facility	Maturity Date	Amortization Amount	Weighted Life	Average Life
Hoffmaster Group Inc	First Lien Initial Term Loan	10-Nov-2023	\$2,450,000.00	\$16,177,840.00	6.61
Horizon Pharma Inc	2015 Term Loan	07-May-2021	\$1,970,000.00	\$8,331,600.00	4.23
Hudsons Bay Company	Initial Term B Loan	30-Sep-2022	\$2,652,073.73	\$15,169,861.74	5.72
Huntsman International LLC	2023 Term B Loan	03-Apr-2023	\$2,481,281.25	\$14,990,483.44	6.04
Husky Injection Molding Systems Ltd	First Lien Initial Term Loan	30-Jun-2021	\$1,899,364.71	\$8,297,592.49	4.37
Ineos Styrolution US Holding LLC	2021 Dollar Term Loan	30-Sep-2021	\$1,795,500.00	\$8,379,411.09	4.67
Ineos US Finance LLC	2022 Dollar Term Loan	31-Mar-2022	\$982,491.09	\$4,997,136.59	5.09
Ineos US Finance LLC	Dollar Term Loan	04-May-2018	\$1,969,451.73	\$2,564,860.37	1.30
Infiltrator Water Technologies LLC	First Lien Term B-1 Loan	27-May-2022	\$2,724,889.88	\$14,273,166.82	5.23
Infor (US) Inc	Tranche B-5 Term Loan	03-Jun-2020	\$1,920,353.27	\$6,398,377.30	3.34
Informatica Corporation	Dollar Term Loan	05-Aug-2022	\$3,950,000.00	\$21,401,400.00	5.42
Information Resources Inc	First Lien Term B	20-Dec-2023	\$1,931,034.48	\$13,401,379.29	6.94
Information Resources Inc	Term Loan	30-Sep-2020	\$3,897,749.60	\$14,234,641.96	3.65
inVentiv Group Holdings Inc	First Lien Initial Term Loan	09-Nov-2023	\$1,500,000.00	\$10,245,000.00	6.83
Ion Media Networks Inc	Term B-2 Loan	18-Dec-2020	\$4,778,983.49	\$18,476,147.53	3.86
IPC Corp	First Lien Term B-1 Loan	06-Aug-2021	\$2,456,250.00	\$10,974,375.00	4.47
Jaguar Holding Company II	Initial Term Loan	18-Aug-2022	\$498,734.18	\$2,716,113.94	5.45
JD Power and Associates	First Lien Initial Term Loan	07-Sep-2023	\$531,999.67	\$3,543,117.79	6.66
KAR Auction Services Inc	Tranche B-3 Term Loan	09-Mar-2023	\$2,233,125.00	\$13,341,937.50	5.97
Keurig Green Mountain Inc	Term B USD Loan	03-Mar-2023	\$2,321,139.44	\$13,468,943.64	5.80
Kindred Healthcare Inc	2016 Incremental Term Loan	09-Apr-2021	\$2,432,517.36	\$10,099,494.05	4.16
Kronos Acquisition Holdings Inc	Initial Term Loan	26-Aug-2022	\$1,728,125.00	\$9,444,662.50	5.47
Landslide Holdings, Inc.	First Lien Term Loan	27-Sep-2022	\$925,233.64	\$5,283,084.08	5.71
Lannett Company, Inc.	Initial Tranche A Term Loan	25-Nov-2020	\$1,425,000.00	\$4,689,562.50	3.29
Lanyon Solutions Inc	First Lien Term B Loan	13-Nov-2020	\$2,967,481.34	\$11,213,448.99	3.78
Level 3 Financing Inc	Tranche B-II 2022 Term Loan	31-May-2022	\$3,000,000.00	\$16,170,000.00	5.39
Lions Gate Entertainment Corp	Term B Loan	08-Dec-2023	\$1,254,901.96	\$8,379,984.31	6.68
LTI Holdings Inc	First Lien Initial Term Loan	18-Apr-2022	\$2,460,018.89	\$12,606,285.64	5.12
Macdermid Inc	Tranche B-4 Term Loan	07-Jun-2023	\$5,271,585.93	\$32,736,416.50	6.21
Magic Newco LLC	First Lien USD Term Loan	12-Dec-2018	\$1,455,679.11	\$2,767,193.15	1.90
Match Group Inc	Term B-1 Loan	16-Nov-2022	\$1,093,750.00	\$6,398,437.50	5.85
Mcgraw-Hill Global Education Holdings LLC	First Lien Term B Loan	04-May-2022	\$1,991,246.87	\$10,301,100.28	5.18
Mediacom Illinois LLC	Tranche G Term Loan	30-Jun-2021	\$1,942,626.58	\$8,493,203.16	4.37
Midas Intermediate Holdco II LLC	Initial Term Loan	18-Aug-2021	\$3,920,709.07	\$17,627,648.26	4.50
Milk Specialties Company (d/b/a MSG Nutritional Ingredients)	Initial Term Loan	16-Aug-2023	\$1,496,250.00	\$9,557,662.50	6.39
Mister Car Wash Holdings Inc	Delayed Draw Incremental Term Loan	21-Aug-2021	\$500,000.00	\$2,305,000.00	4.61
Mister Car Wash Holdings Inc	First Lien Initial Loan	20-Aug-2021	\$833,333.33	\$3,841,666.65	4.61
Mister Car Wash Holdings Inc	Term Loan	20-Aug-2021	\$1,662,405.20	\$7,577,702.56	4.56
MPH Acquisition Holdings LLC	Initial Term Loan	07-Jun-2023	\$742,363.11	\$4,598,927.55	6.19
MSC Software Corporation	First Lien Initial Term Loan	29-May-2020	\$2,939,698.49	\$9,773,065.33	3.33
Netsmart Technologies Inc	Term C-1 Loan	19-Apr-2023	\$2,493,734.34	\$8,029,824.56	3.22
Nexeo Solutions LLC	Initial Term Loan	09-Jun-2023	\$1,279,285.72	\$7,943,689.31	6.21
Numericable-SFR SA	USD TLB-7	15-Jan-2024	\$1,990,000.00	\$13,448,150.00	6.76
NVA Holdings Inc	First Lien Term Loan	16-Aug-2021	\$1,462,638.73	\$6,562,765.19	4.49
NVA Holdings Inc	Second Lien Term Loan	14-Aug-2022	\$1,600,000.00	\$8,944,000.00	5.59
NXP BV	Tranche F Loans	07-Dec-2020	\$1,063,735.36	\$4,081,464.61	3.83
Oberthur Technologies	First Lien Facility B1	14-Dec-2023	\$2,500,000.00	\$9,298,148.15	3.72
Osmose Utility Services Inc	First Lien Initial Term Loan	22-Aug-2022	\$987,500.00	\$5,387,650.00	5.46

Issuer	Facility	Maturity Date	Amortization Amount	Weighted Life	Average Life
Outerwall Inc	First Lien Term B Loan	27-Sep-2023	\$2,701,562.50	\$17,535,104.14	6.49
Outerwall Inc	Second Lien Term B Loan	26-Sep-2024	\$1,400,000.00	\$10,794,000.00	7.71
Packers Holdings LLC	Initial Term Loan	02-Dec-2021	\$4,900,218.75	\$23,396,640.94	4.78
Petco Animal Supplies Inc	Tranche B-1 Term Loan	26-Jan-2023	\$1,191,000.00	\$6,969,390.00	5.86
PetSmart Inc	Tranche B-2 Loan	11-Mar-2022	\$3,940,000.00	\$18,150,664.65	4.61
PQ Corporation	First Amendment Tranche B-1 Term Loan	04-Nov-2022	\$746,254.69	\$4,219,985.67	5.65
Presidio Inc	Term B Loan	02-Feb-2022	\$4,546,277.85	\$22,412,874.33	4.93
Prestige Brands Inc	Term B-3 Loan	03-Sep-2021	\$2,055,662.74	\$9,558,831.76	4.65
Prime Security Services Borrower LLC	2016-2 Refinancing Term B-1 Loan	02-May-2022	\$1,172,062.50	\$6,064,280.68	5.17
Printpack Holdings Inc	First Lien Term Loan	26-Jul-2023	\$1,524,376.05	\$9,651,821.90	6.33
Q Holding Company	Term B Loan	17-Dec-2021	\$1,246,819.34	\$5,997,964.38	4.81
Quorum Health Corporation	Term Loan	29-Apr-2022	\$1,469,069.57	\$7,585,357.55	5.16
Raley's	Initial Term Loan	18-May-2022	\$2,820,608.85	\$13,791,297.09	4.89
Redtop Acquisitions Limited	First Lien Initial Dollar Term Loan	03-Dec-2020	\$872,773.20	\$3,333,426.46	3.82
Royal Holdings Inc	First Lien Initial Term Loan	20-Jun-2022	\$1,977,672.16	\$10,471,523.11	5.30
Sabre Inc	Term B Loan	19-Feb-2019	\$1,629,526.08	\$3,438,300.03	2.11
Securus Technologies Holdings Inc	First Lien Initial Term Loan	30-Apr-2020	\$863,506.28	\$2,803,614.69	3.25
Select Medical Corp	Series E Tranche B Term Loan	01-Jun-2018	\$1,972,990.00	\$2,727,063.24	1.38
Shearer's Foods LLC	Second Lien Term Loan	30-Jun-2022	\$1,500,000.00	\$8,205,000.00	5.47
Sitel Worldwide Corporation	First Lien Term Loan	03-Aug-2022	\$1,975,000.00	\$9,051,400.00	4.59
SiteOne Landscape Supply, LLC	Tranche B Term Loan	29-Apr-2022	\$595,507.50	\$3,075,326.10	5.16
SK Spice Sarl	Term Loan A	29-Jun-2020	\$1,423,463.70	\$4,367,153.49	3.07
SolarWinds Holdings Inc	2016 Refinancing Term Loan	03-Feb-2023	\$1,194,000.00	\$7,033,200.00	5.89
Solenis International LP	First Lien Initial Dollar Term Loan	31-Jul-2021	\$2,932,500.00	\$13,044,750.00	4.45
Solera, LLC (Solera Finance, Inc.)	Dollar Term Loan	03-Mar-2023	\$1,786,500.00	\$10,639,980.00	5.96
Sophia LP	Closing Date Term Loan	30-Sep-2022	\$2,458,530.73	\$13,665,912.23	5.56
SourceHOV LLC	First Lien Term B Loan	31-Oct-2019	\$3,445,312.50	\$8,958,281.25	2.60
Spin Holdco Inc	Initial Term Loan	14-Nov-2019	\$2,947,405.54	\$8,256,870.91	2.80
Springer Science & Business Media GMBH	Initial Term B9 Loan	14-Aug-2020	\$3,930,000.02	\$13,863,800.08	3.53
St. George's University Scholastic Services LLC	Term Loan	06-Jul-2022	\$1,135,625.00	\$5,389,187.50	4.75
Sterigenics-Nordion Holdings LLC	Initial Term Loan	16-May-2022	\$1,975,000.00	\$10,289,800.00	5.21
Stratose Intermediate Holdings II LLC	Term Loan	26-Jan-2022	\$990,000.01	\$4,867,175.05	4.92
Telesat Canada	Term B-3 Loan	17-Nov-2023	\$1,995,000.00	\$13,209,450.00	6.62
Transdigm Inc	Tranche E Term Loan	14-May-2022	\$1,475,012.02	\$7,679,944.47	5.20
Tribune Media Company	Term B Loan	27-Dec-2020	\$2,125,617.50	\$8,275,899.73	3.89
Trugreen Limited Partnership	First Lien Term Loan	13-Apr-2023	\$796,000.00	\$4,823,380.00	6.06
U.S. Renal Care Inc	First Lien Initial Term Loan	30-Dec-2022	\$2,531,571.43	\$14,671,990.71	5.80
U.S. Renal Care Inc	Second Lien Term Loan	29-Dec-2023	\$800,000.00	\$5,576,000.00	6.97
UFC Holdings LLC	First Lien Term Loan	18-Aug-2023	\$1,745,625.00	\$11,151,000.00	6.39
Univar USA Inc	Initial Dollar Term Loan	01-Jul-2022	\$2,962,500.00	\$15,771,300.00	5.32
USIC Holdings Inc	First Lien Initial Term Loan	31-Dec-2023	\$2,285,714.29	\$15,931,428.57	6.97
Valeant Pharmaceuticals International, Inc.	Series C-2 Tranche B Term Loan	11-Dec-2019	\$962,346.77	\$2,810,052.56	2.92
Valeant Pharmaceuticals International, Inc.	Series E-1 Tranche B Term Loan	05-Aug-2020	\$1,924,693.52	\$6,871,155.87	3.57
Valeant Pharmaceuticals International, Inc.	Series F-1 Tranche B Term Loan	01-Apr-2022	\$1,403,823.36	\$7,205,078.28	5.13
VCVH Holding Corp	First Lien Initial Term Loan	01-Jun-2023	\$2,388,000.00	\$15,259,320.00	6.39
Vencore Inc	Initial Term Loan (First Lien)	23-Nov-2019	\$718,422.83	\$2,025,552.20	2.82
Vestcom Parent Holdings Inc	Term Loan	15-Dec-2023	\$1,000,000.00	\$6,696,450.00	6.70
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC	First Lien Initial Dollar Term Loan	26-Oct-2022	\$1,975,000.00	\$11,110,650.00	5.63

Issuer	Facility	Maturity Date	Amortization Amount	Weighted Life	Average Life
Vizient Inc	Term B-2 Loan	13-Feb-2023	\$2,111,647.06	\$12,480,150.86	5.91
Wand Intermediate I LP	Second Lien Initial Term Loan	19-Sep-2022	\$2,500,000.00	\$14,225,000.00	5.69
WD Wolverine Holdings LLC	First Lien Term B	17-Oct-2023	\$1,750,000.00	\$11,847,500.00	6.77
Western Digital Corporation	US Term B-1 Loan	01-May-2023	\$2,388,000.00	\$14,582,280.00	6.11
William Morris Endeavor Entertainment LLC	First Lien Term Loan	06-May-2021	\$3,909,620.58	\$16,580,872.87	4.24
World Triathlon Corporation	Initial Term Loan	25-Jun-2021	\$2,925,000.00	\$12,731,400.00	4.36
Xerox Business Services LLC	Term B Loan	07-Dec-2023	\$500,000.00	\$3,338,900.00	6.67
XPO Logistics Inc	Refinanced Term Loan	01-Nov-2021	\$866,494.92	\$4,070,915.06	4.69
Zebra Technologies Corporation	Refinancing Term Loan	27-Oct-2021	\$1,852,198.73	\$8,693,803.84	4.70
Ziggo Secured Finance Partnership	Term D Loan	02-Sep-2024	\$2,500,000.00	\$19,125,000.00	7.65
Grand Total			\$385,265,740.11	\$1,880,456,075.23	

Portfolio Assets: Affiliated Issuers

Security	Security ID	Principal Balance	Country	Moody's Country Rating	Sovereign	Moody's DP Rating	S&P Rating	Security Type
Acosta Inc								
Acosta Inc - Tranche B-1 Loan	LX144231	\$2,940,225.00	United States	Aaa	No	B2	B	Loan
Acosta Inc Subtotal		\$2,940,225.00						
AdvancePierre Foods Inc								
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	\$1,070,140.38	United States	Aaa	No	B1	B+	Loan
AdvancePierre Foods Inc Subtotal		\$1,070,140.38						
Advantage Sales & Marketing Inc								
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	\$3,909,999.99	United States	Aaa	No	B2	B	Loan
Advantage Sales & Marketing Inc Subtotal		\$3,909,999.99						
Aecom Technology Corporation								
Aecom Technology Corporation - Term B Loan	LX141061	\$275,343.38	United States	Aaa	No	Ba2	BB	Loan
Aecom Technology Corporation Subtotal		\$275,343.38						
AF Borrower LLC								
AF Borrower LLC - First Lien Initial Term Loan	LX142446	\$2,952,437.18	United States	Aaa	No	B3	B	Loan
AF Borrower LLC Subtotal		\$2,952,437.18						
Affordable Care Holding Corp								
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	\$2,475,000.00	United States	Aaa	No	B3	B-	Loan
Affordable Care Holding Corp Subtotal		\$2,475,000.00						
Albany Molecular Research Inc								
Albany Molecular Research Inc - Term Loan	LX146837	\$932,777.08	United States	Aaa	No	B3	B	Loan
Albany Molecular Research Inc Subtotal		\$932,777.08						
Albaugh LLC								
Albaugh LLC - Initial Term Loan	LX137116	\$3,480,292.43	United States	Aaa	No	B1	B+	Loan
Albaugh LLC Subtotal		\$3,480,292.43						
Albertson's LLC								
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	LX157644	\$3,398,829.29	United States	Aaa	No	B1	B+	Loan
Albertson's LLC Subtotal		\$3,398,829.29						
Alix Partners LLP								
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	\$1,851,609.38	United States	Aaa	No	B2	B+	Loan
Alix Partners LLP Subtotal		\$1,851,609.38						
Alliance Healthcare Services								
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	\$956,434.93	United States	Aaa	No	B1	B+	Loan
Alliance Healthcare Services Subtotal		\$956,434.93						
Allied Universal Holdco LLC								
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	\$1,980,000.01	United States	Aaa	No	B3	B+	Loan
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	\$2,000,000.00	United States	Aaa	No	B3	B+	Loan

Allied Universal Holdco LLC Subtotal		\$3,980,000.01							
Allnex Sarl									
Allnex Sarl - Tranche B-2 Term Loan	LX152754	\$2,275,591.52	Luxembourg	Aaa	No	B1	B+	Loan	
Allnex Sarl Subtotal		\$2,275,591.52							
Allnex USA Inc									
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	\$1,714,408.48	Luxembourg	Aaa	No	B1	B+	Loan	
Allnex USA Inc Subtotal		\$1,714,408.48							
Alorica Inc.									
Alorica Inc. - Term B Loan	LX153037	\$239,821.43	United States	Aaa	No	B1	BB-	Loan	
Alorica Inc. Subtotal		\$239,821.43							
Amaya Gaming Group Inc - Amaya Holdings BV									
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	\$4,888,062.50	United States	Aaa	No	B2	B+	Loan	
Amaya Gaming Group Inc - Amaya Holdings BV Subtotal		\$4,888,062.50							
American Bath Group LLC									
American Bath Group LLC - First Lien Term Loan	LX155089	\$748,125.00	United States	Aaa	No	B3	B	Loan	
American Bath Group LLC Subtotal		\$748,125.00							
American Tire Distributors Inc									
American Tire Distributors Inc - Initial Term Loan	LX143787	\$2,447,619.21	United States	Aaa	No	B3	B	Loan	
American Tire Distributors Inc Subtotal		\$2,447,619.21							
Amneal Pharmaceuticals LLC									
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	\$3,404,121.25	United States	Aaa	No	B1	BB-	Loan	
Amneal Pharmaceuticals LLC Subtotal		\$3,404,121.25							
Anchor Glass Container Corporation									
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	\$750,000.00	United States	Aaa	No	B1	B	Loan	
Anchor Glass Container Corporation Subtotal		\$750,000.00							
Applied Systems Inc									
Applied Systems Inc - First Lien Initial Term Loan	LX134866	\$1,883,685.73	United States	Aaa	No	B3	B	Loan	
Applied Systems Inc Subtotal		\$1,883,685.73							
Avago Technologies Cayman Finance Limited									
BC Luxembourg Sarl - Term B-3 Loan	LX153989	\$2,019,084.61	United States	Aaa	No	Baa3	BBB-	Loan	
Avago Technologies Cayman Finance Limited Subtotal		\$2,019,084.61							
Avantor Performance Materials Holdings Inc									
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	\$1,791,916.17	United States	Aaa	No	B1	B	Loan	
Avantor Performance Materials Holdings Inc Subtotal		\$1,791,916.17							
AVSC Holding Corp									
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	\$2,939,583.99	United States	Aaa	No	B2	B	Loan	
AVSC Holding Corp Subtotal		\$2,939,583.99							
Bass Pro Group LLC									
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	\$1,720,430.11	United States	Aaa	No	Ba3	B+	Loan	
Bass Pro Group LLC - Initial Term Loan	LX156196	\$3,500,000.00	United States	Aaa	No	Ba3	B+	Loan	
Bass Pro Group LLC - Term Loan	LX144858	\$3,909,744.76	United States	Aaa	No	Ba3	B+	Loan	

	Bass Pro Group LLC Subtotal	<u>\$9,130,174.87</u>							
Bats Global Markets Inc									
Bats Global Markets Inc - Refinancing Term Loan	LX153214	<u>\$2,873,989.24</u>	United States	Aaa	No	Ba2	BB	Loan	
	Bats Global Markets Inc Subtotal	<u>\$2,873,989.24</u>							
Blount International, Inc.									
Blount International, Inc. - Initial Term Loan	LX149926	<u>\$1,990,000.00</u>	United States	Aaa	No	B1	B+	Loan	
	Blount International, Inc. Subtotal	<u>\$1,990,000.00</u>							
BMC Software Finance Inc									
BMC Software Finance Inc - Initial US Term Loan	LX130254	<u>\$3,906,032.48</u>	United States	Aaa	No	B3	B	Loan	
	BMC Software Finance Inc Subtotal	<u>\$3,906,032.48</u>							
Cablevision Systems Corp									
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	<u>\$2,467,105.26</u>	United States	Aaa	No	B1	B	Loan	
	Cablevision Systems Corp Subtotal	<u>\$2,467,105.26</u>							
Calpine Construction Finance Company L P									
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	<u>\$3,903,975.25</u>	United States	Aaa	No	Ba3	B+	Loan	
	Calpine Construction Finance Company L P Subtotal	<u>\$3,903,975.25</u>							
Camelot US Acquisition I Co									
Camelot US Acquisition I Co - Initial Term Loan	LX155002	<u>\$1,825,425.00</u>	United States	Aaa	No	B3	B+	Loan	
	Camelot US Acquisition I Co Subtotal	<u>\$1,825,425.00</u>							
Cengage Learning Inc									
Cengage Learning Inc - Term B Loan	LX152766	<u>\$5,355,148.90</u>	United States	Aaa	No	B2	B	Loan	
	Cengage Learning Inc Subtotal	<u>\$5,355,148.90</u>							
CeramTec Acquisition Corporation									
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	<u>\$139,040.36</u>	Germany	Aaa	No	B2	B	Loan	
	CeramTec Acquisition Corporation Subtotal	<u>\$139,040.36</u>							
Charter Communications Operating LLC									
Charter Communications Operating LLC - Term E Loan	LX129060	<u>\$1,930,808.97</u>	United States	Aaa	No	Ba2	BB+	Loan	
	Charter Communications Operating LLC Subtotal	<u>\$1,930,808.97</u>							
Checkout Holding Corp									
Checkout Holding Corp - First Lien Term B Loan	LX136210	<u>\$2,925,000.00</u>	United States	Aaa	No	B3	CCC+	Loan	
	Checkout Holding Corp Subtotal	<u>\$2,925,000.00</u>							
Chefs' Warehouse Inc (The)									
Chefs' Warehouse Inc (The) - Term Loan	LX152998	<u>\$1,676,554.41</u>	United States	Aaa	No	B2	B	Loan	
	Chefs' Warehouse Inc (The) Subtotal	<u>\$1,676,554.41</u>							
Clover Technologies Group LLC									
Clover Technologies Group LLC - Initial Term Loan	LX136594	<u>\$1,943,189.47</u>	United States	Aaa	No	B2	B	Loan	
	Clover Technologies Group LLC Subtotal	<u>\$1,943,189.47</u>							
Colouroz Investment 1 GMBH									
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	<u>\$277,337.20</u>	Germany	Aaa	No	B2	B	Loan	

Colouroz Investment 1 GMBH Subtotal		\$277,337.20							
Colouroz Midco - Flint Group Incorporated									
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	\$1,677,662.81	Germany	Aaa	No	B2	B	Loan	
Colouroz Midco - Flint Group Incorporated Subtotal		\$1,677,662.81							
Community Health Systems Inc									
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	\$1,279,250.38	United States	Aaa	No	B2	B	Loan	
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	\$2,353,803.43	United States	Aaa	No	B2	B	Loan	
Community Health Systems Inc Subtotal		\$3,633,053.81							
Concordia Healthcare Corp									
Concordia Healthcare Corp - Dollar Term Loan	LX148270	\$3,469,968.64	Canada	Aaa	No	Caa1	B-	Loan	
Concordia Healthcare Corp Subtotal		\$3,469,968.64							
ContextMedia Health LLC									
ContextMedia Health LLC - Closing Date Term Loan	LX157753	\$1,153,846.15	United States	Aaa	No	B2	B-	Loan	
ContextMedia Health LLC Subtotal		\$1,153,846.15							
Cortes NP Acquisition Corporation									
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	\$1,000,000.00	United States	Aaa	No	B1	B+	Loan	
Cortes NP Acquisition Corporation Subtotal		\$1,000,000.00							
Coty Inc									
Coty Inc - Term B USD Loan	LX155916	\$397,005.00	United States	Aaa	No	Ba1	BB+	Loan	
Coty Inc Subtotal		\$397,005.00							
Creative Artists Agency LLC									
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	\$2,940,281.25	United States	Aaa	No	B2	B+	Loan	
Creative Artists Agency LLC Subtotal		\$2,940,281.25							
CSM Bakery Solutions LLC									
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	\$3,416,718.42	United States	Aaa	No	Caa1	CCC+	Loan	
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	\$1,000,000.00	United States	Aaa	No	Caa1	CCC+	Loan	
CSM Bakery Solutions LLC Subtotal		\$4,416,718.42							
Dell International LLC									
Dell International LLC - Term B Loan	LX150043	\$3,937,500.00	United States	Aaa	No	Ba1	BB+	Loan	
Dell International LLC Subtotal		\$3,937,500.00							
Diebold Inc									
Diebold Inc - Dollar Term B Loan	LX151920	\$1,412,240.12	United States	Aaa	No	Ba3	BB-	Loan	
Diebold Inc Subtotal		\$1,412,240.12							
Donnelley Financial Solutions Inc									
Donnelley Financial Solutions Inc - Term B Loan	LX155094	\$428,571.43	United States	Aaa	No	B1	BB-	Loan	
Donnelley Financial Solutions Inc Subtotal		\$428,571.43							
DPX Holdings BV									
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	\$2,437,500.00	United States	Aaa	No	B3	B	Loan	
DPX Holdings BV Subtotal		\$2,437,500.00							
DTZ US Borrower LLC									
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	\$3,954,849.33	United States	Aaa	No	B2	B+	Loan	

Security	Security ID	Principal Balance	Country	Moody's Country Rating	Sovereign	Moody's DP Rating	S&P Rating	Security Type
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	<u>\$85,106.38</u>	United States	Aaa	No	B2	B+	Loan
DTZ US Borrower LLC Subtotal		\$4,039,955.71						
Dynacast International LLC								
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	<u>\$2,000,000.00</u>	United States	Aaa	No	B2	B	Loan
Dynacast International LLC Subtotal		\$2,000,000.00						
Eastern Power LLC								
Eastern Power LLC - Term Loan	LX140953	<u>\$3,598,074.31</u>	United States	Aaa	No	B2	B+	Loan
Eastern Power LLC Subtotal		\$3,598,074.31						
Endo Luxembourg Finance Company I Sarl								
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	<u>\$1,980,000.00</u>	Luxembourg	Aaa	No	B1	B+	Loan
Endo Luxembourg Finance Company I Sarl Subtotal		\$1,980,000.00						
Engility Corporation								
Engility Corporation - Term B2 Loan	LX154035	<u>\$298,038.92</u>	United States	Aaa	No	B2	B+	Loan
Engility Corporation Subtotal		\$298,038.92						
EPCO Holdings Inc								
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	<u>\$2,788,235.29</u>	United States	Aaa	No	Ba2	BB-	Loan
EPCO Holdings Inc Subtotal		\$2,788,235.29						
Epicor Software Corporation								
Epicor Software Corporation - Incremental Term Loan	LX154464	\$2,457,932.85	United States	Aaa	No	B3	B-	Loan
Epicor Software Corporation - Term B Loan	LX144606	<u>\$975,762.29</u>	United States	Aaa	No	B3	B-	Loan
Epicor Software Corporation Subtotal		\$3,433,695.15						
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.)								
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	<u>\$984,466.02</u>	United States	Aaa	No	B2	B	Loan
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) Subtotal		\$984,466.02						
EWT Holdings III Corp. (fka WTG Holdings III Corp.)								
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	<u>\$2,432,360.79</u>	United States	Aaa	No	B2	B	Loan
EWT Holdings III Corp. (fka WTG Holdings III Corp.) Subtotal		\$2,432,360.79						
Faenza Acquisition GmbH								
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	\$1,227,382.25	Germany	Aaa	No	B2	B	Loan
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	<u>\$371,427.05</u>	Germany	Aaa	No	B2	B	Loan
Faenza Acquisition GmbH Subtotal		\$1,598,809.30						
Filtration Group Corporation								
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	\$654,131.43	United States	Aaa	No	B2	B	Loan
Filtration Group Corporation - Initial Term Loan	LX133605	<u>\$2,251,964.79</u>	United States	Aaa	No	B2	B	Loan
Filtration Group Corporation Subtotal		\$2,906,096.22						
Financiere Lully C - Lully Finance LLC								
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	<u>\$2,000,000.00</u>	France	Aa2	No	B2	B	Loan
Financiere Lully C - Lully Finance LLC Subtotal		\$2,000,000.00						
First Data Corporation								

Security	Security ID	Principal Balance	Country	Moody's Country Rating	Sovereign	Moody's DP Rating	S&P Rating	Security Type
First Data Corporation - 2021C New Dollar Term Loan	LX155529	<u>\$3,058,575.75</u>	United States	Aaa	No	B1	B+	Loan
First Data Corporation Subtotal		\$3,058,575.75						
Flavors Holdings Inc								
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	<u>\$2,662,500.00</u>	United States	Aaa	No	B3	B-	Loan
Flavors Holdings Inc Subtotal		\$2,662,500.00						
Flex Acquisition Company Inc								
Flex Acquisition Company Inc - Initial Term Loan	LX157924	<u>\$375,000.00</u>	United States	Aaa	No	B2	B	Loan
Flex Acquisition Company Inc Subtotal		\$375,000.00						
Flexera Software LLC								
Flexera Software LLC - Second Lien Term Loan	LX136092	<u>\$1,500,000.00</u>	United States	Aaa	No	B2	B	Loan
Flexera Software LLC Subtotal		\$1,500,000.00						
Floor And Decor Outlets Of America Inc								
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	<u>\$1,197,000.00</u>	United States	Aaa	No	B2	B	Loan
Floor And Decor Outlets Of America Inc Subtotal		\$1,197,000.00						
FMG Resources (August 2006) Pty Ltd.								
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	<u>\$2,016,375.89</u>	Australia	Aaa	No	Ba2	BB+	Loan
FMG Resources (August 2006) Pty Ltd. Subtotal		\$2,016,375.89						
Galleria Company								
Galleria Company - Term B Loan	LX148185	<u>\$800,000.00</u>	United States	Aaa	No	Ba1	BB+	Loan
Galleria Company Subtotal		\$800,000.00						
Global Eagle Entertainment Inc								
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	<u>\$893,617.02</u>	United States	Aaa	No	B1	B+	Loan
Global Eagle Entertainment Inc Subtotal		\$893,617.02						
Global Healthcare Exchange LLC								
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	<u>\$1,382,569.91</u>	United States	Aaa	No	B2	B	Loan
Global Healthcare Exchange LLC Subtotal		\$1,382,569.91						
GlobalLogic Holdings Inc								
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	<u>\$1,166,666.67</u>	United States	Aaa	No	B2	B	Loan
GlobalLogic Holdings Inc Subtotal		\$1,166,666.67						
GOBP Holdings Inc								
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	<u>\$2,940,056.35</u>	United States	Aaa	No	B3	B-	Loan
GOBP Holdings Inc Subtotal		\$2,940,056.35						
Granite Acquisition Inc								
Granite Acquisition Inc - First Lien Term B Loan	LX141384	<u>\$2,816,091.96</u>	United States	Aaa	No	Ba3	B+	Loan
Granite Acquisition Inc - First Lien Term C Loan	LX141385	<u>\$126,436.78</u>	United States	Aaa	No	Ba3	B+	Loan
Granite Acquisition Inc Subtotal		\$2,942,528.74						
Greatbatch Ltd								
Greatbatch Ltd - Term B Loan	LX147756	<u>\$2,475,000.00</u>	United States	Aaa	No	B3	B	Loan

	Greatbatch Ltd Subtotal	\$2,475,000.00							
Harbor Freight Tools USA Inc									
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	\$1,147,125.00	United States	Aaa	No	Ba3	BB-	Loan	
	Harbor Freight Tools USA Inc Subtotal	\$1,147,125.00							
Hoffmaster Group Inc									
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	\$2,450,000.00	United States	Aaa	No	B3	B	Loan	
	Hoffmaster Group Inc Subtotal	\$2,450,000.00							
Horizon Pharma Inc									
Horizon Pharma Inc - 2015 Term Loan	LX144256	\$1,970,000.00	United States	Aaa	No	B2	B	Loan	
	Horizon Pharma Inc Subtotal	\$1,970,000.00							
Hudsons Bay Company									
Hudsons Bay Company - Initial Term B Loan	LX147151	\$2,652,073.73	Canada	Aaa	No	B1	B+	Loan	
	Hudsons Bay Company Subtotal	\$2,652,073.73							
Huntsman LLC									
Huntsman International LLC - 2023 Term B Loan	LX156697	\$2,481,281.25	United States	Aaa	No	Ba3	BB-	Loan	
	Huntsman LLC Subtotal	\$2,481,281.25							
Husky Injection Molding Systems Ltd									
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	\$1,899,364.72	Canada	Aaa	No	B2	B	Loan	
	Husky Injection Molding Systems Ltd Subtotal	\$1,899,364.72							
Ineos Group Limited									
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	\$982,491.09	United Kingdom	Aa1	No	B1	B+	Loan	
Ineos US Finance LLC - Dollar Term Loan	LX123898	\$1,969,451.73	United Kingdom	Aa1	No	B1	B+	Loan	
	Ineos Group Limited Subtotal	\$2,951,942.82							
Ineos Styrolution US Holding LLC									
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	\$1,795,500.00	Germany	Aaa	No	B1	B+	Loan	
	Ineos Styrolution US Holding LLC Subtotal	\$1,795,500.00							
Infiltrator Water Technologies LLC									
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	\$2,724,889.88	United States	Aaa	No	B2	B	Loan	
	Infiltrator Water Technologies LLC Subtotal	\$2,724,889.88							
Infor (US) Inc									
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	\$1,920,353.27	United States	Aaa	No	B3	B	Loan	
	Infor (US) Inc Subtotal	\$1,920,353.27							
Informatica Corporation									
Informatica Corporation - Dollar Term Loan	LX144702	\$3,950,000.00	United States	Aaa	No	B3	B	Loan	
	Informatica Corporation Subtotal	\$3,950,000.00							
Information Resources Inc									
Information Resources Inc - First Lien Term B	LX158211	\$1,931,034.48	United States	Aaa	No	B2	B-	Loan	
Information Resources Inc - Term Loan	LX132782	\$3,897,749.60	United States	Aaa	No	B2	B-	Loan	
	Information Resources Inc Subtotal	\$5,828,784.08							
inVentiv Group Holdings Inc									
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	\$1,500,000.00	United States	Aaa	No	B3	B	Loan	

	inVentiv Group Holdings Inc Subtotal	<u>\$1,500,000.00</u>							
Ion Media Networks Inc									
Ion Media Networks Inc - Term B-2 Loan	LX157315	<u>\$4,778,983.49</u>	United States	Aaa	No	B1	B+	Loan	
	Ion Media Networks Inc Subtotal	<u>\$4,778,983.49</u>							
IPC Corp									
IPC Corp - First Lien Term B-1 Loan	LX144340	<u>\$2,456,250.00</u>	United States	Aaa	No	B3	B	Loan	
	IPC Corp Subtotal	<u>\$2,456,250.00</u>							
Jaguar Holding Company II									
Jaguar Holding Company II - Initial Term Loan	LX146947	<u>\$498,734.18</u>	United States	Aaa	No	B2	B	Loan	
	Jaguar Holding Company II Subtotal	<u>\$498,734.18</u>							
JD Power and Associates									
JD Power and Associates - First Lien Initial Term Loan	LX152918	<u>\$531,999.67</u>	United States	Aaa	No	B2	CCC+	Loan	
	JD Power and Associates Subtotal	<u>\$531,999.67</u>							
KAR Auction Services Inc									
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	<u>\$2,233,125.00</u>	United States	Aaa	No	B1	BB-	Loan	
	KAR Auction Services Inc Subtotal	<u>\$2,233,125.00</u>							
Keurig Green Mountain Inc									
Keurig Green Mountain Inc - Term B USD Loan	LX150733	<u>\$2,321,139.44</u>	United States	Aaa	No	Ba3	BB-	Loan	
	Keurig Green Mountain Inc Subtotal	<u>\$2,321,139.44</u>							
Kindred Healthcare Inc									
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	<u>\$2,432,517.36</u>	United States	Aaa	No	B2	B+	Loan	
	Kindred Healthcare Inc Subtotal	<u>\$2,432,517.36</u>							
Kronos Acquisition Holdings Inc									
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	<u>\$1,728,125.00</u>	United States	Aaa	No	B3	B-	Loan	
	Kronos Acquisition Holdings Inc Subtotal	<u>\$1,728,125.00</u>							
Landslide Holdings, Inc.									
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	<u>\$925,233.64</u>	United States	Aaa	No	B2	B	Loan	
	Landslide Holdings, Inc. Subtotal	<u>\$925,233.64</u>							
Lannett Company, Inc.									
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	<u>\$1,425,000.00</u>	United States	Aaa	No	B2	B+	Loan	
	Lannett Company, Inc. Subtotal	<u>\$1,425,000.00</u>							
Lanyon Solutions Inc									
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	<u>\$2,967,481.34</u>	United States	Aaa	No	B3	B	Loan	
	Lanyon Solutions Inc Subtotal	<u>\$2,967,481.34</u>							
Level 3 Financing Inc									
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	<u>\$3,000,000.00</u>	United States	Aaa	No	Ba3	BB	Loan	
	Level 3 Financing Inc Subtotal	<u>\$3,000,000.00</u>							
Lions Gate Entertainment Corp									
Lions Gate Entertainment Corp - Term B Loan	LX153562	<u>\$1,254,901.96</u>	United States	Aaa	No	Ba3	B+	Loan	

Lions Gate Entertainment Corp Subtotal		\$1,254,901.96							
LTI Holdings Inc									
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	\$2,460,018.89	United States	Aaa	No	B3	B	Loan	
LTI Holdings Inc Subtotal		\$2,460,018.89							
Macdermid Inc									
Macdermid Inc - Tranche B-4 Term Loan	LX155517	\$5,271,585.93	United States	Aaa	No	B2	BB-	Loan	
Macdermid Inc Subtotal		\$5,271,585.93							
Magic Newco LLC									
Magic Newco LLC - First Lien USD Term Loan	LX124101	\$1,455,679.11	United Kingdom	Aa1	No	B2	B	Loan	
Magic Newco LLC Subtotal		\$1,455,679.11							
Match Group Inc									
Match Group Inc - Term B-1 Loan	LX148815	\$1,093,750.00	United States	Aaa	No	Ba2	BB	Loan	
Match Group Inc Subtotal		\$1,093,750.00							
Mcgraw-Hill Global Education Holdings LLC									
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	\$1,991,246.87	United States	Aaa	No	B2	B	Loan	
Mcgraw-Hill Global Education Holdings LLC Subtotal		\$1,991,246.87							
Mediacom Communications									
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	\$1,942,626.58	United States	Aaa	No	Ba3	BB	Loan	
Mediacom Communications Subtotal		\$1,942,626.58							
Midas Intermediate Holdco II LLC									
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	\$3,920,709.07	United States	Aaa	No	B2	B-	Loan	
Midas Intermediate Holdco II LLC Subtotal		\$3,920,709.07							
Milk Specialties Company (d/b/a MSG Nutritional Ingredients)									
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	\$1,496,250.00	United States	Aaa	No	B2	B+	Loan	
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) Subtotal		\$1,496,250.00							
Mister Car Wash Holdings Inc									
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	\$500,000.00	United States	Aaa	No	B2	B-	Loan	
Mister Car Wash Holdings Inc - First Lien Initial Loan		\$833,333.33	United States	Aaa	No	B2	B-	Loan	
Mister Car Wash Holdings Inc - Term Loan	LX140931	\$1,662,405.20	United States	Aaa	No	B2	B-	Loan	
Mister Car Wash Holdings Inc Subtotal		\$2,995,738.53							
MPH Acquisition Holdings LLC									
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	\$742,363.11	United States	Aaa	No	B2	B+	Loan	
MPH Acquisition Holdings LLC Subtotal		\$742,363.11							
MSC Software Corporation									
MSC Software Corporation - First Lien Initial Term Loan	LX137725	\$2,939,698.49	United States	Aaa	No	B3	B-	Loan	
MSC Software Corporation Subtotal		\$2,939,698.49							
Netsmart Technologies Inc									
Netsmart Technologies Inc - Term C-1 Loan	LX156671	\$2,493,734.34	United States	Aaa	No	B3	B	Loan	
Netsmart Technologies Inc Subtotal		\$2,493,734.34							
Nexeo Solutions LLC									
Nexeo Solutions LLC - Initial Term Loan	LX152596	\$1,279,285.72	United States	Aaa	No	B2	B	Loan	

	Nexeo Solutions LLC Subtotal	\$1,279,285.72							
Numericable-SFR SA									
Numericable-SFR SA - USD TLB-7	LX152260	\$1,990,000.00	United States	Aaa	No	B1	B+	Loan	
	Numericable-SFR SA Subtotal	\$1,990,000.00							
NVA Holdings Inc									
NVA Holdings Inc - First Lien Term Loan	LX140043	\$1,462,638.73	United States	Aaa	No	B3	B	Loan	
NVA Holdings Inc - Second Lien Term Loan	LX140045	\$1,600,000.00	United States	Aaa	No	B3	B	Loan	
	NVA Holdings Inc Subtotal	\$3,062,638.73							
NXP BV									
NXP BV - Tranche F Loans	LX155082	\$1,063,735.36	Netherlands	Aaa	No	Baa3	BBB	Loan	
	NXP BV Subtotal	\$1,063,735.36							
Oberthur Technologies									
Oberthur Technologies - First Lien Facility B1	LX157595	\$2,500,000.00	France	Aa2	No	B2	B-	Loan	
	Oberthur Technologies Subtotal	\$2,500,000.00							
Osmose Utility Services Inc									
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	\$987,500.00	United States	Aaa	No	B3	B	Loan	
	Osmose Utility Services Inc Subtotal	\$987,500.00							
Outerwall Inc									
Outerwall Inc - First Lien Term B Loan	LX154967	\$2,701,562.50	United States	Aaa	No	B2	B	Loan	
Outerwall Inc - Second Lien Term B Loan	LX154968	\$1,400,000.00	United States	Aaa	No	B2	B	Loan	
	Outerwall Inc Subtotal	\$4,101,562.50							
Packers Holdings LLC									
Packers Holdings LLC - Initial Term Loan	LX142148	\$4,900,218.75	United States	Aaa	No	B3	B	Loan	
	Packers Holdings LLC Subtotal	\$4,900,218.75							
Petco Animal Supplies Inc									
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	\$1,191,000.00	United States	Aaa	No	B2	B	Loan	
	Petco Animal Supplies Inc Subtotal	\$1,191,000.00							
PetSmart Inc									
PetSmart Inc - Tranche B-2 Loan	LX155570	\$3,940,000.00	United States	Aaa	No	B1	B+	Loan	
	PetSmart Inc Subtotal	\$3,940,000.00							
PQ Corporation									
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	\$746,254.69	United States	Aaa	No	B3	B	Loan	
	PQ Corporation Subtotal	\$746,254.69							
Presidio Inc									
Presidio Inc - Term B Loan	LX144522	\$4,546,277.85	United States	Aaa	No	B2	B	Loan	
	Presidio Inc Subtotal	\$4,546,277.85							
Prestige Brands Inc									
Prestige Brands Inc - Term B-3 Loan	LX144376	\$2,055,662.74	United States	Aaa	No	B2	B+	Loan	
	Prestige Brands Inc Subtotal	\$2,055,662.74							
Prime Security Services Borrower LLC									
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	LX157682	\$1,172,062.50	United States	Aaa	No	B1	B+	Loan	

Prime Security Services Borrower LLC Subtotal		\$1,172,062.50							
Printpack Holdings Inc									
Printpack Holdings Inc - First Lien Term Loan	LX153744	\$1,524,376.05	United States	Aaa	No	B2	B+	Loan	
Printpack Holdings Inc Subtotal		\$1,524,376.05							
Q Holding Company									
Q Holding Company - Term B Loan	LX142346	\$1,246,819.34	United States	Aaa	No	B3	B	Loan	
Q Holding Company Subtotal		\$1,246,819.34							
Quorum Health Corporation									
Quorum Health Corporation - Term Loan	LX152098	\$1,469,069.57	United States	Aaa	No	B2	B	Loan	
Quorum Health Corporation Subtotal		\$1,469,069.57							
Raley's									
Raley's - Initial Term Loan	LX144106	\$2,820,608.85	United States	Aaa	No	B2	B+	Loan	
Raley's Subtotal		\$2,820,608.85							
Redtop Acquisitions Limited									
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	\$872,773.20	United Kingdom	Aa1	No	B1	B	Loan	
Redtop Acquisitions Limited Subtotal		\$872,773.20							
Royal Holdings Inc									
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	\$1,977,672.16	United States	Aaa	No	B2	B-	Loan	
Royal Holdings Inc Subtotal		\$1,977,672.16							
Sabre Inc									
Sabre Inc - Term B Loan	LX128407	\$1,629,526.08	United States	Aaa	No	Ba2	BB-	Loan	
Sabre Inc Subtotal		\$1,629,526.08							
Securus Technologies Holdings Inc									
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	\$863,506.28	United States	Aaa	No	B3	B	Loan	
Securus Technologies Holdings Inc Subtotal		\$863,506.28							
Select Medical Corp									
Select Medical Corp - Series E Tranche B Term Loan	LX135728	\$1,972,990.00	United States	Aaa	No	B1	B+	Loan	
Select Medical Corp Subtotal		\$1,972,990.00							
Shearer's Foods LLC									
Shearer's Foods LLC - Second Lien Term Loan	LX137741	\$1,500,000.00	United States	Aaa	No	B2	B	Loan	
Shearer's Foods LLC Subtotal		\$1,500,000.00							
Sitel Worldwide Corporation									
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	\$1,975,000.00	United States	Aaa	No	B3	B-	Loan	
Sitel Worldwide Corporation Subtotal		\$1,975,000.00							
SiteOne Landscape Supply, LLC									
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	\$595,507.50	United States	Aaa	No	B1	B+	Loan	
SiteOne Landscape Supply, LLC Subtotal		\$595,507.50							
SK Spice Sarl									
SK Spice Sarl - Term Loan A	LX145173	\$1,423,469.39	Switzerland	Aaa	No	B2	B	Loan	

SK Spice Sarl Subtotal		\$1,423,469.39							
SolarWinds Holdings Inc									
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	\$1,194,000.00	United States	Aaa	No	B2	B	Loan	
SolarWinds Holdings Inc Subtotal		\$1,194,000.00							
Solenis International LP									
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	\$2,932,500.00	United States	Aaa	No	B3	B	Loan	
Solenis International LP Subtotal		\$2,932,500.00							
Solera, LLC (Solera Finance, Inc.)									
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	\$1,786,500.00	United States	Aaa	No	B2	B	Loan	
Solera, LLC (Solera Finance, Inc.) Subtotal		\$1,786,500.00							
Sophia LP									
Sophia LP - Closing Date Term Loan	LX147846	\$2,458,530.73	United States	Aaa	No	B3	B-	Loan	
Sophia LP Subtotal		\$2,458,530.73							
SourceHOV LLC									
SourceHOV LLC - First Lien Term B Loan	LX141601	\$3,445,312.50	United States	Aaa	No	Caa1	CCC+	Loan	
SourceHOV LLC Subtotal		\$3,445,312.50							
Spin Holdco Inc									
Spin Holdco Inc - Initial Term Loan	LX129663	\$2,947,405.54	United States	Aaa	No	B3	B	Loan	
Spin Holdco Inc Subtotal		\$2,947,405.54							
Springer Science & Business Media SA									
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	\$3,930,000.02	Germany	Aaa	No	B2	B	Loan	
Springer Science & Business Media SA Subtotal		\$3,930,000.02							
St. George's University Scholastic Services LLC									
St. George's University Scholastic Services LLC - Term Loan	LX152959	\$1,135,625.00	United States	Aaa	No	B2	B+	Loan	
St. George's University Scholastic Services LLC Subtotal		\$1,135,625.00							
Sterigenics-Nordion Holdings LLC									
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	\$1,975,000.00	United States	Aaa	No	B3	B	Loan	
Sterigenics-Nordion Holdings LLC Subtotal		\$1,975,000.00							
Stratose Intermediate Holdings II LLC									
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	\$990,000.01	United States	Aaa	No	B2	B	Loan	
Stratose Intermediate Holdings II LLC Subtotal		\$990,000.01							
Telesat Canada									
Telesat Canada - Term B-3 Loan	LX156204	\$1,995,000.00	Canada	Aaa	No	B1	BB-	Loan	
Telesat Canada Subtotal		\$1,995,000.00							
Transdigm Inc									
Transdigm Inc - Tranche E Term Loan	LX144552	\$1,475,012.02	United States	Aaa	No	B1	B	Loan	
Transdigm Inc Subtotal		\$1,475,012.02							
Tribune Media Company									
Tribune Media Company - Term B Loan	LX145376	\$2,125,617.50	United States	Aaa	No	B1	BB-	Loan	

Tribune Media Company Subtotal		\$2,125,617.50							
Trugreen Limited Partnership									
Trugreen Limited Partnership - First Lien Term Loan	LX152068	\$796,000.00	United States	Aaa	No	B2	B	Loan	
Trugreen Limited Partnership Subtotal		\$796,000.00							
U.S. Renal Care Inc									
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	\$2,531,571.43	United States	Aaa	No	B2	B	Loan	
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	\$800,000.00	United States	Aaa	No	B2	B	Loan	
U.S. Renal Care Inc Subtotal		\$3,331,571.43							
UFC Holdings LLC									
UFC Holdings LLC - First Lien Term Loan	LX153867	\$1,745,625.00	United States	Aaa	No	B2	B	Loan	
UFC Holdings LLC Subtotal		\$1,745,625.00							
Univar USA Inc									
Univar USA Inc - Initial Dollar Term Loan	LX145474	\$2,962,500.00	United States	Aaa	No	B2	B+	Loan	
Univar USA Inc Subtotal		\$2,962,500.00							
USIC Holdings Inc									
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	\$2,285,714.29	United States	Aaa	No	B3	B	Loan	
USIC Holdings Inc Subtotal		\$2,285,714.29							
Valeant Pharmaceuticals International, Inc.									
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	\$962,346.77	Canada	Aaa	No	B3	B	Loan	
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	\$1,924,693.52	Canada	Aaa	No	B3	B	Loan	
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	\$1,403,823.36	Canada	Aaa	No	B3	B	Loan	
Valeant Pharmaceuticals International, Inc. Subtotal		\$4,290,863.64							
VCVH Holding Corp									
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	\$2,388,000.00	United States	Aaa	No	B3	B-	Loan	
VCVH Holding Corp Subtotal		\$2,388,000.00							
Vencore Inc									
Vencore Inc - Initial Term Loan (First Lien)	LX137131	\$718,422.83	United States	Aaa	No	B3	B	Loan	
Vencore Inc Subtotal		\$718,422.83							
Vestcom Parent Holdings Inc									
Vestcom Parent Holdings Inc - Term Loan	LX156795	\$1,000,000.00	United States	Aaa	No	B3	B	Loan	
Vestcom Parent Holdings Inc Subtotal		\$1,000,000.00							
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC									
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	\$1,975,000.00	Netherlands	Aaa	No	B2	B	Loan	
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC Subtotal		\$1,975,000.00							
Vizient Inc									
Vizient Inc - Term B-2 Loan	LX155398	\$2,111,647.06	United States	Aaa	No	B2	B	Loan	
Vizient Inc Subtotal		\$2,111,647.06							
Wand Intermediate I LP									
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	\$2,500,000.00	United States	Aaa	No	B2	B	Loan	
Wand Intermediate I LP Subtotal		\$2,500,000.00							
WD Wolverine Holdings LLC									

Security	Security ID	Principal Balance	Country	Moody's Country Rating	Sovereign	Moody's DP Rating	S&P Rating	Security Type
WD Wolverine Holdings LLC - First Lien Term B	LX155100	<u>\$1,750,000.00</u>	United States	Aaa	No	B3	B	Loan
WD Wolverine Holdings LLC Subtotal		<u>\$1,750,000.00</u>						
Western Digital Corporation								
Western Digital Corporation - US Term B-1 Loan	LX154422	<u>\$2,388,000.00</u>	United States	Aaa	No	Ba1	BB+	Loan
Western Digital Corporation Subtotal		<u>\$2,388,000.00</u>						
William Morris Endeavor Entertainment LLC								
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	<u>\$3,909,620.58</u>	United States	Aaa	No	B2	B	Loan
William Morris Endeavor Entertainment LLC Subtotal		<u>\$3,909,620.58</u>						
World Triathlon Corporation								
World Triathlon Corporation - Initial Term Loan	LX138034	<u>\$2,925,000.00</u>	United States	Aaa	No	B2	B	Loan
World Triathlon Corporation Subtotal		<u>\$2,925,000.00</u>						
Xerox Business Services LLC								
Xerox Business Services LLC - Term B Loan	LX156731	<u>\$500,000.00</u>	United States	Aaa	No	Ba3	BB	Loan
Xerox Business Services LLC Subtotal		<u>\$500,000.00</u>						
XPO Logistics Inc								
XPO Logistics Inc - Refinanced Term Loan	LX154467	<u>\$866,494.92</u>	United States	Aaa	No	B1	B+	Loan
XPO Logistics Inc Subtotal		<u>\$866,494.92</u>						
Zebra Technologies Corporation								
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	<u>\$1,852,198.73</u>	United States	Aaa	No	Ba3	BB-	Loan
Zebra Technologies Corporation Subtotal		<u>\$1,852,198.73</u>						
Ziggo Secured Finance Partnership								
Ziggo Secured Finance Partnership - Term D Loan	LX154367	<u>\$2,500,000.00</u>	Netherlands	Aaa	No	Ba3	BB-	Loan
Ziggo Secured Finance Partnership Subtotal		<u>\$2,500,000.00</u>						
Grand Total		<u><u>\$385,265,745.78</u></u>						

Portfolio Assets: Asset Information II

Collateral Principal Amount	\$401,662,912.14
APB of Secured Bonds	\$0.00
% of CPA	0.00%

Security	Asset ID	Security Type	Principal Balance	Sr Secured Floating Rate Note	Second Lien Loan	High Yield Bond	Cov-Lite Loan	First Lien Last Out Loan	ETB Subsidiary
Acosta Inc - Tranche B-1 Loan	LX144231	Term Loan	\$2,940,225.00	No	No	No	No	No	No
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Term Loan	\$1,070,140.38	No	No	No	No	No	No
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Term Loan	\$3,909,999.99	No	No	No	No	No	No
Aecom Technology Corporation - Term B Loan	LX141061	Term Loan	\$275,343.38	No	No	No	No	No	No
AF Borrower LLC - First Lien Initial Term Loan	LX142446	Term Loan	\$2,952,437.18	No	No	No	No	No	No
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Term Loan	\$2,475,000.00	No	No	No	No	No	No
Albany Molecular Research Inc - Term Loan	LX146837	Term Loan	\$932,777.08	No	No	No	No	No	No
Albaugh LLC - Initial Term Loan	LX137116	Term Loan	\$3,480,292.43	No	No	No	No	No	No
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	LX157644	Term Loan	\$3,398,829.29	No	No	No	No	No	No
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Term Loan	\$1,851,609.38	No	No	No	No	No	No
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Term Loan	\$956,434.93	No	No	No	No	No	No
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Term Loan	\$1,980,000.01	No	No	No	No	No	No
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Term Loan	\$2,000,000.00	No	Yes	No	No	No	No
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Term Loan	\$2,275,591.52	No	No	No	No	No	No
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Term Loan	\$1,714,408.48	No	No	No	No	No	No
Alorica Inc. - Term B Loan	LX153037	Term Loan	\$239,821.43	No	No	No	No	No	No
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Term Loan	\$4,888,062.50	No	No	No	No	No	No
American Bath Group LLC - First Lien Term Loan	LX155089	Term Loan	\$748,125.00	No	No	No	No	No	No
American Tire Distributors Inc - Initial Term Loan	LX143787	Term Loan	\$2,447,619.21	No	No	No	Yes	No	No
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Term Loan	\$3,404,121.25	No	No	No	Yes	No	No
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Term Loan	\$750,000.00	No	No	No	No	No	No
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Term Loan	\$1,883,685.73	No	No	No	No	No	No
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Term Loan	\$1,791,916.17	No	No	No	No	No	No
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Term Loan	\$2,939,583.99	No	No	No	No	No	No
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Term Loan	\$1,720,430.11	No	No	No	No	No	No
Bass Pro Group LLC - Initial Term Loan	LX156196	Term Loan	\$3,500,000.00	No	No	No	No	No	No
Bass Pro Group LLC - Term Loan	LX144858	Term Loan	\$3,909,744.76	No	No	No	No	No	No
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Term Loan	\$2,873,989.24	No	No	No	No	No	No
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Term Loan	\$2,019,084.61	No	No	No	No	No	No
Blount International, Inc. - Initial Term Loan	LX149926	Term Loan	\$1,990,000.00	No	No	No	No	No	No
BMC Software Finance Inc - Initial US Term Loan	LX130254	Term Loan	\$3,906,032.48	No	No	No	No	No	No
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Term Loan	\$3,903,975.25	No	No	No	Yes	No	No

Security	Asset ID	Security Type	Principal Balance	Sr Secured Floating Rate Note	Second Lien Loan	High Yield Bond	Cov-Lite Loan	First Lien Out Loan	ETB Subsidiary
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Term Loan	\$1,825,425.00	No	No	No	No	No	No
Cengage Learning Inc - Term B Loan	LX152766	Term Loan	\$5,355,148.90	No	No	No	Yes	No	No
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Term Loan	\$139,040.36	No	No	No	No	No	No
Charter Communications Operating LLC - Term E Loan	LX129060	Term Loan	\$1,930,808.97	No	No	No	No	No	No
Checkout Holding Corp - First Lien Term B Loan	LX136210	Term Loan	\$2,925,000.00	No	No	No	No	No	No
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Term Loan	\$1,676,554.41	No	No	No	Yes	No	No
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Term Loan	\$1,279,250.38	No	No	No	No	No	No
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Term Loan	\$2,353,803.43	No	No	No	No	No	No
Clover Technologies Group LLC - Initial Term Loan	LX136594	Term Loan	\$1,943,189.47	No	No	No	No	No	No
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Term Loan	\$277,337.20	No	No	No	No	No	No
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Term Loan	\$1,677,662.81	No	No	No	No	No	No
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Term Loan	\$3,469,968.64	No	No	No	No	No	No
ContextMedia Health LLC - Closing Date Term Loan	LX157753	Term Loan	\$1,153,846.15	No	No	No	No	No	No
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Term Loan	\$1,000,000.00	No	No	No	No	No	No
Coty Inc - Term B USD Loan	LX155916	Term Loan	\$397,005.00	No	No	No	No	No	No
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Term Loan	\$2,940,281.25	No	No	No	No	No	No
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Term Loan	\$2,467,105.26	No	No	No	Yes	No	No
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Term Loan	\$3,416,718.42	No	No	No	No	No	No
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Term Loan	\$1,000,000.00	No	Yes	No	No	No	No
Dell International LLC - Term B Loan	LX150043	Term Loan	\$3,937,500.00	No	No	No	No	No	No
Diebold Inc - Dollar Term B Loan	LX151920	Term Loan	\$1,412,240.12	No	No	No	No	No	No
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Term Loan	\$428,571.43	No	No	No	No	No	No
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Term Loan	\$2,437,500.00	No	No	No	No	No	No
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Term Loan	\$3,954,849.33	No	No	No	No	No	No
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Term Loan	\$85,106.38	No	Yes	No	No	No	No
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Term Loan	\$2,000,000.00	No	Yes	No	No	No	No
Eastern Power LLC - Term Loan	LX140953	Term Loan	\$3,598,074.31	No	No	No	No	No	No
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Term Loan	\$1,980,000.00	No	No	No	No	No	No
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Term Loan	\$2,788,235.29	No	No	No	No	No	No
Engility Corporation - Term B2 Loan	LX154035	Term Loan	\$298,038.92	No	No	No	No	No	No
Epicor Software Corporation - Incremental Term Loan	LX154464	Term Loan	\$2,457,932.85	No	No	No	No	No	No
Epicor Software Corporation - Term B Loan	LX144606	Term Loan	\$975,762.29	No	No	No	No	No	No
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Term Loan	\$984,466.02	No	No	No	No	No	No
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Term Loan	\$2,432,360.79	No	No	No	No	No	No
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Term Loan	\$1,227,382.25	No	No	No	No	No	No

Security	Asset ID	Security Type	Principal Balance	Sr Secured Floating Rate Note	Second Lien Loan	High Yield Bond	Cov-Lite Loan	First Lien Last Out Loan	ETB Subsidiary
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Term Loan	\$371,427.05	No	No	No	No	No	No
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Term Loan	\$654,131.43	No	No	No	No	No	No
Filtration Group Corporation - Initial Term Loan	LX133605	Term Loan	\$2,251,964.79	No	No	No	No	No	No
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Term Loan	\$2,000,000.00	No	Yes	No	No	No	No
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Term Loan	\$3,058,575.75	No	No	No	No	No	No
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Term Loan	\$2,662,500.00	No	No	No	No	No	No
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Term Loan	\$375,000.00	No	No	No	No	No	No
Flexera Software LLC - Second Lien Term Loan	LX136092	Term Loan	\$1,500,000.00	No	Yes	No	No	No	No
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Term Loan	\$1,197,000.00	No	No	No	No	No	No
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Term Loan	\$2,016,375.89	No	No	No	Yes	No	No
Galleria Company - Term B Loan	LX148185	Term Loan	\$800,000.00	No	No	No	No	No	No
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	Term Loan	\$893,617.02	No	No	No	No	No	No
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Term Loan	\$1,382,569.91	No	No	No	No	No	No
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Term Loan	\$1,166,666.67	No	No	No	No	No	No
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Term Loan	\$2,940,056.35	No	No	No	No	No	No
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Term Loan	\$2,816,091.96	No	No	No	No	No	No
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Term Loan	\$126,436.78	No	No	No	No	No	No
Greatbatch Ltd - Term B Loan	LX147756	Term Loan	\$2,475,000.00	No	No	No	No	No	No
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Term Loan	\$1,147,125.00	No	No	No	Yes	No	No
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Term Loan	\$2,450,000.00	No	No	No	No	No	No
Horizon Pharma Inc - 2015 Term Loan	LX144256	Term Loan	\$1,970,000.00	No	No	No	Yes	No	No
Hudsons Bay Company - Initial Term B Loan	LX147151	Term Loan	\$2,652,073.73	No	No	No	Yes	No	No
Huntsman International LLC - 2023 Term B Loan	LX156697	Term Loan	\$2,481,281.25	No	No	No	No	No	No
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Term Loan	\$1,899,364.72	No	No	No	No	No	No
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Term Loan	\$1,795,500.00	No	No	No	Yes	No	No
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Term Loan	\$982,491.09	No	No	No	Yes	No	No
Ineos US Finance LLC - Dollar Term Loan	LX123898	Term Loan	\$1,969,451.73	No	No	No	Yes	No	No
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Term Loan	\$2,724,889.88	No	No	No	No	No	No
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Term Loan	\$1,920,353.27	No	No	No	Yes	No	No
Informatica Corporation - Dollar Term Loan	LX144702	Term Loan	\$3,950,000.00	No	No	No	No	No	No
Information Resources Inc - First Lien Term B	LX158211	Term Loan	\$1,931,034.48	No	No	No	No	No	No
Information Resources Inc - Term Loan	LX132782	Term Loan	\$3,897,749.60	No	No	No	No	No	No
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Term Loan	\$1,500,000.00	No	No	No	No	No	No
Ion Media Networks Inc - Term B-2 Loan	LX157315	Term Loan	\$4,778,983.49	No	No	No	No	No	No
IPC Corp - First Lien Term B-1 Loan	LX144340	Term Loan	\$2,456,250.00	No	No	No	No	No	No
Jaguar Holding Company II - Initial Term Loan	LX146947	Term Loan	\$498,734.18	No	No	No	No	No	No
JD Power and Associates - First Lien Initial Term Loan	LX152918	Term Loan	\$531,999.67	No	No	No	No	No	No
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Term Loan	\$2,233,125.00	No	No	No	No	No	No
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Term Loan	\$2,321,139.44	No	No	No	No	No	No
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Term Loan	\$2,432,517.36	No	No	No	No	No	No
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Term Loan	\$1,728,125.00	No	No	No	No	No	No

Security	Asset ID	Security Type	Principal Balance	Sr Secured Floating Rate Note	Second Lien Loan	High Yield Bond	Cov-Lite Loan	First Lien Last Out Loan	ETB Subsidiary
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Term Loan	\$925,233.64	No	No	No	No	No	No
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Term Loan	\$1,425,000.00	No	No	No	No	No	No
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Term Loan	\$2,967,481.34	No	No	No	No	No	No
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Term Loan	\$3,000,000.00	No	No	No	Yes	No	No
Lions Gate Entertainment Corp - Term B Loan	LX153562	Term Loan	\$1,254,901.96	No	No	No	No	No	No
LTi Holdings Inc - First Lien Initial Term Loan	LX143748	Term Loan	\$2,460,018.89	No	No	No	No	No	No
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Term Loan	\$5,271,585.93	No	No	No	No	No	No
Magic Newco LLC - First Lien USD Term Loan	LX124101	Term Loan	\$1,455,679.11	No	No	No	No	No	No
Match Group Inc - Term B-1 Loan	LX148815	Term Loan	\$1,093,750.00	No	No	No	No	No	No
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Term Loan	\$1,991,246.87	No	No	No	No	No	No
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Term Loan	\$1,942,626.58	No	No	No	No	No	No
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Term Loan	\$3,920,709.07	No	No	No	No	No	No
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Term Loan	\$1,496,250.00	No	No	No	No	No	No
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Delayed Draw Security	\$500,000.00	No	No	No	No	No	No
Mister Car Wash Holdings Inc - First Lien Initial Loan		Term Loan	\$833,333.33	No	No	No	No	No	No
Mister Car Wash Holdings Inc - Term Loan	LX140931	Term Loan	\$1,662,405.20	No	No	No	No	No	No
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Term Loan	\$742,363.11	No	No	No	No	No	No
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Term Loan	\$2,939,698.49	No	No	No	No	No	No
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Term Loan	\$2,493,734.34	No	No	No	No	No	No
Nexeo Solutions LLC - Initial Term Loan	LX152596	Term Loan	\$1,279,285.72	No	No	No	No	No	No
Numericable-SFR SA - USD TLB-7	LX152260	Term Loan	\$1,990,000.00	No	No	No	No	No	No
NVA Holdings Inc - First Lien Term Loan	LX140043	Term Loan	\$1,462,638.73	No	No	No	No	No	No
NVA Holdings Inc - Second Lien Term Loan	LX140045	Term Loan	\$1,600,000.00	No	Yes	No	No	No	No
NXP BV - Tranche F Loans	LX155082	Term Loan	\$1,063,735.36	No	No	No	No	No	No
Oberthur Technologies - First Lien Facility B1	LX157595	Term Loan	\$2,500,000.00	No	No	No	No	No	No
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Term Loan	\$987,500.00	No	No	No	No	No	No
Outerwall Inc - First Lien Term B Loan	LX154967	Term Loan	\$2,701,562.50	No	No	No	No	No	No
Outerwall Inc - Second Lien Term B Loan	LX154968	Term Loan	\$1,400,000.00	No	Yes	No	No	No	No
Packers Holdings LLC - Initial Term Loan	LX142148	Term Loan	\$4,900,218.75	No	No	No	No	No	No
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Term Loan	\$1,191,000.00	No	No	No	Yes	No	No
PetSmart Inc - Tranche B-2 Loan	LX155570	Term Loan	\$3,940,000.00	No	No	No	No	No	No
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Term Loan	\$746,254.69	No	No	No	No	No	No
Presidio Inc - Term B Loan	LX144522	Term Loan	\$4,546,277.85	No	No	No	No	No	No
Prestige Brands Inc - Term B-3 Loan	LX144376	Term Loan	\$2,055,662.74	No	No	No	No	No	No
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	LX157682	Term Loan	\$1,172,062.50	No	No	No	No	No	No
Printpack Holdings Inc - First Lien Term Loan	LX153744	Term Loan	\$1,524,376.05	No	No	No	No	No	No
Q Holding Company - Term B Loan	LX142346	Term Loan	\$1,246,819.34	No	No	No	No	No	No
Quorum Health Corporation - Term Loan	LX152098	Term Loan	\$1,469,069.57	No	No	No	No	No	No
Raley's - Initial Term Loan	LX144106	Term Loan	\$2,820,608.85	No	No	No	No	No	No
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Term Loan	\$872,773.20	No	No	No	No	No	No

Security	Asset ID	Security Type	Principal Balance	Sr Secured Floating Rate Note	Second Lien Loan	High Yield Bond	Cov-Lite Loan	First Lien Last Out Loan	ETB Subsidiary
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Term Loan	\$1,977,672.16	No	No	No	No	No	No
Sabre Inc - Term B Loan	LX128407	Term Loan	\$1,629,526.08	No	No	No	No	No	No
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Term Loan	\$863,506.28	No	No	No	No	No	No
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Term Loan	\$1,972,990.00	No	No	No	No	No	No
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Term Loan	\$1,500,000.00	No	Yes	No	No	No	No
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Term Loan	\$1,975,000.00	No	No	No	No	No	No
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Term Loan	\$595,507.50	No	No	No	Yes	No	No
SK Spice Sarl - Term Loan A	LX145173	Term Loan	\$1,423,469.39	No	No	No	No	No	No
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Term Loan	\$1,194,000.00	No	No	No	No	No	No
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Term Loan	\$2,932,500.00	No	No	No	No	No	No
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Term Loan	\$1,786,500.00	No	No	No	No	No	No
Sophia LP - Closing Date Term Loan	LX147846	Term Loan	\$2,458,530.73	No	No	No	No	No	No
SourceHOV LLC - First Lien Term B Loan	LX141601	Term Loan	\$3,445,312.50	No	No	No	No	No	No
Spin Holdco Inc - Initial Term Loan	LX129663	Term Loan	\$2,947,405.54	No	No	No	No	No	No
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Term Loan	\$3,930,000.02	No	No	No	No	No	No
St. George's University Scholastic Services LLC - Term Loan	LX152959	Term Loan	\$1,135,625.00	No	No	No	No	No	No
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Term Loan	\$1,975,000.00	No	No	No	No	No	No
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Term Loan	\$990,000.01	No	No	No	No	No	No
Telesat Canada - Term B-3 Loan	LX156204	Term Loan	\$1,995,000.00	No	No	No	No	No	No
Transdigm Inc - Tranche E Term Loan	LX144552	Term Loan	\$1,475,012.02	No	No	No	No	No	No
Tribune Media Company - Term B Loan	LX145376	Term Loan	\$2,125,617.50	No	No	No	No	No	No
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Term Loan	\$796,000.00	No	No	No	No	No	No
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Term Loan	\$2,531,571.43	No	No	No	No	No	No
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Term Loan	\$800,000.00	No	Yes	No	No	No	No
UFC Holdings LLC - First Lien Term Loan	LX153867	Term Loan	\$1,745,625.00	No	No	No	No	No	No
Univar USA Inc - Initial Dollar Term Loan	LX145474	Term Loan	\$2,962,500.00	No	No	No	No	No	No
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Term Loan	\$2,285,714.29	No	No	No	No	No	No
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Term Loan	\$962,346.77	No	No	No	No	No	No
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Term Loan	\$1,924,693.52	No	No	No	No	No	No
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Term Loan	\$1,403,823.36	No	No	No	No	No	No
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Term Loan	\$2,388,000.00	No	No	No	No	No	No
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Term Loan	\$718,422.83	No	No	No	No	No	No
Vestcom Parent Holdings Inc - Term Loan	LX156795	Term Loan	\$1,000,000.00	No	No	No	No	No	No
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Term Loan	\$1,975,000.00	No	No	No	Yes	No	No
Vizient Inc - Term B-2 Loan	LX155398	Term Loan	\$2,111,647.06	No	No	No	No	No	No
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Term Loan	\$2,500,000.00	No	Yes	No	No	No	No
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Term Loan	\$1,750,000.00	No	No	No	No	No	No
Western Digital Corporation - US Term B-1 Loan	LX154422	Term Loan	\$2,388,000.00	No	No	No	Yes	No	No

Security	Asset ID	Security Type	Principal Balance	Sr Secured Floating Rate Note	Second Lien Loan	High Yield Bond	Cov-Lite Loan	First Lien Last Out Loan	ETB Subsidiary
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Term Loan	\$3,909,620.58	No	No	No	No	No	No
World Triathlon Corporation - Initial Term Loan	LX138034	Term Loan	\$2,925,000.00	No	No	No	No	No	No
Xerox Business Services LLC - Term B Loan	LX156731	Term Loan	\$500,000.00	No	No	No	No	No	No
XPO Logistics Inc - Refinanced Term Loan	LX154467	Term Loan	\$866,494.92	No	No	No	No	No	No
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	Term Loan	\$1,852,198.73	No	No	No	No	No	No
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Term Loan	\$2,500,000.00	No	No	No	No	No	No
Grand Total			<u>\$385,265,745.78</u>						

Portfolio Assets: Country Information

Region	Moody Country Rating	S&P Country Rating	Security	Asset Type	Security ID	Sovereign	Country Group	Tax Advantaged Jur.	Principal Balance	% of APB
Australia	Aaa	AAA	FMG Resources (August 2006) Pty Ltd. - Term Loan	Loan	LX133573	No	Group I	No	\$2,016,375.89	0.5234%
							Australia Subtotal		\$2,016,375.89	0.5234%
Canada	Aaa	AAA	Concordia Healthcare Corp - Dollar Term Loan	Loan	LX148270	No		No	\$3,469,968.64	0.9007%
	Aaa	AAA	Hudsons Bay Company - Initial Term B Loan	Loan	LX147151	No		No	\$2,652,073.73	0.6884%
	Aaa	AAA	Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	Loan	LX120047	No		No	\$1,899,364.72	0.4930%
	Aaa	AAA	Telesat Canada - Term B-3 Loan	Loan	LX156204	No		No	\$1,995,000.00	0.5178%
	Aaa	AAA	Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	Loan	LX132659	No		No	\$962,346.77	0.2498%
	Aaa	AAA	Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	Loan	LX130609	No		No	\$1,924,693.52	0.4996%
	Aaa	AAA	Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	Loan	LX143679	No		No	\$1,403,823.36	0.3644%
							Canada Subtotal		\$14,307,270.73	3.7136%
France	Aa2	AA	Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	Loan	LX146801	No	Group III	No	\$2,000,000.00	0.5191%
	Aa2	AA	Oberthur Technologies - First Lien Facility B1	Loan	LX157595	No	Group III	No	\$2,500,000.00	0.6489%
							France Subtotal		\$4,500,000.00	1.1680%
Germany	Aaa	AAA	CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	Loan	LX132449	No	Group II	No	\$139,040.36	0.0361%
	Aaa	AAA	Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	Loan	LX137183	No	Group II	No	\$277,337.20	0.0720%
	Aaa	AAA	Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	Loan	LX137287	No	Group II	No	\$1,677,662.81	0.4355%
	Aaa	AAA	Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	Loan	LX131517	No	Group II	No	\$1,227,382.25	0.3186%
	Aaa	AAA	Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	Loan	LX132570	No	Group II	No	\$371,427.05	0.0964%
	Aaa	AAA	Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	Loan	LX155053	No	Group II	No	\$1,795,500.00	0.4660%
	Aaa	AAA	Springer Science & Business Media GMBH - Initial Term B9 Loan	Loan	LX143523	No	Group II	No	\$3,930,000.02	1.0201%
							Germany Subtotal		\$9,418,349.68	2.4446%
Luxembourg	Aaa	AAA	Allnex Sarl - Tranche B-2 Term Loan	Loan	LX152754	No	Group III	No	\$2,275,591.52	0.5907%
	Aaa	AAA	Allnex USA Inc - Tranche B-3 Term Loan	Loan	LX152923	No	Group III	No	\$1,714,408.48	0.4450%
	Aaa	AAA	Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	Loan	LX145129	No	Group III	No	\$1,980,000.00	0.5139%
							Luxembourg Subtotal		\$5,970,000.00	1.5496%
Netherlands	Aaa	AAA	NXP BV - Tranche F Loans	Loan	LX155082	No	Group I	No	\$1,063,735.36	0.2761%
	Aaa	AAA	Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	Loan	LX146617	No	Group I	No	\$1,975,000.00	0.5126%
	Aaa	AAA	Ziggo Secured Finance Partnership - Term D Loan	Loan	LX154367	No	Group I	No	\$2,500,000.00	0.6489%
							Netherlands Subtotal		\$5,538,735.36	1.4376%
Switzerland	Aaa	AAA	SK Spice Sarl - Term Loan A	Loan	LX145173	No	Group II	No	\$1,423,469.39	0.3695%
							Switzerland Subtotal		\$1,423,469.39	0.3695%
United Kingdom	Aa1	AAA	Ineos US Finance LLC - 2022 Dollar Term Loan	Loan	LX143587	No	Group I	No	\$982,491.09	0.2550%

Region	Moody Country Rating	S&P Country Rating	Security	Asset Type	Security ID	Sovereign	Country Group	Tax Advantaged Jur.	Principal Balance	% of APB
	Aa1	AAA	Ineos US Finance LLC - Dollar Term Loan	Loan	LX123898	No	Group I	No	\$1,969,451.73	0.5112%
	Aa1	AAA	Magic Newco LLC - First Lien USD Term Loan	Loan	LX124101	No	Group I	No	\$1,455,679.11	0.3778%
	Aa1	AAA	Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	Loan	LX133725	No	Group I	No	\$872,773.20	0.2265%
United Kingdom Subtotal									\$5,280,395.13	1.3706%
United States										
	Aaa	AA+	Acosta Inc - Tranche B-1 Loan	Loan	LX144231	No		No	\$2,940,225.00	0.7632%
	Aaa	AA+	AdvancePierre Foods Inc - Effective Date Term Loan	Loan	LX152943	No		No	\$1,070,140.38	0.2778%
	Aaa	AA+	Advantage Sales & Marketing Inc - First Lien Initial Term Loan	Loan	LX138508	No		No	\$3,909,999.99	1.0149%
	Aaa	AA+	Aecom Technology Corporation - Term B Loan	Loan	LX141061	No		No	\$275,343.38	0.0715%
	Aaa	AA+	AF Borrower LLC - First Lien Initial Term Loan	Loan	LX142446	No		No	\$2,952,437.18	0.7663%
	Aaa	AA+	Affordable Care Holding Corp - First Lien Term B Loan	Loan	LX148481	No		No	\$2,475,000.00	0.6424%
	Aaa	AA+	Albany Molecular Research Inc - Term Loan	Loan	LX146837	No		No	\$932,777.08	0.2421%
	Aaa	AA+	Albaugh LLC - Initial Term Loan	Loan	LX137116	No		No	\$3,480,292.43	0.9033%
	Aaa	AA+	Albertson's LLC - Replacement 2016-1 Term B-6 Loan	Loan	LX157644	No		No	\$3,398,829.29	0.8822%
	Aaa	AA+	Alix Partners LLP - 2016 Refinancing Term B Loan	Loan	LX155476	No		No	\$1,851,609.38	0.4806%
	Aaa	AA+	Alliance Healthcare Services Inc - Initial Term Loan	Loan	LX129754	No		No	\$956,434.93	0.2483%
	Aaa	AA+	Allied Universal Holdco LLC - First Lien Initial Term Loan	Loan	LX146534	No		No	\$1,980,000.01	0.5139%
	Aaa	AA+	Allied Universal Holdco LLC - Second Lien Initial Term Loan	Loan	LX146537	No		No	\$2,000,000.00	0.5191%
	Aaa	AA+	Alorica Inc. - Term B Loan	Loan	LX153037	No		No	\$239,821.43	0.0622%
	Aaa	AA+	Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	Loan	LX139396	No		No	\$4,888,062.50	1.2688%
	Aaa	AA+	American Bath Group LLC - First Lien Term Loan	Loan	LX155089	No		No	\$748,125.00	0.1942%
	Aaa	AA+	American Tire Distributors Inc - Initial Term Loan	Loan	LX143787	No		No	\$2,447,619.21	0.6353%
	Aaa	AA+	Amneal Pharmaceuticals LLC - Term Loan B	Loan	LX133102	No		No	\$3,404,121.25	0.8836%
	Aaa	AA+	Anchor Glass Container Corporation - First Lien Term Loan	Loan	LX156838	No		No	\$750,000.00	0.1947%
	Aaa	AA+	Applied Systems Inc - First Lien Initial Term Loan	Loan	LX134866	No		No	\$1,883,685.73	0.4889%
	Aaa	AA+	Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	Loan	LX153045	No		No	\$1,791,916.17	0.4651%
	Aaa	AA+	AVSC Holding Corp - First Lien Initial Term Loan	Loan	LX134957	No		No	\$2,939,583.99	0.7630%
	Aaa	AA+	Bass Pro Group LLC - Asset Sale Term Loan	Loan	LX156197	No		No	\$1,720,430.11	0.4466%
	Aaa	AA+	Bass Pro Group LLC - Initial Term Loan	Loan	LX156196	No		No	\$3,500,000.00	0.9085%
	Aaa	AA+	Bass Pro Group LLC - Term Loan	Loan	LX144858	No		No	\$3,909,744.76	1.0148%
	Aaa	AA+	Bats Global Markets Inc - Refinancing Term Loan	Loan	LX153214	No		No	\$2,873,989.24	0.7460%
	Aaa	AA+	BC Luxembourg Sarl - Term B-3 Loan	Loan	LX153989	No		No	\$2,019,084.61	0.5241%
	Aaa	AA+	Blount International, Inc. - Initial Term Loan	Loan	LX149926	No		No	\$1,990,000.00	0.5165%
	Aaa	AA+	BMC Software Finance Inc - Initial US Term Loan	Loan	LX130254	No		No	\$3,906,032.48	1.0139%
	Aaa	AA+	Calpine Construction Finance Company L P - Term B-1 Loan	Loan	LX129420	No		No	\$3,903,975.25	1.0133%
	Aaa	AA+	Camelot US Acquisition I Co - Initial Term Loan	Loan	LX155002	No		No	\$1,825,425.00	0.4738%
	Aaa	AA+	Cengage Learning Inc - Term B Loan	Loan	LX152766	No		No	\$5,355,148.90	1.3900%
	Aaa	AA+	Charter Communications Operating LLC - Term E Loan	Loan	LX129060	No		No	\$1,930,808.97	0.5012%
	Aaa	AA+	Checkout Holding Corp - First Lien Term B Loan	Loan	LX136210	No		No	\$2,925,000.00	0.7592%
	Aaa	AA+	Chefs' Warehouse Inc (The) - Term Loan	Loan	LX152998	No		No	\$1,676,554.41	0.4352%
	Aaa	AA+	CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	Loan	LX144539	No		No	\$1,279,250.38	0.3320%
	Aaa	AA+	CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	Loan	LX144540	No		No	\$2,353,803.43	0.6110%
	Aaa	AA+	Clover Technologies Group LLC - Initial Term Loan	Loan	LX136594	No		No	\$1,943,189.47	0.5044%
	Aaa	AA+	ContextMedia Health LLC - Closing Date Term Loan	Loan	LX157753	No		No	\$1,153,846.15	0.2995%
	Aaa	AA+	Cortes NP Acquisition Corporation - Initial Term Loan	Loan	LX155379	No		No	\$1,000,000.00	0.2596%
	Aaa	AA+	Coty Inc - Term B USD Loan	Loan	LX155916	No		No	\$397,005.00	0.1030%
	Aaa	AA+	Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	Loan	LX142305	No		No	\$2,940,281.25	0.7632%
	Aaa	AA+	CSC Holdings LLC - 2016 Extended Term Loan	Loan	LX154963	No		No	\$2,467,105.26	0.6404%
	Aaa	AA+	CSM Bakery Solutions LLC - First Lien Term Loan	Loan	LX129905	No		No	\$3,416,718.42	0.8868%
	Aaa	AA+	CSM Bakery Solutions LLC - Second Lien Term Loan	Loan	LX129907	No		No	\$1,000,000.00	0.2596%
	Aaa	AA+	Dell International LLC - Term B Loan	Loan	LX150043	No		No	\$3,937,500.00	1.0220%
	Aaa	AA+	Diebold Inc - Dollar Term B Loan	Loan	LX151920	No		No	\$1,412,240.12	0.3666%

Region	Moody Country Rating	S&P Country Rating	Security	Asset Type	Security ID	Sovereign	Country Group	Tax Advantaged Jur.	Principal Balance	% of APB
	Aaa	AA+	Donnelley Financial Solutions Inc - Term B Loan	Loan	LX155094	No		No	\$428,571.43	0.1112%
	Aaa	AA+	DPX Holdings BV - 2015 Incremental Dollar Term Loan	Loan	LX133966	No		No	\$2,437,500.00	0.6327%
	Aaa	AA+	DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	Loan	LX147102	No		No	\$3,954,849.33	1.0265%
	Aaa	AA+	DTZ US Borrower LLC - Second Lien Initial Term Loan	Loan	LX141570	No		No	\$85,106.38	0.0221%
	Aaa	AA+	Dynacast International LLC - Second Lien Initial Term Loan	Loan	LX142924	No		No	\$2,000,000.00	0.5191%
	Aaa	AA+	Eastern Power LLC - Term Loan	Loan	LX140953	No		No	\$3,598,074.31	0.9339%
	Aaa	AA+	Energy Transfer Equity LP - Senior Secured Term Loan C	Loan	LX143455	No		No	\$2,788,235.29	0.7237%
	Aaa	AA+	Engility Corporation - Term B2 Loan	Loan	LX154035	No		No	\$298,038.92	0.0774%
	Aaa	AA+	Epicor Software Corporation - Incremental Term Loan	Loan	LX154464	No		No	\$2,457,932.85	0.6380%
	Aaa	AA+	Epicor Software Corporation - Term B Loan	Loan	LX144606	No		No	\$975,762.29	0.2533%
	Aaa	AA+	Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	Loan	LX151236	No		No	\$984,466.02	0.2555%
	Aaa	AA+	EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	Loan	LX134319	No		No	\$2,432,360.79	0.6313%
	Aaa	AA+	Filtration Group Corporation - Delayed Draw Term Loan	Loan	LX155911	No		No	\$654,131.43	0.1698%
	Aaa	AA+	Filtration Group Corporation - Initial Term Loan	Loan	LX133605	No		No	\$2,251,964.79	0.5845%
	Aaa	AA+	First Data Corporation - 2021C New Dollar Term Loan	Loan	LX155529	No		No	\$3,058,575.75	0.7939%
	Aaa	AA+	Flavors Holdings Inc - First Lien Tranche B Term Loan	Loan	LX141067	No		No	\$2,662,500.00	0.6911%
	Aaa	AA+	Flex Acquisition Company Inc - Initial Term Loan	Loan	LX157924	No		No	\$375,000.00	0.0973%
	Aaa	AA+	Flexera Software LLC - Second Lien Term Loan	Loan	LX136092	No		No	\$1,500,000.00	0.3893%
	Aaa	AA+	Floor And Decor Outlets Of America Inc - Term Loan	Loan	LX155129	No		No	\$1,197,000.00	0.3107%
	Aaa	AA+	Galleria Company - Term B Loan	Loan	LX148185	No		No	\$800,000.00	0.2076%
	Aaa	AA+	Global Eagle Entertainment Inc - Initial Term Loan	Loan	LX157819	No		No	\$893,617.02	0.2319%
	Aaa	AA+	Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	Loan	LX146885	No		No	\$1,382,569.91	0.3589%
	Aaa	AA+	GlobalLogic Holdings Inc - Closing Date Term Loan	Loan	LX156755	No		No	\$1,166,666.67	0.3028%
	Aaa	AA+	GOBP Holdings Inc - First Lien Initial Term Loan	Loan	LX141483	No		No	\$2,940,056.35	0.7631%
	Aaa	AA+	Granite Acquisition Inc - First Lien Term B Loan	Loan	LX141384	No		No	\$2,816,091.96	0.7309%
	Aaa	AA+	Granite Acquisition Inc - First Lien Term C Loan	Loan	LX141385	No		No	\$126,436.78	0.0328%
	Aaa	AA+	Greatbatch Ltd - Term B Loan	Loan	LX147756	No		No	\$2,475,000.00	0.6424%
	Aaa	AA+	Harbor Freight Tools USA Inc - Initial Term Loan	Loan	LX154324	No		No	\$1,147,125.00	0.2977%
	Aaa	AA+	Hoffmaster Group Inc - First Lien Initial Term Loan	Loan	LX155800	No		No	\$2,450,000.00	0.6359%
	Aaa	AA+	Horizon Pharma Inc - 2015 Term Loan	Loan	LX144256	No		No	\$1,970,000.00	0.5113%
	Aaa	AA+	Huntsman International LLC - 2023 Term B Loan	Loan	LX156697	No		No	\$2,481,281.25	0.6440%
	Aaa	AA+	Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	Loan	LX154124	No		No	\$2,724,889.88	0.7073%
	Aaa	AA+	Infor (US) Inc - Tranche B-5 Term Loan	Loan	LX134487	No		No	\$1,920,353.27	0.4984%
	Aaa	AA+	Informatica Corporation - Dollar Term Loan	Loan	LX144702	No		No	\$3,950,000.00	1.0253%
	Aaa	AA+	Information Resources Inc - First Lien Term B	Loan	LX158211	No		No	\$1,931,034.48	0.5012%
	Aaa	AA+	Information Resources Inc - Term Loan	Loan	LX132782	No		No	\$3,897,749.60	1.0117%
	Aaa	AA+	inVentiv Group Holdings Inc - First Lien Initial Term Loan	Loan	LX154353	No		No	\$1,500,000.00	0.3893%
	Aaa	AA+	Ion Media Networks Inc - Term B-2 Loan	Loan	LX157315	No		No	\$4,778,983.49	1.2404%
	Aaa	AA+	IPC Corp - First Lien Term B-1 Loan	Loan	LX144340	No		No	\$2,456,250.00	0.6375%
	Aaa	AA+	Jaguar Holding Company II - Initial Term Loan	Loan	LX146947	No		No	\$498,734.18	0.1295%
	Aaa	AA+	JD Power and Associates - First Lien Initial Term Loan	Loan	LX152918	No		No	\$531,999.67	0.1381%
	Aaa	AA+	KAR Auction Services Inc - Tranche B-3 Term Loan	Loan	LX151490	No		No	\$2,233,125.00	0.5796%
	Aaa	AA+	Keurig Green Mountain Inc - Term B USD Loan	Loan	LX150733	No		No	\$2,321,139.44	0.6025%
	Aaa	AA+	Kindred Healthcare Inc - 2016 Incremental Term Loan	Loan	LX136051	No		No	\$2,432,517.36	0.6314%
	Aaa	AA+	Kronos Acquisition Holdings Inc - Initial Term Loan	Loan	LX147095	No		No	\$1,728,125.00	0.4486%
	Aaa	AA+	Landslide Holdings, Inc. - First Lien Term Loan	Loan	LX154954	No		No	\$925,233.64	0.2402%
	Aaa	AA+	Lannett Company, Inc. - Initial Tranche A Term Loan	Loan	LX149421	No		No	\$1,425,000.00	0.3699%
	Aaa	AA+	Lanyon Solutions Inc - First Lien Term B Loan	Loan	LX153935	No		No	\$2,967,481.34	0.7702%
	Aaa	AA+	Level 3 Financing Inc - Tranche B-II 2022 Term Loan	Loan	LX144432	No		No	\$3,000,000.00	0.7787%
	Aaa	AA+	Lions Gate Entertainment Corp - Term B Loan	Loan	LX153562	No		No	\$1,254,901.96	0.3257%
	Aaa	AA+	LTI Holdings Inc - First Lien Initial Term Loan	Loan	LX143748	No		No	\$2,460,018.89	0.6385%
	Aaa	AA+	Macdermid Inc - Tranche B-4 Term Loan	Loan	LX155517	No		No	\$5,271,585.93	1.3683%
	Aaa	AA+	Match Group Inc - Term B-1 Loan	Loan	LX148815	No		No	\$1,093,750.00	0.2839%

Region	Moody Country Rating	S&P Country Rating	Security	Asset Type	Security ID	Sovereign	Country Group	Tax Advantaged Jur.	Principal Balance	% of APB
	Aaa	AA+	Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Loan	LX152400	No		No	\$1,991,246.87	0.5169%
	Aaa	AA+	Mediacom Illinois LLC - Tranche G Term Loan	Loan	LX138076	No		No	\$1,942,626.58	0.5042%
	Aaa	AA+	Midas Intermediate Holdco II LLC - Initial Term Loan	Loan	LX148738	No		No	\$3,920,709.07	1.0177%
	Aaa	AA+	Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	Loan	LX154074	No		No	\$1,496,250.00	0.3884%
	Aaa	AA+	Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	Loan	LX157685	No		No	\$500,000.00	0.1298%
	Aaa	AA+	Mister Car Wash Holdings Inc - First Lien Initial Loan	Loan		No		No	\$833,333.33	0.2163%
	Aaa	AA+	Mister Car Wash Holdings Inc - Term Loan	Loan	LX140931	No		No	\$1,662,405.20	0.4315%
	Aaa	AA+	MPH Acquisition Holdings LLC - Initial Term Loan	Loan	LX152711	No		No	\$742,363.11	0.1927%
	Aaa	AA+	MSC Software Corporation - First Lien Initial Term Loan	Loan	LX137725	No		No	\$2,939,698.49	0.7630%
	Aaa	AA+	Netsmart Technologies Inc - Term C-1 Loan	Loan	LX156671	No		No	\$2,493,734.34	0.6473%
	Aaa	AA+	Nexeo Solutions LLC - Initial Term Loan	Loan	LX152596	No		No	\$1,279,285.72	0.3321%
	Aaa	AA+	Numericable-SFR SA - USD TLB-7	Loan	LX152260	No		No	\$1,990,000.00	0.5165%
	Aaa	AA+	NVA Holdings Inc - First Lien Term Loan	Loan	LX140043	No		No	\$1,462,638.73	0.3796%
	Aaa	AA+	NVA Holdings Inc - Second Lien Term Loan	Loan	LX140045	No		No	\$1,600,000.00	0.4153%
	Aaa	AA+	Osmose Utility Services Inc - First Lien Initial Term Loan	Loan	LX147103	No		No	\$987,500.00	0.2563%
	Aaa	AA+	Outerwall Inc - First Lien Term B Loan	Loan	LX154967	No		No	\$2,701,562.50	0.7012%
	Aaa	AA+	Outerwall Inc - Second Lien Term B Loan	Loan	LX154968	No		No	\$1,400,000.00	0.3634%
	Aaa	AA+	Packers Holdings LLC - Initial Term Loan	Loan	LX142148	No		No	\$4,900,218.75	1.2719%
	Aaa	AA+	Petco Animal Supplies Inc - Tranche B-1 Term Loan	Loan	LX150469	No		No	\$1,191,000.00	0.3091%
	Aaa	AA+	PetSmart Inc - Tranche B-2 Loan	Loan	LX155570	No		No	\$3,940,000.00	1.0227%
	Aaa	AA+	PQ Corporation - First Amendment Tranche B-1 Term Loan	Loan	LX156638	No		No	\$746,254.69	0.1937%
	Aaa	AA+	Presidio Inc - Term B Loan	Loan	LX144522	No		No	\$4,546,277.85	1.1800%
	Aaa	AA+	Prestige Brands Inc - Term B-3 Loan	Loan	LX144376	No		No	\$2,055,662.74	0.5336%
	Aaa	AA+	Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	Loan	LX157682	No		No	\$1,172,062.50	0.3042%
	Aaa	AA+	Printpack Holdings Inc - First Lien Term Loan	Loan	LX153744	No		No	\$1,524,376.05	0.3957%
	Aaa	AA+	Q Holding Company - Term B Loan	Loan	LX142346	No		No	\$1,246,819.34	0.3236%
	Aaa	AA+	Quorum Health Corporation - Term Loan	Loan	LX152098	No		No	\$1,469,069.57	0.3813%
	Aaa	AA+	Raley's - Initial Term Loan	Loan	LX144106	No		No	\$2,820,608.85	0.7321%
	Aaa	AA+	Royal Holdings Inc - First Lien Initial Term Loan	Loan	LX144982	No		No	\$1,977,672.16	0.5133%
	Aaa	AA+	Sabre Inc - Term B Loan	Loan	LX128407	No		No	\$1,629,526.08	0.4230%
	Aaa	AA+	Securus Technologies Holdings Inc - First Lien Initial Term Loan	Loan	LX129228	No		No	\$863,506.28	0.2241%
	Aaa	AA+	Select Medical Corp - Series E Tranche B Term Loan	Loan	LX135728	No		No	\$1,972,990.00	0.5121%
	Aaa	AA+	Shearer's Foods LLC - Second Lien Term Loan	Loan	LX137741	No		No	\$1,500,000.00	0.3893%
	Aaa	AA+	Sitel Worldwide Corporation - First Lien Term Loan	Loan	LX146826	No		No	\$1,975,000.00	0.5126%
	Aaa	AA+	SiteOne Landscape Supply, LLC - Tranche B Term Loan	Loan	LX157058	No		No	\$595,507.50	0.1546%
	Aaa	AA+	SolarWinds Holdings Inc - 2016 Refinancing Term Loan	Loan	LX154344	No		No	\$1,194,000.00	0.3099%
	Aaa	AA+	Solenis International LP - First Lien Initial Dollar Term Loan	Loan	LX138119	No		No	\$2,932,500.00	0.7612%
	Aaa	AA+	Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	Loan	LX151194	No		No	\$1,786,500.00	0.4637%
	Aaa	AA+	Sophia LP - Closing Date Term Loan	Loan	LX147846	No		No	\$2,458,530.73	0.6381%
	Aaa	AA+	SourceHOV LLC - First Lien Term B Loan	Loan	LX141601	No		No	\$3,445,312.50	0.8943%
	Aaa	AA+	Spin Holdco Inc - Initial Term Loan	Loan	LX129663	No		No	\$2,947,405.54	0.7650%
	Aaa	AA+	St. George's University Scholastic Services LLC - Term Loan	Loan	LX152959	No		No	\$1,135,625.00	0.2948%
	Aaa	AA+	Sterigenics-Nordion Holdings LLC - Initial Term Loan	Loan	LX144331	No		No	\$1,975,000.00	0.5126%
	Aaa	AA+	Stratose Intermediate Holdings II LLC - Term Loan	Loan	LX150491	No		No	\$990,000.01	0.2570%
	Aaa	AA+	Transdigm Inc - Tranche E Term Loan	Loan	LX144552	No		No	\$1,475,012.02	0.3829%
	Aaa	AA+	Tribune Media Company - Term B Loan	Loan	LX145376	No		No	\$2,125,617.50	0.5517%
	Aaa	AA+	Trugreen Limited Partnership - First Lien Term Loan	Loan	LX152068	No		No	\$796,000.00	0.2066%
	Aaa	AA+	U.S. Renal Care Inc - First Lien Initial Term Loan	Loan	LX148925	No		No	\$2,531,571.43	0.6571%
	Aaa	AA+	U.S. Renal Care Inc - Second Lien Term Loan	Loan	LX148927	No		No	\$800,000.00	0.2076%
	Aaa	AA+	UFC Holdings LLC - First Lien Term Loan	Loan	LX153867	No		No	\$1,745,625.00	0.4531%
	Aaa	AA+	Univar USA Inc - Initial Dollar Term Loan	Loan	LX145474	No		No	\$2,962,500.00	0.7689%
	Aaa	AA+	USIC Holdings Inc - First Lien Initial Term Loan	Loan	LX157414	No		No	\$2,285,714.29	0.5933%
	Aaa	AA+	VCVH Holding Corp - First Lien Initial Term Loan	Loan	LX152675	No		No	\$2,388,000.00	0.6198%

Region	Moody Country Rating	S&P Country Rating	Security	Asset Type	Security ID	Sovereign	Country Group	Tax Advantaged Jur.	Principal Balance	% of APB
	Aaa	AA+	Vencore Inc - Initial Term Loan (First Lien)	Loan	LX137131	No		No	\$718,422.83	0.1865%
	Aaa	AA+	Vestcom Parent Holdings Inc - Term Loan	Loan	LX156795	No		No	\$1,000,000.00	0.2596%
	Aaa	AA+	Vizient Inc - Term B-2 Loan	Loan	LX155398	No		No	\$2,111,647.06	0.5481%
	Aaa	AA+	Wand Intermediate I LP - Second Lien Initial Term Loan	Loan	LX140861	No		No	\$2,500,000.00	0.6489%
	Aaa	AA+	WD Wolverine Holdings LLC - First Lien Term B	Loan	LX155100	No		No	\$1,750,000.00	0.4542%
	Aaa	AA+	Western Digital Corporation - US Term B-1 Loan	Loan	LX154422	No		No	\$2,388,000.00	0.6198%
	Aaa	AA+	William Morris Endeavor Entertainment LLC - First Lien Term Loan	Loan	LX135748	No		No	\$3,909,620.58	1.0148%
	Aaa	AA+	World Triathlon Corporation - Initial Term Loan	Loan	LX138034	No		No	\$2,925,000.00	0.7592%
	Aaa	AA+	Xerox Business Services LLC - Term B Loan	Loan	LX156731	No		No	\$500,000.00	0.1298%
	Aaa	AA+	XPO Logistics Inc - Refinanced Term Loan	Loan	LX154467	No		No	\$866,494.92	0.2249%
	Aaa	AA+	Zebra Technologies Corporation - Refinancing Term Loan	Loan	LX152897	No		No	\$1,852,198.73	0.4808%
United States Subtotal									\$336,811,149.60	87.4231%
Grand Total									\$385,265,745.78	100.0000%

Portfolio Assets: Current Pay Obligations

Collateral Principal Amount for Defaulted Current Pay	\$401,662,912.14
Aggregate Principal Balance of Current Pay Obligations	\$0.00
7.5 % of Collateral Principal Amount	\$30,124,718.41
Aggregate Principal Balance of Current Pay Obligations exceeding 7.5 % of Collateral Principal Amount	\$0.00
Percentage of the Collateral Principal Amount comprised of Current Pay Obligations	0.00%

No records matched the report criteria or there is no data available.

Portfolio Assets: Defaulted and Deferring Obligations

Aggregate Principal Balance of Defaulted/Deferring Obligations		\$0.00
Moody's Collateral Value	\$0.00	
S&P Collateral Value	\$0.00	
Lesser of MCV and SPCV		\$0.00
Haircut		\$0.00

No records matched the report criteria or there is no data available.

Portfolio Assets: Discounted Obligations Trade Level

No records matched the report criteria or there is no data available.

Portfolio Assets: Discount Obligations excluded per clause (y)

Target Initial Par Amount	\$400,000,000.00
Collateral Principal Amount	\$401,662,912.14
Discount Obligations excluded per clause (y)	\$0.00
Total as % of Target Initial Par Amount	0.00%
Total as % of Collateral Principal Amount	0.00%

No records matched the report criteria or there is no data available.

Portfolio Assets: Discretionary Reason For Sale

Report Summary

Discretionary Sale
Denominator
\$120,160,529.01

Report Total
\$0.00

% of DSD
0.00%

Requirement
<= 30.00%

PASS

No records matched the report criteria or there is no data available.

Portfolio Assets: Excess CCC/Caa Adjustment Amount

(A) Caa Excess	\$0.00		
(B) CCC Excess	\$0.00		
Greater Of A or B		\$0.00	
Market Value of CCC/Caa Excess			\$0.00
Excess CCC/Caa Adjustment Amount			\$0.00

No records matched the report criteria or there is no data available.

Portfolio Assets: Highest Haircut Amount

No records matched the report criteria or there is no data available.

Portfolio Assets: Moody/S&P Industry Categories

Security	Security ID	Moody's Industry	S&P Industry	Principal Balance	% of CPA
Acosta Inc - Tranche B-1 Loan	LX144231	Services: Business	Business equipment and services	\$2,940,225.00	0.7320%
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Beverage, Food and Tobacco	Food products	\$1,070,140.38	0.2664%
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Services: Business	Business equipment and services	\$3,909,999.99	0.9735%
Aecom Technology Corporation - Term B Loan	LX141061	Construction & Building	Building and Development	\$275,343.38	0.0686%
AF Borrower LLC - First Lien Initial Term Loan	LX142446	Services: Business	Business equipment and services	\$2,952,437.18	0.7351%
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Healthcare & Pharmaceuticals	Health care	\$2,475,000.00	0.6162%
Albany Molecular Research Inc - Term Loan	LX146837	Healthcare & Pharmaceuticals	Health care	\$932,777.08	0.2322%
Albaugh LLC - Initial Term Loan	LX137116	Chemicals, Plastics and Rubber	Chemical & plastics	\$3,480,292.43	0.8665%
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	LX157644	Retail	Food/drug retailers	\$3,398,829.29	0.8462%
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Services: Business	Business equipment and services	\$1,851,609.38	0.4610%
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Healthcare & Pharmaceuticals	Health care	\$956,434.93	0.2381%
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Services: Business	Business equipment and services	\$1,980,000.01	0.4930%
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Services: Business	Business equipment and services	\$2,000,000.00	0.4979%
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Chemicals, Plastics and Rubber	Chemical & plastics	\$2,275,591.52	0.5665%
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,714,408.48	0.4268%
Alorica Inc. - Term B Loan	LX153037	Services: Business	Business equipment and services	\$239,821.43	0.0597%
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Hotel, Gaming & Leisure	Lodging & casinos	\$4,888,062.50	1.2170%
American Bath Group LLC - First Lien Term Loan	LX155089	Construction & Building	Building and Development	\$748,125.00	0.1863%
American Tire Distributors Inc - Initial Term Loan	LX143787	Automobile	Automotive	\$2,447,619.21	0.6094%
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Healthcare & Pharmaceuticals	Drugs	\$3,404,121.25	0.8475%
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Containers, Packaging and Glass	Containers and glass products	\$750,000.00	0.1867%
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Banking, Finance, Insurance & Real Estate	Property and Casualty Insurance	\$1,883,685.73	0.4690%
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,791,916.17	0.4461%
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Hotel, Gaming & Leisure	Lodging & casinos	\$2,939,583.99	0.7319%
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Retail	Retailers (except food & drug)	\$1,720,430.11	0.4283%
Bass Pro Group LLC - Initial Term Loan	LX156196	Retail	Retailers (except food & drug)	\$3,500,000.00	0.8714%
Bass Pro Group LLC - Term Loan	LX144858	Retail	Retailers (except food & drug)	\$3,909,744.76	0.9734%
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Banking, Finance, Insurance & Real Estate	Financial intermediaries	\$2,873,989.24	0.7155%
BC Luxembourg Sarl - Term B-3 Loan	LX153989	High Tech Industries	Electronics/electrical	\$2,019,084.61	0.5027%
Blount International, Inc. - Initial Term Loan	LX149926	Capital Equipment	Industrial equipment	\$1,990,000.00	0.4954%
BMC Software Finance Inc - Initial US Term Loan	LX130254	High Tech Industries	Business equipment and services	\$3,906,032.48	0.9725%
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Energy: Electricity	Utilities	\$3,903,975.25	0.9720%
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Media: Advertising, Printing & Publishing	Publishing	\$1,825,425.00	0.4545%
Cengage Learning Inc - Term B Loan	LX152766	Media: Advertising, Printing & Publishing	Publishing	\$5,355,148.90	1.3332%
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Chemicals, Plastics and Rubber	Chemical & plastics	\$139,040.36	0.0346%
Charter Communications Operating LLC - Term E Loan	LX129060	Media: Broadcasting & Subscription	Cable & satellite television	\$1,930,808.97	0.4807%
Checkout Holding Corp - First Lien Term B Loan	LX136210	Media: Advertising, Printing & Publishing	Business equipment and services	\$2,925,000.00	0.7282%
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Beverage, Food and Tobacco	Food service	\$1,676,554.41	0.4174%
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Healthcare & Pharmaceuticals	Health care	\$1,279,250.38	0.3185%
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Healthcare & Pharmaceuticals	Health care	\$2,353,803.43	0.5860%
Clover Technologies Group LLC - Initial Term Loan	LX136594	High Tech Industries	Electronics/electrical	\$1,943,189.47	0.4838%
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Chemicals, Plastics and Rubber	Chemical & plastics	\$277,337.20	0.0690%
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,677,662.81	0.4177%
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Healthcare & Pharmaceuticals	Drugs	\$3,469,968.64	0.8639%
ContextMedia Health LLC - Closing Date Term Loan	LX157753	Media: Advertising, Printing & Publishing	Business equipment and services	\$1,153,846.15	0.2873%
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Capital Equipment	Electronics/electrical	\$1,000,000.00	0.2490%
Coty Inc - Term B USD Loan	LX155916	Consumer Goods: Non-durable	Cosmetics/toiletries	\$397,005.00	0.0988%
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Media: Diversified & Production	Leisure goods/activities/movies	\$2,940,281.25	0.7320%
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Media: Broadcasting & Subscription	Cable & satellite television	\$2,467,105.26	0.6142%
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Beverage, Food and Tobacco	Food products	\$3,416,718.42	0.8506%

Security	Security ID	Moody's Industry	S&P Industry	Principal Balance	% of CPA
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Beverage, Food and Tobacco	Food products	\$1,000,000.00	0.2490%
Dell International LLC - Term B Loan	LX150043	High Tech Industries	Electronics/electrical	\$3,937,500.00	0.9803%
Diebold Inc - Dollar Term B Loan	LX151920	High Tech Industries	Electronics/electrical	\$1,412,240.12	0.3516%
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Construction & Building	Building and Development	\$428,571.43	0.1067%
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Healthcare & Pharmaceuticals	Drugs	\$2,437,500.00	0.6069%
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Services: Business	Building and Development	\$3,954,849.33	0.9846%
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Services: Business	Building and Development	\$85,106.38	0.0212%
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Capital Equipment	Industrial equipment	\$2,000,000.00	0.4979%
Eastern Power LLC - Term Loan	LX140953	Energy: Electricity	Utilities	\$3,598,074.31	0.8958%
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Healthcare & Pharmaceuticals	Drugs	\$1,980,000.00	0.4930%
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Energy: Oil & Gas	Oil & gas	\$2,788,235.29	0.6942%
Engility Corporation - Term B2 Loan	LX154035	Aerospace and Defense	Aerospace & Defense	\$298,038.92	0.0742%
Epicor Software Corporation - Incremental Term Loan	LX154464	High Tech Industries	Business equipment and services	\$2,457,932.85	0.6119%
Epicor Software Corporation - Term B Loan	LX144606	High Tech Industries	Business equipment and services	\$975,762.29	0.2429%
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Environmental Industries	Ecological services & equipment	\$984,466.02	0.2451%
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Environmental Industries	Ecological services & equipment	\$2,432,360.79	0.6056%
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,227,382.25	0.3056%
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Chemicals, Plastics and Rubber	Chemical & plastics	\$371,427.05	0.0925%
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Capital Equipment	Industrial equipment	\$654,131.43	0.1629%
Filtration Group Corporation - Initial Term Loan	LX133605	Capital Equipment	Industrial equipment	\$2,251,964.79	0.5607%
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	High Tech Industries	Electronics/electrical	\$2,000,000.00	0.4979%
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Banking, Finance, Insurance & Real Estate	Financial intermediaries	\$3,058,575.75	0.7615%
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Beverage, Food and Tobacco	Food products	\$2,662,500.00	0.6629%
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Containers, Packaging and Glass	Containers and glass products	\$375,000.00	0.0934%
Flexera Software LLC - Second Lien Term Loan	LX136092	Services: Business	Business equipment and services	\$1,500,000.00	0.3734%
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Retail	Retailers (except food & drug)	\$1,197,000.00	0.2980%
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Metals & Mining	Steel	\$2,016,375.89	0.5020%
Galleria Company - Term B Loan	LX148185	Consumer Goods: Non-durable	Cosmetics/toiletries	\$800,000.00	0.1992%
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	Telecommunications	Telecommunications	\$893,617.02	0.2225%
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Services: Business	Business equipment and services	\$1,382,569.91	0.3442%
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	High Tech Industries	Electronics/electrical	\$1,166,666.67	0.2905%
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Retail	Food/drug retailers	\$2,940,056.35	0.7320%
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Environmental Industries	Ecological services & equipment	\$2,816,091.96	0.7011%
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Environmental Industries	Ecological services & equipment	\$126,436.78	0.0315%
Greatbatch Ltd - Term B Loan	LX147756	Healthcare & Pharmaceuticals	Health care	\$2,475,000.00	0.6162%
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Retail	Retailers (except food & drug)	\$1,147,125.00	0.2856%
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Consumer Goods: Non-durable	Food service	\$2,450,000.00	0.6100%
Horizon Pharma Inc - 2015 Term Loan	LX144256	Healthcare & Pharmaceuticals	Drugs	\$1,970,000.00	0.4905%
Hudsons Bay Company - Initial Term B Loan	LX147151	Retail	Retailers (except food & drug)	\$2,652,073.73	0.6603%
Huntsman International LLC - 2023 Term B Loan	LX156697	Chemicals, Plastics and Rubber	Chemical & plastics	\$2,481,281.25	0.6178%
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Capital Equipment	Industrial equipment	\$1,899,364.72	0.4729%
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,795,500.00	0.4470%
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Chemicals, Plastics and Rubber	Chemical & plastics	\$982,491.09	0.2446%
Ineos US Finance LLC - Dollar Term Loan	LX123898	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,969,451.73	0.4903%
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Environmental Industries	Ecological services & equipment	\$2,724,889.88	0.6784%
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Beverage, Food and Tobacco	Business equipment and services	\$1,920,353.27	0.4781%
Informatica Corporation - Dollar Term Loan	LX144702	High Tech Industries	Business equipment and services	\$3,950,000.00	0.9834%
Information Resources Inc - First Lien Term B	LX158211	Media: Advertising, Printing & Publishing	Publishing	\$1,931,034.48	0.4808%
Information Resources Inc - Term Loan	LX132782	Media: Advertising, Printing & Publishing	Publishing	\$3,897,749.60	0.9704%
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Healthcare & Pharmaceuticals	Health care	\$1,500,000.00	0.3734%
Ion Media Networks Inc - Term B-2 Loan	LX157315	Media: Broadcasting & Subscription	Radio and Television	\$4,778,983.49	1.1898%
IPC Corp - First Lien Term B-1 Loan	LX144340	Telecommunications	Telecommunications	\$2,456,250.00	0.6115%
Jaguar Holding Company II - Initial Term Loan	LX146947	Healthcare & Pharmaceuticals	Drugs	\$498,734.18	0.1242%
JD Power and Associates - First Lien Initial Term Loan	LX152918	Media: Advertising, Printing & Publishing	Automotive	\$531,999.67	0.1324%

Security	Security ID	Moody's Industry	S&P Industry	Principal Balance	% of CPA
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Automobile	Automotive	\$2,233,125.00	0.5560%
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Beverage, Food and Tobacco	Food products	\$2,321,139.44	0.5779%
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Healthcare & Pharmaceuticals	Health care	\$2,432,517.36	0.6056%
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Consumer Goods: Non-durable	Cosmetics/toiletries	\$1,728,125.00	0.4302%
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	High Tech Industries	Business equipment and services	\$925,233.64	0.2304%
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Healthcare & Pharmaceuticals	Health care	\$1,425,000.00	0.3548%
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Services: Business	Leisure goods/activities/movies	\$2,967,481.34	0.7388%
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Telecommunications	Telecommunications	\$3,000,000.00	0.7469%
Lions Gate Entertainment Corp - Term B Loan	LX153562	Media: Diversified & Production	Leisure goods/activities/movies	\$1,254,901.96	0.3124%
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	High Tech Industries	Electronics/electrical	\$2,460,018.89	0.6125%
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Chemicals, Plastics and Rubber	Chemical & plastics	\$5,271,585.93	1.3124%
Magic Newco LLC - First Lien USD Term Loan	LX124101	Services: Business	Business equipment and services	\$1,455,679.11	0.3624%
Match Group Inc - Term B-1 Loan	LX148815	Services: Consumer	Leisure goods/activities/movies	\$1,093,750.00	0.2723%
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Media: Advertising, Printing & Publishing	Publishing	\$1,991,246.87	0.4958%
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Media: Broadcasting & Subscription	Cable & satellite television	\$1,942,626.58	0.4836%
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Automobile	Automotive	\$3,920,709.07	0.9761%
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Beverage, Food and Tobacco	Food products	\$1,496,250.00	0.3725%
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Services: Consumer	Retailers (except food & drug)	\$500,000.00	0.1245%
Mister Car Wash Holdings Inc - First Lien Initial Loan		Services: Consumer	Retailers (except food & drug)	\$833,333.33	0.2075%
Mister Car Wash Holdings Inc - Term Loan	LX140931	Services: Consumer	Retailers (except food & drug)	\$1,662,405.20	0.4139%
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Healthcare & Pharmaceuticals	Health Insurance	\$742,363.11	0.1848%
MSC Software Corporation - First Lien Initial Term Loan	LX137725	High Tech Industries	Business equipment and services	\$2,939,698.49	0.7319%
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Healthcare & Pharmaceuticals	Health care	\$2,493,734.34	0.6209%
Nexeo Solutions LLC - Initial Term Loan	LX152596	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,279,285.72	0.3185%
Numericable-SFR SA - USD TLB-7	LX152260	Telecommunications	Cable & satellite television	\$1,990,000.00	0.4954%
NVA Holdings Inc - First Lien Term Loan	LX140043	Services: Consumer	Health care	\$1,462,638.73	0.3641%
NVA Holdings Inc - Second Lien Term Loan	LX140045	Services: Consumer	Health care	\$1,600,000.00	0.3983%
NXP BV - Tranche F Loans	LX155082	High Tech Industries	Electronics/electrical	\$1,063,735.36	0.2648%
Oberthur Technologies - First Lien Facility B1	LX157595	High Tech Industries	Electronics/electrical	\$2,500,000.00	0.6224%
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Construction & Building	Building and Development	\$987,500.00	0.2459%
Outerwall Inc - First Lien Term B Loan	LX154967	Services: Business	Financial intermediaries	\$2,701,562.50	0.6726%
Outerwall Inc - Second Lien Term B Loan	LX154968	Services: Business	Financial intermediaries	\$1,400,000.00	0.3486%
Packers Holdings LLC - Initial Term Loan	LX142148	Environmental Industries	Ecological services & equipment	\$4,900,218.75	1.2200%
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Retail	Retailers (except food & drug)	\$1,191,000.00	0.2965%
PetSmart Inc - Tranche B-2 Loan	LX155570	Retail	Retailers (except food & drug)	\$3,940,000.00	0.9809%
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Chemicals, Plastics and Rubber	Chemical & plastics	\$746,254.69	0.1858%
Presidio Inc - Term B Loan	LX144522	High Tech Industries	Business equipment and services	\$4,546,277.85	1.1319%
Prestige Brands Inc - Term B-3 Loan	LX144376	Consumer Goods: Non-durable	Cosmetics/toiletries	\$2,055,662.74	0.5118%
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	LX157682	Services: Consumer	Business equipment and services	\$1,172,062.50	0.2918%
Printpack Holdings Inc - First Lien Term Loan	LX153744	Containers, Packaging and Glass	Containers and glass products	\$1,524,376.05	0.3795%
Q Holding Company - Term B Loan	LX142346	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,246,819.34	0.3104%
Quorum Health Corporation - Term Loan	LX152098	Healthcare & Pharmaceuticals	Health care	\$1,469,069.57	0.3657%
Raley's - Initial Term Loan	LX144106	Retail	Food/drug retailers	\$2,820,608.85	0.7022%
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Services: Business	Business equipment and services	\$872,773.20	0.2173%
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,977,672.16	0.4924%
Sabre Inc - Term B Loan	LX128407	Transportation: Consumer	Air transport	\$1,629,526.08	0.4057%
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Telecommunications	Telecommunications	\$863,506.28	0.2150%
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Healthcare & Pharmaceuticals	Health care	\$1,972,990.00	0.4912%
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Beverage, Food and Tobacco	Food products	\$1,500,000.00	0.3734%
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Services: Business	Business equipment and services	\$1,975,000.00	0.4917%
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Environmental Industries	Ecological services & equipment	\$595,507.50	0.1483%
SK Spice Sarl - Term Loan A	LX145173	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,423,469.39	0.3544%
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	High Tech Industries	Business equipment and services	\$1,194,000.00	0.2973%
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Chemicals, Plastics and Rubber	Chemical & plastics	\$2,932,500.00	0.7301%

Security	Security ID	Moody's Industry	S&P Industry	Principal Balance	% of CPA
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Automobile	Automotive	\$1,786,500.00	0.4448%
Sophia LP - Closing Date Term Loan	LX147846	Services: Business	Business equipment and services	\$2,458,530.73	0.6121%
SourceHOV LLC - First Lien Term B Loan	LX141601	Services: Business	Financial intermediaries	\$3,445,312.50	0.8578%
Spin Holdco Inc - Initial Term Loan	LX129663	Services: Consumer	Equipment leasing	\$2,947,405.54	0.7338%
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Media: Advertising, Printing & Publishing	Publishing	\$3,930,000.02	0.9784%
St. George's University Scholastic Services LLC - Term Loan	LX152959	Services: Consumer	Health care	\$1,135,625.00	0.2827%
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Healthcare & Pharmaceuticals	Health care	\$1,975,000.00	0.4917%
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Healthcare & Pharmaceuticals	Health care	\$990,000.01	0.2465%
Telesat Canada - Term B-3 Loan	LX156204	Telecommunications	Cable & satellite television	\$1,995,000.00	0.4967%
Transdigm Inc - Tranche E Term Loan	LX144552	Aerospace and Defense	Aerospace & Defense	\$1,475,012.02	0.3672%
Tribune Media Company - Term B Loan	LX145376	Media: Broadcasting & Subscription	Radio and Television	\$2,125,617.50	0.5292%
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Environmental Industries	Ecological services & equipment	\$796,000.00	0.1982%
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Healthcare & Pharmaceuticals	Health care	\$2,531,571.43	0.6303%
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Healthcare & Pharmaceuticals	Health care	\$800,000.00	0.1992%
UFC Holdings LLC - First Lien Term Loan	LX153867	Media: Diversified & Production	Leisure goods/activities/movies	\$1,745,625.00	0.4346%
Univar USA Inc - Initial Dollar Term Loan	LX145474	Chemicals, Plastics and Rubber	Chemical & plastics	\$2,962,500.00	0.7376%
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Construction & Building	Building and Development	\$2,285,714.29	0.5691%
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Healthcare & Pharmaceuticals	Drugs	\$962,346.77	0.2396%
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Healthcare & Pharmaceuticals	Drugs	\$1,924,693.52	0.4792%
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Healthcare & Pharmaceuticals	Drugs	\$1,403,823.36	0.3495%
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Healthcare & Pharmaceuticals	Health care	\$2,388,000.00	0.5945%
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Aerospace and Defense	Aerospace & Defense	\$718,422.83	0.1789%
Vestcom Parent Holdings Inc - Term Loan	LX156795	Services: Business	Business equipment and services	\$1,000,000.00	0.2490%
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Services: Business	Business equipment and services	\$1,975,000.00	0.4917%
Vizient Inc - Term B-2 Loan	LX155398	Healthcare & Pharmaceuticals	Health care	\$2,111,647.06	0.5257%
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Automobile	Automotive	\$2,500,000.00	0.6224%
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Healthcare & Pharmaceuticals	Health care	\$1,750,000.00	0.4357%
Western Digital Corporation - US Term B-1 Loan	LX154422	High Tech Industries	Electronics/electrical	\$2,388,000.00	0.5945%
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Media: Diversified & Production	Leisure goods/activities/movies	\$3,909,620.58	0.9734%
World Triathlon Corporation - Initial Term Loan	LX138034	Hotel, Gaming & Leisure	Leisure goods/activities/movies	\$2,925,000.00	0.7282%
Xerox Business Services LLC - Term B Loan	LX156731	Services: Business	Business equipment and services	\$500,000.00	0.1245%
XPO Logistics Inc - Refinanced Term Loan	LX154467	Transportation: Cargo	Surface transport	\$866,494.92	0.2157%
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	High Tech Industries	Electronics/electrical	\$1,852,198.73	0.4611%
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Media: Broadcasting & Subscription	Cable & satellite television	\$2,500,000.00	0.6224%
Grand Total				\$385,265,745.78	95.9177%

Portfolio Assets: Moody's Industry Information

Security	Security ID	Principal Balance	% of APB
Aerospace and Defense			
Engility Corporation - Term B2 Loan	LX154035	\$298,038.92	0.0774%
Transdigm Inc - Tranche E Term Loan	LX144552	\$1,475,012.02	0.3829%
Vencore Inc - Initial Term Loan (First Lien)	LX137131	\$718,422.83	0.1865%
Aerospace and Defense Subtotal		\$2,491,473.77	0.6467%
Automobile			
American Tire Distributors Inc - Initial Term Loan	LX143787	\$2,447,619.21	0.6353%
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	\$2,233,125.00	0.5796%
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	\$3,920,709.07	1.0177%
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	\$1,786,500.00	0.4637%
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	\$2,500,000.00	0.6489%
Automobile Subtotal		\$12,887,953.27	3.3452%
Banking, Finance, Insurance & Real Estate			
Applied Systems Inc - First Lien Initial Term Loan	LX134866	\$1,883,685.73	0.4889%
Bats Global Markets Inc - Refinancing Term Loan	LX153214	\$2,873,989.24	0.7460%
First Data Corporation - 2021C New Dollar Term Loan	LX155529	\$3,058,575.75	0.7939%
Banking, Finance, Insurance & Real Estate Subtotal		\$7,816,250.72	2.0288%
Beverage, Food and Tobacco			
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	\$1,070,140.38	0.2778%
Chefs' Warehouse Inc (The) - Term Loan	LX152998	\$1,676,554.41	0.4352%
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	\$3,416,718.42	0.8868%
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	\$1,000,000.00	0.2596%
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	\$2,662,500.00	0.6911%
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	\$1,920,353.27	0.4984%
Keurig Green Mountain Inc - Term B USD Loan	LX150733	\$2,321,139.44	0.6025%
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	\$1,496,250.00	0.3884%
Shearer's Foods LLC - Second Lien Term Loan	LX137741	\$1,500,000.00	0.3893%
Beverage, Food and Tobacco Subtotal		\$17,063,655.92	4.4291%
Capital Equipment			
Blount International, Inc. - Initial Term Loan	LX149926	\$1,990,000.00	0.5165%
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	\$1,000,000.00	0.2596%
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	\$2,000,000.00	0.5191%
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	\$654,131.43	0.1698%
Filtration Group Corporation - Initial Term Loan	LX133605	\$2,251,964.79	0.5845%
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	\$1,899,364.72	0.4930%
Capital Equipment Subtotal		\$9,795,460.94	2.5425%
Chemicals, Plastics and Rubber			
Albaugh LLC - Initial Term Loan	LX137116	\$3,480,292.43	0.9033%
Allnex Sarl - Tranche B-2 Term Loan	LX152754	\$2,275,591.52	0.5907%
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	\$1,714,408.48	0.4450%
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	\$1,791,916.17	0.4651%
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	\$139,040.36	0.0361%
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	\$277,337.20	0.0720%
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	\$1,677,662.81	0.4355%

Security	Security ID	Principal Balance	% of APB
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	\$1,227,382.25	0.3186%
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	\$371,427.05	0.0964%
Huntsman International LLC - 2023 Term B Loan	LX156697	\$2,481,281.25	0.6440%
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	\$1,795,500.00	0.4660%
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	\$982,491.09	0.2550%
Ineos US Finance LLC - Dollar Term Loan	LX123898	\$1,969,451.73	0.5112%
Macdermid Inc - Tranche B-4 Term Loan	LX155517	\$5,271,585.93	1.3683%
Nexeo Solutions LLC - Initial Term Loan	LX152596	\$1,279,285.72	0.3321%
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	\$746,254.69	0.1937%
Q Holding Company - Term B Loan	LX142346	\$1,246,819.34	0.3236%
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	\$1,977,672.16	0.5133%
SK Spice Sarl - Term Loan A	LX145173	\$1,423,469.39	0.3695%
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	\$2,932,500.00	0.7612%
Univar USA Inc - Initial Dollar Term Loan	LX145474	\$2,962,500.00	0.7689%
Chemicals, Plastics and Rubber Subtotal		\$38,023,869.55	9.8695%
Construction & Building			
Aecom Technology Corporation - Term B Loan	LX141061	\$275,343.38	0.0715%
American Bath Group LLC - First Lien Term Loan	LX155089	\$748,125.00	0.1942%
Donnelley Financial Solutions Inc - Term B Loan	LX155094	\$428,571.43	0.1112%
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	\$987,500.00	0.2563%
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	\$2,285,714.29	0.5933%
Construction & Building Subtotal		\$4,725,254.10	1.2265%
Consumer Goods: Non-durable			
Coty Inc - Term B USD Loan	LX155916	\$397,005.00	0.1030%
Galleria Company - Term B Loan	LX148185	\$800,000.00	0.2076%
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	\$2,450,000.00	0.6359%
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	\$1,728,125.00	0.4486%
Prestige Brands Inc - Term B-3 Loan	LX144376	\$2,055,662.74	0.5336%
Consumer Goods: Non-durable Subtotal		\$7,430,792.74	1.9287%
Containers, Packaging and Glass			
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	\$750,000.00	0.1947%
Flex Acquisition Company Inc - Initial Term Loan	LX157924	\$375,000.00	0.0973%
Printpack Holdings Inc - First Lien Term Loan	LX153744	\$1,524,376.05	0.3957%
Containers, Packaging and Glass Subtotal		\$2,649,376.05	0.6877%
Energy: Electricity			
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	\$3,903,975.25	1.0133%
Eastern Power LLC - Term Loan	LX140953	\$3,598,074.31	0.9339%
Energy: Electricity Subtotal		\$7,502,049.56	1.9472%
Energy: Oil & Gas			
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	\$2,788,235.29	0.7237%
Energy: Oil & Gas Subtotal		\$2,788,235.29	0.7237%
Environmental Industries			
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	\$984,466.02	0.2555%
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	\$2,432,360.79	0.6313%
Granite Acquisition Inc - First Lien Term B Loan	LX141384	\$2,816,091.96	0.7309%
Granite Acquisition Inc - First Lien Term C Loan	LX141385	\$126,436.78	0.0328%
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	\$2,724,889.88	0.7073%

Security	Security ID	Principal Balance	% of APB
Packers Holdings LLC - Initial Term Loan	LX142148	\$4,900,218.75	1.2719%
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	\$595,507.50	0.1546%
Trugreen Limited Partnership - First Lien Term Loan	LX152068	\$796,000.00	0.2066%
Environmental Industries Subtotal		\$15,375,971.67	3.9910%
Healthcare & Pharmaceuticals			
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	\$2,475,000.00	0.6424%
Albany Molecular Research Inc - Term Loan	LX146837	\$932,777.08	0.2421%
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	\$956,434.93	0.2483%
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	\$3,404,121.25	0.8836%
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	\$1,279,250.38	0.3320%
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	\$2,353,803.43	0.6110%
Concordia Healthcare Corp - Dollar Term Loan	LX148270	\$3,469,968.64	0.9007%
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	\$2,437,500.00	0.6327%
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	\$1,980,000.00	0.5139%
Greatbatch Ltd - Term B Loan	LX147756	\$2,475,000.00	0.6424%
Horizon Pharma Inc - 2015 Term Loan	LX144256	\$1,970,000.00	0.5113%
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	\$1,500,000.00	0.3893%
Jaguar Holding Company II - Initial Term Loan	LX146947	\$498,734.18	0.1295%
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	\$2,432,517.36	0.6314%
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	\$1,425,000.00	0.3699%
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	\$742,363.11	0.1927%
Netsmart Technologies Inc - Term C-1 Loan	LX156671	\$2,493,734.34	0.6473%
Quorum Health Corporation - Term Loan	LX152098	\$1,469,069.57	0.3813%
Select Medical Corp - Series E Tranche B Term Loan	LX135728	\$1,972,990.00	0.5121%
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	\$1,975,000.00	0.5126%
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	\$990,000.01	0.2570%
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	\$2,531,571.43	0.6571%
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	\$800,000.00	0.2076%
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	\$962,346.77	0.2498%
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	\$1,924,693.52	0.4996%
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	\$1,403,823.36	0.3644%
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	\$2,388,000.00	0.6198%
Vizient Inc - Term B-2 Loan	LX155398	\$2,111,647.06	0.5481%
WD Wolverine Holdings LLC - First Lien Term B	LX155100	\$1,750,000.00	0.4542%
Healthcare & Pharmaceuticals Subtotal		\$53,105,346.41	13.7841%
High Tech Industries			
BC Luxembourg Sarl - Term B-3 Loan	LX153989	\$2,019,084.61	0.5241%
BMC Software Finance Inc - Initial US Term Loan	LX130254	\$3,906,032.48	1.0139%
Clover Technologies Group LLC - Initial Term Loan	LX136594	\$1,943,189.47	0.5044%
Dell International LLC - Term B Loan	LX150043	\$3,937,500.00	1.0220%
Diebold Inc - Dollar Term B Loan	LX151920	\$1,412,240.12	0.3666%
Epicor Software Corporation - Incremental Term Loan	LX154464	\$2,457,932.85	0.6380%
Epicor Software Corporation - Term B Loan	LX144606	\$975,762.29	0.2533%
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	\$2,000,000.00	0.5191%
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	\$1,166,666.67	0.3028%
Informatica Corporation - Dollar Term Loan	LX144702	\$3,950,000.00	1.0253%
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	\$925,233.64	0.2402%
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	\$2,460,018.89	0.6385%
MSC Software Corporation - First Lien Initial Term Loan	LX137725	\$2,939,698.49	0.7630%
NXP BV - Tranche F Loans	LX155082	\$1,063,735.36	0.2761%
Oberthur Technologies - First Lien Facility B1	LX157595	\$2,500,000.00	0.6489%
Presidio Inc - Term B Loan	LX144522	\$4,546,277.85	1.1800%

Security	Security ID	Principal Balance	% of APB
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	\$1,194,000.00	0.3099%
Western Digital Corporation - US Term B-1 Loan	LX154422	\$2,388,000.00	0.6198%
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	\$1,852,198.73	0.4808%
High Tech Industries Subtotal		\$43,637,571.46	11.3266%
Hotel, Gaming & Leisure			
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	\$4,888,062.50	1.2688%
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	\$2,939,583.99	0.7630%
World Triathlon Corporation - Initial Term Loan	LX138034	\$2,925,000.00	0.7592%
Hotel, Gaming & Leisure Subtotal		\$10,752,646.49	2.7910%
Media: Advertising, Printing & Publishing			
Camelot US Acquisition I Co - Initial Term Loan	LX155002	\$1,825,425.00	0.4738%
Cengage Learning Inc - Term B Loan	LX152766	\$5,355,148.90	1.3900%
Checkout Holding Corp - First Lien Term B Loan	LX136210	\$2,925,000.00	0.7592%
ContextMedia Health LLC - Closing Date Term Loan	LX157753	\$1,153,846.15	0.2995%
Information Resources Inc - First Lien Term B	LX158211	\$1,931,034.48	0.5012%
Information Resources Inc - Term Loan	LX132782	\$3,897,749.60	1.0117%
JD Power and Associates - First Lien Initial Term Loan	LX152918	\$531,999.67	0.1381%
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	\$1,991,246.87	0.5169%
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	\$3,930,000.02	1.0201%
Media: Advertising, Printing & Publishing Subtotal		\$23,541,450.68	6.1104%
Media: Broadcasting & Subscription			
Charter Communications Operating LLC - Term E Loan	LX129060	\$1,930,808.97	0.5012%
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	\$2,467,105.26	0.6404%
Ion Media Networks Inc - Term B-2 Loan	LX157315	\$4,778,983.49	1.2404%
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	\$1,942,626.58	0.5042%
Tribune Media Company - Term B Loan	LX145376	\$2,125,617.50	0.5517%
Ziggo Secured Finance Partnership - Term D Loan	LX154367	\$2,500,000.00	0.6489%
Media: Broadcasting & Subscription Subtotal		\$15,745,141.80	4.0868%
Media: Diversified & Production			
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	\$2,940,281.25	0.7632%
Lions Gate Entertainment Corp - Term B Loan	LX153562	\$1,254,901.96	0.3257%
UFC Holdings LLC - First Lien Term Loan	LX153867	\$1,745,625.00	0.4531%
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	\$3,909,620.58	1.0148%
Media: Diversified & Production Subtotal		\$9,850,428.78	2.5568%
Metals & Mining			
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	\$2,016,375.89	0.5234%
Metals & Mining Subtotal		\$2,016,375.89	0.5234%
Retail			
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	LX157644	\$3,398,829.29	0.8822%
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	\$1,720,430.11	0.4466%
Bass Pro Group LLC - Initial Term Loan	LX156196	\$3,500,000.00	0.9085%
Bass Pro Group LLC - Term Loan	LX144858	\$3,909,744.76	1.0148%
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	\$1,197,000.00	0.3107%
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	\$2,940,056.35	0.7631%
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	\$1,147,125.00	0.2977%
Hudsons Bay Company - Initial Term B Loan	LX147151	\$2,652,073.73	0.6884%
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	\$1,191,000.00	0.3091%

Security	Security ID	Principal Balance	% of APB
PetSmart Inc - Tranche B-2 Loan	LX155570	\$3,940,000.00	1.0227%
Raley's - Initial Term Loan	LX144106	\$2,820,608.85	0.7321%
	Retail Subtotal	\$28,416,868.08	7.3759%
Services: Business			
Acosta Inc - Tranche B-1 Loan	LX144231	\$2,940,225.00	0.7632%
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	\$3,909,999.99	1.0149%
AF Borrower LLC - First Lien Initial Term Loan	LX142446	\$2,952,437.18	0.7663%
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	\$1,851,609.38	0.4806%
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	\$1,980,000.01	0.5139%
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	\$2,000,000.00	0.5191%
Alorica Inc. - Term B Loan	LX153037	\$239,821.43	0.0622%
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	\$3,954,849.33	1.0265%
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	\$85,106.38	0.0221%
Flexera Software LLC - Second Lien Term Loan	LX136092	\$1,500,000.00	0.3893%
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	\$1,382,569.91	0.3589%
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	\$2,967,481.34	0.7702%
Magic Newco LLC - First Lien USD Term Loan	LX124101	\$1,455,679.11	0.3778%
Outerwall Inc - First Lien Term B Loan	LX154967	\$2,701,562.50	0.7012%
Outerwall Inc - Second Lien Term B Loan	LX154968	\$1,400,000.00	0.3634%
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	\$872,773.20	0.2265%
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	\$1,975,000.00	0.5126%
Sophia LP - Closing Date Term Loan	LX147846	\$2,458,530.73	0.6381%
SourceHOV LLC - First Lien Term B Loan	LX141601	\$3,445,312.50	0.8943%
Vestcom Parent Holdings Inc - Term Loan	LX156795	\$1,000,000.00	0.2596%
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	\$1,975,000.00	0.5126%
Xerox Business Services LLC - Term B Loan	LX156731	\$500,000.00	0.1298%
	Services: Business Subtotal	\$43,547,957.98	11.3034%
Services: Consumer			
Match Group Inc - Term B-1 Loan	LX148815	\$1,093,750.00	0.2839%
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	\$500,000.00	0.1298%
Mister Car Wash Holdings Inc - First Lien Initial Loan		\$833,333.33	0.2163%
Mister Car Wash Holdings Inc - Term Loan	LX140931	\$1,662,405.20	0.4315%
NVA Holdings Inc - First Lien Term Loan	LX140043	\$1,462,638.73	0.3796%
NVA Holdings Inc - Second Lien Term Loan	LX140045	\$1,600,000.00	0.4153%
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	LX157682	\$1,172,062.50	0.3042%
Spin Holdco Inc - Initial Term Loan	LX129663	\$2,947,405.54	0.7650%
St. George's University Scholastic Services LLC - Term Loan	LX152959	\$1,135,625.00	0.2948%
	Services: Consumer Subtotal	\$12,407,220.30	3.2204%
Telecommunications			
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	\$893,617.02	0.2319%
IPC Corp - First Lien Term B-1 Loan	LX144340	\$2,456,250.00	0.6375%
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	\$3,000,000.00	0.7787%
Numericable-SFR SA - USD TLB-7	LX152260	\$1,990,000.00	0.5165%
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	\$863,506.28	0.2241%
Telesat Canada - Term B-3 Loan	LX156204	\$1,995,000.00	0.5178%
	Telecommunications Subtotal	\$11,198,373.30	2.9067%
Transportation: Cargo			
XPO Logistics Inc - Refinanced Term Loan	LX154467	\$866,494.92	0.2249%

Transportation: Consumer
Sabre Inc - Term B Loan

Transportation: Cargo Subtotal	\$866,494.92	0.2249%
LX128407	<u>\$1,629,526.08</u>	<u>0.4230%</u>
Transportation: Consumer Subtotal	<u>\$1,629,526.08</u>	<u>0.4230%</u>
Grand Total	<u><u>\$385,265,745.78</u></u>	<u><u>100.0000%</u></u>

Portfolio Assets: S&P Industry Information

Security	Security ID	Principal Balance	% of APB
Aerospace & Defense			
Engility Corporation - Term B2 Loan	LX154035	\$298,038.92	0.0774%
Transdigm Inc - Tranche E Term Loan	LX144552	\$1,475,012.02	0.3829%
Vencore Inc - Initial Term Loan (First Lien)	LX137131	\$718,422.83	0.1865%
Aerospace & Defense Subtotal		\$2,491,473.77	0.6467%
Air transport			
Sabre Inc - Term B Loan	LX128407	\$1,629,526.08	0.4230%
Air transport Subtotal		\$1,629,526.08	0.4230%
Automotive			
American Tire Distributors Inc - Initial Term Loan	LX143787	\$2,447,619.21	0.6353%
JD Power and Associates - First Lien Initial Term Loan	LX152918	\$531,999.67	0.1381%
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	\$2,233,125.00	0.5796%
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	\$3,920,709.07	1.0177%
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	\$1,786,500.00	0.4637%
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	\$2,500,000.00	0.6489%
Automotive Subtotal		\$13,419,952.94	3.4833%
Building and Development			
Aecom Technology Corporation - Term B Loan	LX141061	\$275,343.38	0.0715%
American Bath Group LLC - First Lien Term Loan	LX155089	\$748,125.00	0.1942%
Donnelley Financial Solutions Inc - Term B Loan	LX155094	\$428,571.43	0.1112%
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	\$3,954,849.33	1.0265%
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	\$85,106.38	0.0221%
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	\$987,500.00	0.2563%
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	\$2,285,714.29	0.5933%
Building and Development Subtotal		\$8,765,209.81	2.2751%
Business equipment and services			
Acosta Inc - Tranche B-1 Loan	LX144231	\$2,940,225.00	0.7632%
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	\$3,909,999.99	1.0149%
AF Borrower LLC - First Lien Initial Term Loan	LX142446	\$2,952,437.18	0.7663%
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	\$1,851,609.38	0.4806%
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	\$1,980,000.01	0.5139%
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	\$2,000,000.00	0.5191%
Alorica Inc. - Term B Loan	LX153037	\$239,821.43	0.0622%
BMC Software Finance Inc - Initial US Term Loan	LX130254	\$3,906,032.48	1.0139%
Checkout Holding Corp - First Lien Term B Loan	LX136210	\$2,925,000.00	0.7592%
ContextMedia Health LLC - Closing Date Term Loan	LX157753	\$1,153,846.15	0.2995%
Epicor Software Corporation - Incremental Term Loan	LX154464	\$2,457,932.85	0.6380%
Epicor Software Corporation - Term B Loan	LX144606	\$975,762.29	0.2533%
Flexera Software LLC - Second Lien Term Loan	LX136092	\$1,500,000.00	0.3893%
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	\$1,382,569.91	0.3589%
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	\$1,920,353.27	0.4984%
Informatica Corporation - Dollar Term Loan	LX144702	\$3,950,000.00	1.0253%
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	\$925,233.64	0.2402%
Magic Newco LLC - First Lien USD Term Loan	LX124101	\$1,455,679.11	0.3778%
MSC Software Corporation - First Lien Initial Term Loan	LX137725	\$2,939,698.49	0.7630%

Security	Security ID	Principal Balance	% of APB
Presidio Inc - Term B Loan	LX144522	\$4,546,277.85	1.1800%
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	LX157682	\$1,172,062.50	0.3042%
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	\$872,773.20	0.2265%
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	\$1,975,000.00	0.5126%
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	\$1,194,000.00	0.3099%
Sophia LP - Closing Date Term Loan	LX147846	\$2,458,530.73	0.6381%
Vestcom Parent Holdings Inc - Term Loan	LX156795	\$1,000,000.00	0.2596%
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	\$1,975,000.00	0.5126%
Xerox Business Services LLC - Term B Loan	LX156731	\$500,000.00	0.1298%
Business equipment and services Subtotal		\$57,059,845.46	14.8105%
Cable & satellite television			
Charter Communications Operating LLC - Term E Loan	LX129060	\$1,930,808.97	0.5012%
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	\$2,467,105.26	0.6404%
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	\$1,942,626.58	0.5042%
Numericable-SFR SA - USD TLB-7	LX152260	\$1,990,000.00	0.5165%
Telesat Canada - Term B-3 Loan	LX156204	\$1,995,000.00	0.5178%
Ziggo Secured Finance Partnership - Term D Loan	LX154367	\$2,500,000.00	0.6489%
Cable & satellite television Subtotal		\$12,825,540.81	3.3290%
Chemical & plastics			
Albaugh LLC - Initial Term Loan	LX137116	\$3,480,292.43	0.9033%
Allnex Sarl - Tranche B-2 Term Loan	LX152754	\$2,275,591.52	0.5907%
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	\$1,714,408.48	0.4450%
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	\$1,791,916.17	0.4651%
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	\$139,040.36	0.0361%
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	\$277,337.20	0.0720%
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	\$1,677,662.81	0.4355%
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	\$1,227,382.25	0.3186%
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	\$371,427.05	0.0964%
Huntsman International LLC - 2023 Term B Loan	LX156697	\$2,481,281.25	0.6440%
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	\$1,795,500.00	0.4660%
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	\$982,491.09	0.2550%
Ineos US Finance LLC - Dollar Term Loan	LX123898	\$1,969,451.73	0.5112%
Macdermid Inc - Tranche B-4 Term Loan	LX155517	\$5,271,585.93	1.3683%
Nexeo Solutions LLC - Initial Term Loan	LX152596	\$1,279,285.72	0.3321%
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	\$746,254.69	0.1937%
Q Holding Company - Term B Loan	LX142346	\$1,246,819.34	0.3236%
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	\$1,977,672.16	0.5133%
SK Spice Sarl - Term Loan A	LX145173	\$1,423,469.39	0.3695%
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	\$2,932,500.00	0.7612%
Univar USA Inc - Initial Dollar Term Loan	LX145474	\$2,962,500.00	0.7689%
Chemical & plastics Subtotal		\$38,023,869.55	9.8695%
Containers and glass products			
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	\$750,000.00	0.1947%
Flex Acquisition Company Inc - Initial Term Loan	LX157924	\$375,000.00	0.0973%
Printpack Holdings Inc - First Lien Term Loan	LX153744	\$1,524,376.05	0.3957%
Containers and glass products Subtotal		\$2,649,376.05	0.6877%
Cosmetics/toiletries			
Coty Inc - Term B USD Loan	LX155916	\$397,005.00	0.1030%
Galleria Company - Term B Loan	LX148185	\$800,000.00	0.2076%

Security	Security ID	Principal Balance	% of APB
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	\$1,728,125.00	0.4486%
Prestige Brands Inc - Term B-3 Loan	LX144376	\$2,055,662.74	0.5336%
	Cosmetics/toiletries Subtotal	\$4,980,792.74	1.2928%
Drugs			
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	\$3,404,121.25	0.8836%
Concordia Healthcare Corp - Dollar Term Loan	LX148270	\$3,469,968.64	0.9007%
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	\$2,437,500.00	0.6327%
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	\$1,980,000.00	0.5139%
Horizon Pharma Inc - 2015 Term Loan	LX144256	\$1,970,000.00	0.5113%
Jaguar Holding Company II - Initial Term Loan	LX146947	\$498,734.18	0.1295%
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	\$962,346.77	0.2498%
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	\$1,924,693.52	0.4996%
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	\$1,403,823.36	0.3644%
	Drugs Subtotal	\$18,051,187.72	4.6854%
Ecological services & equipment			
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	\$984,466.02	0.2555%
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	\$2,432,360.79	0.6313%
Granite Acquisition Inc - First Lien Term B Loan	LX141384	\$2,816,091.96	0.7309%
Granite Acquisition Inc - First Lien Term C Loan	LX141385	\$126,436.78	0.0328%
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	\$2,724,889.88	0.7073%
Packers Holdings LLC - Initial Term Loan	LX142148	\$4,900,218.75	1.2719%
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	\$595,507.50	0.1546%
Trugreen Limited Partnership - First Lien Term Loan	LX152068	\$796,000.00	0.2066%
	Ecological services & equipment Subtotal	\$15,375,971.67	3.9910%
Electronics/electrical			
BC Luxembourg Sarl - Term B-3 Loan	LX153989	\$2,019,084.61	0.5241%
Clover Technologies Group LLC - Initial Term Loan	LX136594	\$1,943,189.47	0.5044%
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	\$1,000,000.00	0.2596%
Dell International LLC - Term B Loan	LX150043	\$3,937,500.00	1.0220%
Diebold Inc - Dollar Term B Loan	LX151920	\$1,412,240.12	0.3666%
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	\$2,000,000.00	0.5191%
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	\$1,166,666.67	0.3028%
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	\$2,460,018.89	0.6385%
NXP BV - Tranche F Loans	LX155082	\$1,063,735.36	0.2761%
Oberthur Technologies - First Lien Facility B1	LX157595	\$2,500,000.00	0.6489%
Western Digital Corporation - US Term B-1 Loan	LX154422	\$2,388,000.00	0.6198%
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	\$1,852,198.73	0.4808%
	Electronics/electrical Subtotal	\$23,742,633.85	6.1627%
Equipment leasing			
Spin Holdco Inc - Initial Term Loan	LX129663	\$2,947,405.54	0.7650%
	Equipment leasing Subtotal	\$2,947,405.54	0.7650%
Financial intermediaries			
Bats Global Markets Inc - Refinancing Term Loan	LX153214	\$2,873,989.24	0.7460%
First Data Corporation - 2021C New Dollar Term Loan	LX155529	\$3,058,575.75	0.7939%
Outerwall Inc - First Lien Term B Loan	LX154967	\$2,701,562.50	0.7012%
Outerwall Inc - Second Lien Term B Loan	LX154968	\$1,400,000.00	0.3634%
SourceHOV LLC - First Lien Term B Loan	LX141601	\$3,445,312.50	0.8943%

	Financial intermediaries Subtotal	\$13,479,439.99	3.4987%
Food products			
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	\$1,070,140.38	0.2778%
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	\$3,416,718.42	0.8868%
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	\$1,000,000.00	0.2596%
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	\$2,662,500.00	0.6911%
Keurig Green Mountain Inc - Term B USD Loan	LX150733	\$2,321,139.44	0.6025%
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	\$1,496,250.00	0.3884%
Shearer's Foods LLC - Second Lien Term Loan	LX137741	\$1,500,000.00	0.3893%
	Food products Subtotal	\$13,466,748.24	3.4954%
Food service			
Chefs' Warehouse Inc (The) - Term Loan	LX152998	\$1,676,554.41	0.4352%
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	\$2,450,000.00	0.6359%
	Food service Subtotal	\$4,126,554.41	1.0711%
Food/drug retailers			
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	LX157644	\$3,398,829.29	0.8822%
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	\$2,940,056.35	0.7631%
Raley's - Initial Term Loan	LX144106	\$2,820,608.85	0.7321%
	Food/drug retailers Subtotal	\$9,159,494.49	2.3774%
Health care			
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	\$2,475,000.00	0.6424%
Albany Molecular Research Inc - Term Loan	LX146837	\$932,777.08	0.2421%
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	\$956,434.93	0.2483%
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	\$1,279,250.38	0.3320%
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	\$2,353,803.43	0.6110%
Greatbatch Ltd - Term B Loan	LX147756	\$2,475,000.00	0.6424%
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	\$1,500,000.00	0.3893%
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	\$2,432,517.36	0.6314%
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	\$1,425,000.00	0.3699%
Netsmart Technologies Inc - Term C-1 Loan	LX156671	\$2,493,734.34	0.6473%
NVA Holdings Inc - First Lien Term Loan	LX140043	\$1,462,638.73	0.3796%
NVA Holdings Inc - Second Lien Term Loan	LX140045	\$1,600,000.00	0.4153%
Quorum Health Corporation - Term Loan	LX152098	\$1,469,069.57	0.3813%
Select Medical Corp - Series E Tranche B Term Loan	LX135728	\$1,972,990.00	0.5121%
St. George's University Scholastic Services LLC - Term Loan	LX152959	\$1,135,625.00	0.2948%
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	\$1,975,000.00	0.5126%
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	\$990,000.01	0.2570%
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	\$2,531,571.43	0.6571%
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	\$800,000.00	0.2076%
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	\$2,388,000.00	0.6198%
Vizient Inc - Term B-2 Loan	LX155398	\$2,111,647.06	0.5481%
WD Wolverine Holdings LLC - First Lien Term B	LX155100	\$1,750,000.00	0.4542%
	Health care Subtotal	\$38,510,059.31	9.9957%
Health Insurance			
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	\$742,363.11	0.1927%
	Health Insurance Subtotal	\$742,363.11	0.1927%
Industrial equipment			
Blount International, Inc. - Initial Term Loan	LX149926	\$1,990,000.00	0.5165%
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	\$2,000,000.00	0.5191%

Security	Security ID	Principal Balance	% of APB
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	\$654,131.43	0.1698%
Filtration Group Corporation - Initial Term Loan	LX133605	\$2,251,964.79	0.5845%
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	\$1,899,364.72	0.4930%
Industrial equipment Subtotal		\$8,795,460.94	2.2830%
Leisure goods/activities/movies			
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	\$2,940,281.25	0.7632%
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	\$2,967,481.34	0.7702%
Lions Gate Entertainment Corp - Term B Loan	LX153562	\$1,254,901.96	0.3257%
Match Group Inc - Term B-1 Loan	LX148815	\$1,093,750.00	0.2839%
UFC Holdings LLC - First Lien Term Loan	LX153867	\$1,745,625.00	0.4531%
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	\$3,909,620.58	1.0148%
World Triathlon Corporation - Initial Term Loan	LX138034	\$2,925,000.00	0.7592%
Leisure goods/activities/movies Subtotal		\$16,836,660.13	4.3701%
Lodging & casinos			
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	\$4,888,062.50	1.2688%
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	\$2,939,583.99	0.7630%
Lodging & casinos Subtotal		\$7,827,646.49	2.0318%
Oil & gas			
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	\$2,788,235.29	0.7237%
Oil & gas Subtotal		\$2,788,235.29	0.7237%
Property and Casualty Insurance			
Applied Systems Inc - First Lien Initial Term Loan	LX134866	\$1,883,685.73	0.4889%
Property and Casualty Insurance Subtotal		\$1,883,685.73	0.4889%
Publishing			
Camelot US Acquisition I Co - Initial Term Loan	LX155002	\$1,825,425.00	0.4738%
Cengage Learning Inc - Term B Loan	LX152766	\$5,355,148.90	1.3900%
Information Resources Inc - First Lien Term B	LX158211	\$1,931,034.48	0.5012%
Information Resources Inc - Term Loan	LX132782	\$3,897,749.60	1.0117%
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	\$1,991,246.87	0.5169%
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	\$3,930,000.02	1.0201%
Publishing Subtotal		\$18,930,604.86	4.9136%
Radio and Television			
Ion Media Networks Inc - Term B-2 Loan	LX157315	\$4,778,983.49	1.2404%
Tribune Media Company - Term B Loan	LX145376	\$2,125,617.50	0.5517%
Radio and Television Subtotal		\$6,904,600.99	1.7922%
Retailers (except food & drug)			
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	\$1,720,430.11	0.4466%
Bass Pro Group LLC - Initial Term Loan	LX156196	\$3,500,000.00	0.9085%
Bass Pro Group LLC - Term Loan	LX144858	\$3,909,744.76	1.0148%
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	\$1,197,000.00	0.3107%
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	\$1,147,125.00	0.2977%
Hudsons Bay Company - Initial Term B Loan	LX147151	\$2,652,073.73	0.6884%
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	\$500,000.00	0.1298%
Mister Car Wash Holdings Inc - First Lien Initial Loan		\$833,333.33	0.2163%
Mister Car Wash Holdings Inc - Term Loan	LX140931	\$1,662,405.20	0.4315%
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	\$1,191,000.00	0.3091%

Security	Security ID	Principal Balance	% of APB
PetSmart Inc - Tranche B-2 Loan	LX155570	\$3,940,000.00	1.0227%
	Retailers (except food & drug) Subtotal	\$22,253,112.13	5.7760%
Steel			
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	\$2,016,375.89	0.5234%
	Steel Subtotal	\$2,016,375.89	0.5234%
Surface transport			
XPO Logistics Inc - Refinanced Term Loan	LX154467	\$866,494.92	0.2249%
	Surface transport Subtotal	\$866,494.92	0.2249%
Telecommunications			
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	\$893,617.02	0.2319%
IPC Corp - First Lien Term B-1 Loan	LX144340	\$2,456,250.00	0.6375%
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	\$3,000,000.00	0.7787%
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	\$863,506.28	0.2241%
	Telecommunications Subtotal	\$7,213,373.30	1.8723%
Utilities			
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	\$3,903,975.25	1.0133%
Eastern Power LLC - Term Loan	LX140953	\$3,598,074.31	0.9339%
	Utilities Subtotal	\$7,502,049.56	1.9472%
	Grand Total	\$385,265,745.78	100.0000%

Portfolio Assets: Principal Financed Accrued Interest

OC Test Adjustment: Accrued Interest Purchase with Principal	\$0.00
IC Test Adjustment: Accrued Interest Purchase with Principal	\$0.00

No records matched the report criteria or there is no data available.

Portfolio Assets: Rating Upgrade Downgrade

Issuer	AssetID	Asset	Previous Rating	Current Rating
Moody's				
AdvancePierre Foods Inc	4-417566	Effective Date Term Loan	B1	Ba3
BC Luxembourg Sarl	4-418245	Term B-3 Loan	Ba1	Baa2
CSM Bakery Solutions LLC	4-410703	First Lien Term Loan	B1	B3
CSM Bakery Solutions LLC	4-410706	Second Lien Term Loan	B3	Caa2
SK Spice Sarl	4-415701	Term Loan A	B2	B1
Tribune Media Company	4-414485	Term B Loan	Ba2	Ba3
S&P				
BC Luxembourg Sarl	4-418245	Term B-3 Loan	BB+	BBB-
Eastern Power LLC	4-411281	Term Loan	BB-	B+
Energy Transfer Equity LP	4-412997	Senior Secured Term Loan C	BB	BB-
FMG Resources (August 2006) Pty Ltd.	4-403939	Term Loan	BB	BB+
Information Resources Inc	4-402638	Term Loan	B	B-
Magic Newco LLC	4-385811	First Lien USD Term Loan	B+	B
Sitel Worldwide Corporation	4-415157	First Lien Term Loan	B	B-

Portfolio Assets: Moody's Rating Information

Security	Type	Security Level	Moody's Rating Bf CW	Credit Watch	Moody's Rating Af CW	Rating Estimate Date	Moody's DP Rating Bf CW	Credit Watch	Moody's DP Rating Af CW	DP Rating Estimate Date	Rating Type	Rating Outlook	Rating for Rating Factor	Principal Balance
Acosta Inc - Tranche B-1 Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$2,940,225.00
AdvancePierre Foods Inc - Effective Date Term Loan	Loan	Senior Secured	Ba3	OFF	Ba3		B1	OFF	B1				B1	\$1,070,140.38
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$3,909,999.99
Aecom Technology Corporation - Term B Loan	Loan	Senior Secured	Ba1		Ba1		Ba2		Ba2				Ba2	\$275,343.38
AF Borrower LLC - First Lien Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$2,952,437.18
Affordable Care Holding Corp - First Lien Term B Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$2,475,000.00
Albany Molecular Research Inc - Term Loan	Loan	Senior Secured	B1		B1		B3		B3				B3	\$932,777.08
Albaugh LLC - Initial Term Loan	Loan	Senior Secured	B1		B1		B1		B1				B1	\$3,480,292.43
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	Loan	Senior Secured	Ba2		Ba2		B1		B1				B1	\$3,398,829.29
Alix Partners LLP - 2016 Refinancing Term B Loan	Loan	Senior Secured	B2		B2		B2		B2				B2	\$1,851,609.38
Alliance Healthcare Services Inc - Initial Term Loan	Loan	Senior Secured	B1		B1		B1		B1				B1	\$956,434.93
Allied Universal Holdco LLC - First Lien Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$1,980,000.01
Allied Universal Holdco LLC - Second Lien Initial Term Loan	Loan	Subordinated	Caa2		Caa2		B3		B3				B3	\$2,000,000.00
Allnex Sarl - Tranche B-2 Term Loan	Loan	Senior Secured	B1		B1		B1		B1				B1	\$2,275,591.52
Allnex USA Inc - Tranche B-3 Term Loan	Loan	Senior Secured	B1		B1		B1		B1				B1	\$1,714,408.48
Alorica Inc. - Term B Loan	Loan	Senior Secured	B1		B1		B1		B1				B1	\$239,821.43
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	Loan	Senior Secured	B1		B1		B2		B2			Negative	B3	\$4,888,062.50
American Bath Group LLC - First Lien Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$748,125.00
American Tire Distributors Inc - Initial Term Loan	Loan	Senior Secured	B3		B3		B3		B3				B3	\$2,447,619.21
Amneal Pharmaceuticals LLC - Term Loan B	Loan	Senior Secured	B1		B1		B1		B1				B1	\$3,404,121.25
Anchor Glass Container Corporation - First Lien Term Loan	Loan	Senior Secured	B1		B1		B1		B1				B1	\$750,000.00
Applied Systems Inc - First Lien Initial Term Loan	Loan	Senior Secured	B1		B1		B3		B3				B3	\$1,883,685.73
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	B1		B1		B1		B1				B1	\$1,791,916.17
AVSC Holding Corp - First Lien Initial Term Loan	Loan	Senior Secured	B1		B1		B2		B2			Negative	B3	\$2,939,583.99
Bass Pro Group LLC - Asset Sale Term Loan	Loan	Senior Secured	B1		B1		Ba3	OFF	Ba3				Ba3	\$1,720,430.11
Bass Pro Group LLC - Initial Term Loan	Loan	Senior Secured	B1		B1		Ba3	OFF	Ba3				Ba3	\$3,500,000.00
Bass Pro Group LLC - Term Loan	Loan	Senior Secured	B1	OFF	B1		Ba3	OFF	Ba3				Ba3	\$3,909,744.76
Bats Global Markets Inc - Refinancing Term Loan	Loan	Senior Secured	Ba3	UPG	Ba2		Ba3	UPG	Ba2				Ba2	\$2,873,989.24
BC Luxembourg Sarl - Term B-3 Loan	Loan	Senior Secured	Baa2		Baa2		Baa3		Baa3				Baa3	\$2,019,084.61
Blount International, Inc. - Initial Term Loan	Loan	Senior Secured	B1		B1		B1		B1				B1	\$1,990,000.00
BMC Software Finance Inc - Initial US Term Loan	Loan	Senior Secured	B1		B1		B3		B3				B3	\$3,906,032.48
Calpine Construction Finance Company L P - Term B-1 Loan	Loan	Senior Secured	Ba2		Ba2		Ba3		Ba3				Ba3	\$3,903,975.25
Camelot US Acquisition I Co - Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$1,825,425.00
Cengage Learning Inc - Term B Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$5,355,148.90
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	Loan	Senior Secured	Ba3		Ba3		B2		B2				B2	\$139,040.36
Charter Communications Operating LLC - Term E Loan	Loan	Senior Secured	Ba1	OFF	Ba1		Ba2	OFF	Ba2				Ba2	\$1,930,808.97
Checkout Holding Corp - First Lien Term B Loan	Loan	Senior Secured	B1		B1		B3		B3			Negative	Caa1	\$2,925,000.00

Security	Type	Security Level	Moody's Rating Bf CW	Credit Watch	Moody's Rating Af CW	Rating Estimate Date	Moody's DP Rating Bf CW	Credit Watch	Moody's DP Rating Af CW	DP Rating Estimate Date	Rating Type	Rating Outlook	Rating for Rating Factor	Principal Balance
Chefs' Warehouse Inc (The) - Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2	\$1,676,554.41
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	Loan	Senior Secured	Ba3		Ba3		B2	OFF	B2				B2	\$1,279,250.38
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	Loan	Senior Secured	Ba3		Ba3		B2	OFF	B2				B2	\$2,353,803.43
Clover Technologies Group LLC - Initial Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2	\$1,943,189.47
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	Loan	Senior Secured	B1		B1		B2		B2				B2	\$277,337.20
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$1,677,662.81
Concordia Healthcare Corp - Dollar Term Loan	Loan	Senior Secured	B2		B2		Caa1	OFF	Caa1				Caa1	\$3,469,968.64
ContextMedia Health LLC - Closing Date Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2	\$1,153,846.15
Cortes NP Acquisition Corporation - Initial Term Loan	Loan	Senior Secured	Ba3		Ba3		B1		B1				B1	\$1,000,000.00
Coty Inc - Term B USD Loan	Loan	Senior Secured	Ba1		Ba1		Ba1		Ba1				Ba1	\$397,005.00
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2	\$2,940,281.25
CSC Holdings LLC - 2016 Extended Term Loan	Loan	Senior Secured	Ba1		Ba1		B1	OFF	B1				B1	\$2,467,105.26
CSM Bakery Solutions LLC - First Lien Term Loan	Loan	Senior Secured	B3		B3		Caa1		Caa1				Caa1	\$3,416,718.42
CSM Bakery Solutions LLC - Second Lien Term Loan	Loan	Subordinated	Caa2		Caa2		Caa1		Caa1				Caa1	\$1,000,000.00
Dell International LLC - Term B Loan	Loan	Senior Secured	Baa3		Baa3		Ba1	OFF	Ba1				Ba1	\$3,937,500.00
Diebold Inc - Dollar Term B Loan	Loan	Senior Secured	Ba2		Ba2		Ba3		Ba3				Ba3	\$1,412,240.12
Donnelley Financial Solutions Inc - Term B Loan	Loan	Senior Secured	Ba2		Ba2		B1		B1				B1	\$428,571.43
DPX Holdings BV - 2015 Incremental Dollar Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$2,437,500.00
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$3,954,849.33
DTZ US Borrower LLC - Second Lien Initial Term Loan	Loan	Subordinated	B3		B3		B2		B2				B2	\$85,106.38
Dynacast International LLC - Second Lien Initial Term Loan	Loan	Subordinated	Caa1		Caa1		B2		B2				B2	\$2,000,000.00
Eastern Power LLC - Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$3,598,074.31
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	Loan	Senior Secured	Ba2		Ba2		B1	OFF	B1			Negative	B2	\$1,980,000.00
Energy Transfer Equity LP - Senior Secured Term Loan C	Loan	Senior Secured	Ba2		Ba2		Ba2	OFF	Ba2			Negative	Ba3	\$2,788,235.29
Engility Corporation - Term B2 Loan	Loan	Senior Secured	B1		B1		B2		B2			Negative	B3	\$298,038.92
Epicor Software Corporation - Incremental Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$2,457,932.85
Epicor Software Corporation - Term B Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$975,762.29
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$984,466.02
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2	\$2,432,360.79
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	Loan	Senior Secured	Ba3		Ba3		B2		B2				B2	\$1,227,382.25
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	Loan	Senior Secured	Ba3		Ba3		B2		B2				B2	\$371,427.05
Filtration Group Corporation - Delayed Draw Term Loan	Loan	Senior Secured	B2		B2		B2	OFF	B2				B2	\$654,131.43
Filtration Group Corporation - Initial Term Loan	Loan	Senior Secured	B2		B2		B2	OFF	B2				B2	\$2,251,964.79
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	Loan	Subordinated	Caa1		Caa1		B2		B2				B2	\$2,000,000.00
First Data Corporation - 2021C New Dollar Term Loan	Loan	Senior Secured	Ba3		Ba3		B1	OFF	B1				B1	\$3,058,575.75
Flavors Holdings Inc - First Lien Tranche B Term Loan	Loan	Senior Secured	B3	OFF	B3		B3	OFF	B3				B3	\$2,662,500.00

Security	Type	Security Level	Moody's Rating Bf CW	Credit Watch	Moody's Rating Af CW	Rating Estimate Date	Moody's DP Rating Bf CW	Credit Watch	Moody's DP Rating Af CW	DP Rating Estimate Date	Rating Type	Rating Outlook	Rating for Rating Factor	Principal Balance
Flex Acquisition Company Inc - Initial Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$375,000.00
Flexera Software LLC - Second Lien Term Loan	Loan	Subordinated	Caa1		Caa1		B2		B2				B2	\$1,500,000.00
Floor And Decor Outlets Of America Inc - Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2	\$1,197,000.00
FMG Resources (August 2006) Pty Ltd. - Term Loan	Loan	Senior Secured	Ba1	OFF	Ba1		Ba2	OFF	Ba2				Ba2	\$2,016,375.89
Galleria Company - Term B Loan	Loan	Senior Secured	Ba1		Ba1		Ba1		Ba1				Ba1	\$800,000.00
Global Eagle Entertainment Inc - Initial Term Loan	Loan	Senior Secured	B1		B1		B1		B1				B1	\$893,617.02
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$1,382,569.91
GlobalLogic Holdings Inc - Closing Date Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$1,166,666.67
GOBP Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$2,940,056.35
Granite Acquisition Inc - First Lien Term B Loan	Loan	Senior Secured	Ba3		Ba3		Ba3		Ba3				Ba3	\$2,816,091.96
Granite Acquisition Inc - First Lien Term C Loan	Loan	Senior Secured	Ba3		Ba3		Ba3		Ba3				Ba3	\$126,436.78
Greatbatch Ltd - Term B Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$2,475,000.00
Harbor Freight Tools USA Inc - Initial Term Loan	Loan	Senior Secured	Ba3		Ba3		Ba3		Ba3				Ba3	\$1,147,125.00
Hoffmaster Group Inc - First Lien Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$2,450,000.00
Horizon Pharma Inc - 2015 Term Loan	Loan	Senior Secured	Ba2		Ba2		B2		B2				B2	\$1,970,000.00
Hudsons Bay Company - Initial Term B Loan	Loan	Senior Secured	B1		B1		B1		B1				B1	\$2,652,073.73
Huntsman International LLC - 2023 Term B Loan	Loan	Senior Secured	Ba2		Ba2		Ba3	OFF	Ba3				Ba3	\$2,481,281.25
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2	\$1,899,364.72
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	Loan	Senior Secured	B1		B1		B1		B1				B1	\$1,795,500.00
Ineos US Finance LLC - 2022 Dollar Term Loan	Loan	Senior Secured	Ba3		Ba3		B1	OFF	B1				B1	\$982,491.09
Ineos US Finance LLC - Dollar Term Loan	Loan	Senior Secured	Ba3		Ba3		B1	OFF	B1				B1	\$1,969,451.73
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$2,724,889.88
Infor (US) Inc - Tranche B-5 Term Loan	Loan	Senior Secured	B1		B1		B3		B3				B3	\$1,920,353.27
Informatica Corporation - Dollar Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$3,950,000.00
Information Resources Inc - First Lien Term B	Loan	Senior Secured	Ba3		Ba3		B2		B2				B2	\$1,931,034.48
Information Resources Inc - Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2	\$3,897,749.60
inVentiv Group Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$1,500,000.00
Ion Media Networks Inc - Term B-2 Loan	Loan	Senior Secured	B1		B1		B1		B1				B1	\$4,778,983.49
IPC Corp - First Lien Term B-1 Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$2,456,250.00
Jaguar Holding Company II - Initial Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$498,734.18
JD Power and Associates - First Lien Initial Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$531,999.67
KAR Auction Services Inc - Tranche B-3 Term Loan	Loan	Senior Secured	Ba3		Ba3		B1		B1				B1	\$2,233,125.00
Keurig Green Mountain Inc - Term B USD Loan	Loan	Senior Secured	Ba3		Ba3		Ba3		Ba3				Ba3	\$2,321,139.44
Kindred Healthcare Inc - 2016 Incremental Term Loan	Loan	Senior Secured	Ba3		Ba3		B2	OFF	B2				B2	\$2,432,517.36
Kronos Acquisition Holdings Inc - Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$1,728,125.00
Landslide Holdings, Inc. - First Lien Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$925,233.64
Lannett Company, Inc. - Initial Tranche A Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2	\$1,425,000.00
Lanyon Solutions Inc - First Lien Term B Loan	Loan	Senior Secured	B1		B1		B3		B3				B3	\$2,967,481.34
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	Loan	Senior Secured	Ba1	OFF	Ba1		Ba3	OFF	Ba3				Ba3	\$3,000,000.00
Lions Gate Entertainment Corp - Term B Loan	Loan	Senior Secured	Ba2		Ba2		Ba3	OFF	Ba3				Ba3	\$1,254,901.96
LTI Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$2,460,018.89
Macdermid Inc - Tranche B-4 Term Loan	Loan	Senior Secured	B2		B2		B2	OFF	B2			Negative	B3	\$5,271,585.93
Magic Newco LLC - First Lien USD Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$1,455,679.11

Security	Type	Security Level	Moody's Rating Bf CW	Credit Watch	Moody's Rating Af CW	Rating Estimate Date	Moody's DP Rating Bf CW	Credit Watch	Moody's DP Rating Af CW	DP Rating Estimate Date	Rating Type	Rating Outlook	Rating for Rating Factor	Principal Balance
Match Group Inc - Term B-1 Loan	Loan	Senior Secured	Ba2		Ba2		Ba2		Ba2				Ba2	\$1,093,750.00
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Loan	Senior Secured	Ba3		Ba3		B2		B2				B2	\$1,991,246.87
Mediacom Illinois LLC - Tranche G Term Loan	Loan	Senior Secured	Ba2		Ba2		Ba3		Ba3				Ba3	\$1,942,626.58
Midas Intermediate Holdco II LLC - Initial Term Loan	Loan	Senior Secured	Ba3		Ba3		B2		B2				B2	\$3,920,709.07
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2	\$1,496,250.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$500,000.00
Mister Car Wash Holdings Inc - First Lien Initial Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$833,333.33
Mister Car Wash Holdings Inc - Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$1,662,405.20
MPH Acquisition Holdings LLC - Initial Term Loan	Loan	Senior Secured	B1		B1		B2	OFF	B2				B2	\$742,363.11
MSC Software Corporation - First Lien Initial Term Loan	Loan	Senior Secured	B1		B1		B3		B3				B3	\$2,939,698.49
Netsmart Technologies Inc - Term C-1 Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$2,493,734.34
Nexeo Solutions LLC - Initial Term Loan	Loan	Senior Secured	B3		B3		B2		B2				B2	\$1,279,285.72
Numericable-SFR SA - USD TLB-7	Loan	Senior Secured	B1		B1		B1		B1				B1	\$1,990,000.00
NVA Holdings Inc - First Lien Term Loan	Loan	Senior Secured	B1		B1		B3		B3				B3	\$1,462,638.73
NVA Holdings Inc - Second Lien Term Loan	Loan	Subordinated	Caa2		Caa2		B3		B3				B3	\$1,600,000.00
NXP BV - Tranche F Loans	Loan	Senior Secured	Baa2	UPG	Baa1		Ba1	UPG	Baa3				Baa3	\$1,063,735.36
Oberthur Technologies - First Lien Facility B1	Loan	Senior Secured	B2		B2		B2		B2				B2	\$2,500,000.00
Osmose Utility Services Inc - First Lien Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$987,500.00
Outerwall Inc - First Lien Term B Loan	Loan	Senior Secured	B1		B1		B2	OFF	B2				B2	\$2,701,562.50
Outerwall Inc - Second Lien Term B Loan	Loan	Subordinated	Caa1		Caa1		B2	OFF	B2				B2	\$1,400,000.00
Packers Holdings LLC - Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$4,900,218.75
Petco Animal Supplies Inc - Tranche B-1 Term Loan	Loan	Senior Secured	B1		B1		B2	OFF	B2				B2	\$1,191,000.00
PetSmart Inc - Tranche B-2 Loan	Loan	Senior Secured	Ba3		Ba3		B1		B1				B1	\$3,940,000.00
PQ Corporation - First Amendment Tranche B-1 Term Loan	Loan	Senior Secured	B2		B2		B3	OFF	B3				B3	\$746,254.69
Presidio Inc - Term B Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$4,546,277.85
Prestige Brands Inc - Term B-3 Loan	Loan	Senior Secured	B1	OFF	B1		B2	OFF	B2				B2	\$2,055,662.74
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	Loan	Senior Secured	Ba2		Ba2		B1	OFF	B1				B1	\$1,172,062.50
Printpack Holdings Inc - First Lien Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2	\$1,524,376.05
Q Holding Company - Term B Loan	Loan	Senior Secured	B3		B3		B3		B3				B3	\$1,246,819.34
Quorum Health Corporation - Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$1,469,069.57
Raley's - Initial Term Loan	Loan	Senior Secured	B3		B3		B2		B2				B2	\$2,820,608.85
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	Loan	Senior Secured	B1		B1		B1		B1				B1	\$872,773.20
Royal Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$1,977,672.16
Sabre Inc - Term B Loan	Loan	Senior Secured	Ba2		Ba2		Ba2		Ba2				Ba2	\$1,629,526.08
Securus Technologies Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	B2		B2		B3	OFF	B3				B3	\$863,506.28
Select Medical Corp - Series E Tranche B Term Loan	Loan	Senior Secured	Ba2		Ba2		B1	OFF	B1				B1	\$1,972,990.00
Shearer's Foods LLC - Second Lien Term Loan	Loan	Subordinated	Caa1		Caa1		B2	OFF	B2				B2	\$1,500,000.00
Sitel Worldwide Corporation - First Lien Term Loan	Loan	Senior Secured	B1		B1		B3	OFF	B3				B3	\$1,975,000.00
SiteOne Landscape Supply, LLC - Tranche B Term Loan	Loan	Senior Secured	B2		B2		B1		B1				B1	\$595,507.50
SK Spice Sarl - Term Loan A	Loan	Senior Secured	B1		B1		B2		B2				B2	\$1,423,469.39

Security	Type	Security Level	Moody's Rating Bf CW	Credit Watch	Moody's Rating Af CW	Rating Estimate Date	Moody's DP Rating Bf CW	Credit Watch	Moody's DP Rating Af CW	DP Rating Estimate Date	Rating Type	Rating Outlook	Rating for Rating Factor	Principal Balance
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$1,194,000.00
Solenis International LP - First Lien Initial Dollar Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$2,932,500.00
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	Loan	Senior Secured	Ba3		Ba3		B2		B2				B2	\$1,786,500.00
Sophia LP - Closing Date Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$2,458,530.73
SourceHOV LLC - First Lien Term B Loan	Loan	Senior Secured	B3		B3		Caa1		Caa1			Negative	Caa2	\$3,445,312.50
Spin Holdco Inc - Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$2,947,405.54
Springer Science & Business Media GMBH - Initial Term B9 Loan	Loan	Senior Secured	B2		B2		B2	OFF	B2				B2	\$3,930,000.02
St. George's University Scholastic Services LLC - Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2	\$1,135,625.00
Sterigenics-Nordion Holdings LLC - Initial Term Loan	Loan	Senior Secured	B1		B1		B3		B3				B3	\$1,975,000.00
Stratose Intermediate Holdings II LLC - Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$990,000.01
Telesat Canada - Term B-3 Loan	Loan	Senior Secured	Ba3		Ba3		B1	OFF	B1				B1	\$1,995,000.00
Transdigm Inc - Tranche E Term Loan	Loan	Senior Secured	Ba2		Ba2		B1	OFF	B1				B1	\$1,475,012.02
Tribune Media Company - Term B Loan	Loan	Senior Secured	Ba3		Ba3		B1	OFF	B1				B1	\$2,125,617.50
Trugreen Limited Partnership - First Lien Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$796,000.00
U.S. Renal Care Inc - First Lien Initial Term Loan	Loan	Senior Secured	B1		B1		B2	OFF	B2				B2	\$2,531,571.43
U.S. Renal Care Inc - Second Lien Term Loan	Loan	Subordinated	Caa1		Caa1		B2	OFF	B2				B2	\$800,000.00
UFC Holdings LLC - First Lien Term Loan	Loan	Senior Secured	B1		B1		B2	OFF	B2				B2	\$1,745,625.00
Univar USA Inc - Initial Dollar Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2	\$2,962,500.00
USIC Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	B2		B2		B3	OFF	B3				B3	\$2,285,714.29
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	Loan	Senior Secured	Ba3	OFF	Ba3		B3	OFF	B3			Negative	Caa1	\$962,346.77
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	Loan	Senior Secured	Ba3	OFF	Ba3		B3	OFF	B3			Negative	Caa1	\$1,924,693.52
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	Loan	Senior Secured	Ba3	OFF	Ba3		B3	OFF	B3			Negative	Caa1	\$1,403,823.36
VCVH Holding Corp - First Lien Initial Term Loan	Loan	Senior Secured	B1		B1		B3		B3				B3	\$2,388,000.00
Vencore Inc - Initial Term Loan (First Lien)	Loan	Senior Secured	B1		B1		B3		B3				B3	\$718,422.83
Vestcom Parent Holdings Inc - Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3	\$1,000,000.00
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2	\$1,975,000.00
Vizient Inc - Term B-2 Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$2,111,647.06
Wand Intermediate I LP - Second Lien Initial Term Loan	Loan	Subordinated	Caa1		Caa1		B2		B2				B2	\$2,500,000.00
WD Wolverine Holdings LLC - First Lien Term B	Loan	Senior Secured	B2		B2		B3		B3				B3	\$1,750,000.00
Western Digital Corporation - US Term B-1 Loan	Loan	Senior Secured	Ba1		Ba1		Ba1		Ba1				Ba1	\$2,388,000.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2	\$3,909,620.58
World Triathlon Corporation - Initial Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2	\$2,925,000.00
Xerox Business Services LLC - Term B Loan	Loan	Senior Secured	Ba2		Ba2		Ba3		Ba3				Ba3	\$500,000.00
XPO Logistics Inc - Refinanced Term Loan	Loan	Senior Secured	Ba1		Ba1		B1	OFF	B1				B1	\$866,494.92
Zebra Technologies Corporation - Refinancing Term Loan	Loan	Senior Secured	Ba2		Ba2		Ba3		Ba3				Ba3	\$1,852,198.73
Ziggo Secured Finance Partnership - Term D Loan	Loan	Senior Secured	Ba3		Ba3		Ba3		Ba3				Ba3	\$2,500,000.00
Grand Total														\$385,265,745.78

Portfolio Assets: S&P Rating Information

Security	Security ID	Issuer Rating	S&P Rating Bf CW	Issuer CW	S&P Rating Af CW	Rating Type	Principal Balance
Acosta Inc - Tranche B-1 Loan	LX144231	B	B	NM	B		\$2,940,225.00
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	B+	B+	NM	B+		\$1,070,140.38
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	B	B	NM	B		\$3,909,999.99
Aecom Technology Corporation - Term B Loan	LX141061	BB	BB		BB		\$275,343.38
AF Borrower LLC - First Lien Initial Term Loan	LX142446	B	B		B		\$2,952,437.18
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	B-	B-		B-		\$2,475,000.00
Albany Molecular Research Inc - Term Loan	LX146837	B	B		B		\$932,777.08
Albaugh LLC - Initial Term Loan	LX137116	B+	B+		B+		\$3,480,292.43
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	LX157644	B+	B+	DEV	B+		\$3,398,829.29
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	B+	B+	NM	B+		\$1,851,609.38
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	B+	B+		B+		\$956,434.93
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	B+	B+		B+		\$1,980,000.01
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	B+	B+		B+		\$2,000,000.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	B+	B+		B+		\$2,275,591.52
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	B+	B+		B+		\$1,714,408.48
Alorica Inc. - Term B Loan	LX153037	BB-	BB-		BB-		\$239,821.43
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	B+	B+		B+		\$4,888,062.50
American Bath Group LLC - First Lien Term Loan	LX155089	B	B		B		\$748,125.00
American Tire Distributors Inc - Initial Term Loan	LX143787	B	B	NM	B		\$2,447,619.21
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	BB-	BB-		BB-		\$3,404,121.25
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	B	B	OFF	B		\$750,000.00
Applied Systems Inc - First Lien Initial Term Loan	LX134866	B	B		B		\$1,883,685.73
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	B	B		B		\$1,791,916.17
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	B	B		B		\$2,939,583.99
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	B+	B+	OFF	B+		\$1,720,430.11
Bass Pro Group LLC - Initial Term Loan	LX156196	B+	B+	OFF	B+		\$3,500,000.00
Bass Pro Group LLC - Term Loan	LX144858	B+	B+	OFF	B+		\$3,909,744.76
Bats Global Markets Inc - Refinancing Term Loan	LX153214	BB-	BB-	POS	BB		\$2,873,989.24
BC Luxembourg Sarl - Term B-3 Loan	LX153989	BBB-	BBB-		BBB-		\$2,019,084.61
Blount International, Inc. - Initial Term Loan	LX149926	B+	B+		B+		\$1,990,000.00

Security	Security ID	Issuer Rating	S&P Rating Bf CW	Issuer CW	S&P Rating Af CW	Rating Type	Principal Balance
BMC Software Finance Inc - Initial US Term Loan	LX130254	B	B	OFF	B		\$3,906,032.48
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	B+	B+	NM	B+		\$3,903,975.25
Camelot US Acquisition I Co - Initial Term Loan	LX155002	B+	B+		B+		\$1,825,425.00
Cengage Learning Inc - Term B Loan	LX152766	B	B		B		\$5,355,148.90
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449		B		B		\$139,040.36
Charter Communications Operating LLC - Term E Loan	LX129060	BB+	BB+	NM	BB+		\$1,930,808.97
Checkout Holding Corp - First Lien Term B Loan	LX136210	CCC+	CCC+		CCC+		\$2,925,000.00
Chefs' Warehouse Inc (The) - Term Loan	LX152998	B	B		B		\$1,676,554.41
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	B	B	OFF	B		\$1,279,250.38
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	B	B	OFF	B		\$2,353,803.43
Clover Technologies Group LLC - Initial Term Loan	LX136594	B	B		B		\$1,943,189.47
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	B	B		B		\$277,337.20
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	B	B		B		\$1,677,662.81
Concordia Healthcare Corp - Dollar Term Loan	LX148270	B-	B-		B-		\$3,469,968.64
ContextMedia Health LLC - Closing Date Term Loan	LX157753	B-	B-		B-		\$1,153,846.15
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	B+	B+		B+		\$1,000,000.00
Coty Inc - Term B USD Loan	LX155916	BB+	BB+		BB+		\$397,005.00
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	B+	B+		B+		\$2,940,281.25
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	B	B	OFF	B		\$2,467,105.26
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	CCC+	CCC+		CCC+		\$3,416,718.42
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	CCC+	CCC+		CCC+		\$1,000,000.00
Dell International LLC - Term B Loan	LX150043	BB+	BB+	OFF	BB+		\$3,937,500.00
Diebold Inc - Dollar Term B Loan	LX151920	BB-	BB-		BB-		\$1,412,240.12
Donnelley Financial Solutions Inc - Term B Loan	LX155094	BB-	BB-		BB-		\$428,571.43
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	B	B		B		\$2,437,500.00
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	B+	B+	NM	B+		\$3,954,849.33
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	B+	B+	NM	B+		\$85,106.38
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	B	B		B		\$2,000,000.00
Eastern Power LLC - Term Loan	LX140953		B+		B+	Derived via S&P	\$3,598,074.31

Security	Security ID	Issuer Rating	S&P Rating Bf CW	Issuer CW	S&P Rating Af CW	Rating Type	Principal Balance
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	B+	B+	OFF	B+		\$1,980,000.00
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	BB	BB	NEG	BB-		\$2,788,235.29
Engility Corporation - Term B2 Loan	LX154035	B+	B+		B+		\$298,038.92
Epicor Software Corporation - Incremental Term Loan	LX154464	B-	B-	NM	B-		\$2,457,932.85
Epicor Software Corporation - Term B Loan	LX144606	B-	B-	NM	B-		\$975,762.29
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	B	B		B		\$984,466.02
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	B	B		B		\$2,432,360.79
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	B	B		B		\$1,227,382.25
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	B	B		B		\$371,427.05
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	B	B		B		\$654,131.43
Filtration Group Corporation - Initial Term Loan	LX133605	B	B		B		\$2,251,964.79
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	B	B		B		\$2,000,000.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	B+	B+	OFF	B+		\$3,058,575.75
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	B-	B-		B-		\$2,662,500.00
Flex Acquisition Company Inc - Initial Term Loan	LX157924	B	B		B		\$375,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	B	B		B		\$1,500,000.00
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	B	B		B		\$1,197,000.00
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	BB+	BB+	OFF	BB+		\$2,016,375.89
Galleria Company - Term B Loan	LX148185	BB+	BB+		BB+		\$800,000.00
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	B+	B+		B+		\$893,617.02
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	B	B		B		\$1,382,569.91
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	B	B		B		\$1,166,666.67
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	B-	B-		B-		\$2,940,056.35
Granite Acquisition Inc - First Lien Term B Loan	LX141384	B+	B+		B+		\$2,816,091.96
Granite Acquisition Inc - First Lien Term C Loan	LX141385	B+	B+		B+		\$126,436.78
Greatbatch Ltd - Term B Loan	LX147756	B	B		B		\$2,475,000.00
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	BB-	BB-		BB-		\$1,147,125.00
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	B	B		B		\$2,450,000.00
Horizon Pharma Inc - 2015 Term Loan	LX144256	B	B		B		\$1,970,000.00

Security	Security ID	Issuer Rating	S&P Rating Bf CW	Issuer CW	S&P Rating Af CW	Rating Type	Principal Balance
Hudsons Bay Company - Initial Term B Loan	LX147151	B+	B+	NM	B+		\$2,652,073.73
Huntsman International LLC - 2023 Term B Loan	LX156697	BB-	BB-	OFF	BB-		\$2,481,281.25
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	B	B		B		\$1,899,364.72
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	B+	B+		B+		\$1,795,500.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	B+	B+		B+		\$982,491.09
Ineos US Finance LLC - Dollar Term Loan	LX123898	B+	B+		B+		\$1,969,451.73
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	B	B		B		\$2,724,889.88
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	B	B		B		\$1,920,353.27
Informatica Corporation - Dollar Term Loan	LX144702	B	B		B		\$3,950,000.00
Information Resources Inc - First Lien Term B	LX158211	B-	B-		B-		\$1,931,034.48
Information Resources Inc - Term Loan	LX132782	B-	B-		B-		\$3,897,749.60
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	B	B		B		\$1,500,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	B+	B+		B+		\$4,778,983.49
IPC Corp - First Lien Term B-1 Loan	LX144340	B	B		B		\$2,456,250.00
Jaguar Holding Company II - Initial Term Loan	LX146947	B	B		B		\$498,734.18
JD Power and Associates - First Lien Initial Term Loan	LX152918		CCC+		CCC+		\$531,999.67
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	BB-	BB-		BB-		\$2,233,125.00
Keurig Green Mountain Inc - Term B USD Loan	LX150733	BB-	BB-		BB-		\$2,321,139.44
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	B+	B+	NM	B+		\$2,432,517.36
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	B-	B-		B-		\$1,728,125.00
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	B	B		B		\$925,233.64
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	B+	B+		B+		\$1,425,000.00
Lanyon Solutions Inc - First Lien Term B Loan	LX153935		B		B	Derived via S&P	\$2,967,481.34
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	BB	BB	OFF	BB		\$3,000,000.00
Lions Gate Entertainment Corp - Term B Loan	LX153562	B+	B+	OFF	B+		\$1,254,901.96
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	B	B		B		\$2,460,018.89
Macdermid Inc - Tranche B-4 Term Loan	LX155517	BB-	BB-	OFF	BB-		\$5,271,585.93
Magic Newco LLC - First Lien USD Term Loan	LX124101	B	B	OFF	B		\$1,455,679.11
Match Group Inc - Term B-1 Loan	LX148815	BB	BB		BB		\$1,093,750.00
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	B	B		B		\$1,991,246.87
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	BB	BB	NM	BB		\$1,942,626.58
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	B-	B-		B-		\$3,920,709.07

Security	Security ID	Issuer Rating	S&P Rating Bf CW	Issuer CW	S&P Rating Af CW	Rating Type	Principal Balance
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	B+	B+		B+		\$1,496,250.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	B-	B-		B-		\$500,000.00
Mister Car Wash Holdings Inc - First Lien Initial Loan		B-	B-		B-		\$833,333.33
Mister Car Wash Holdings Inc - Term Loan	LX140931	B-	B-		B-		\$1,662,405.20
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	B+	B+	OFF	B+		\$742,363.11
MSC Software Corporation - First Lien Initial Term Loan	LX137725	B-	B-		B-		\$2,939,698.49
Netsmart Technologies Inc - Term C-1 Loan	LX156671	B	B		B		\$2,493,734.34
Nexeo Solutions LLC - Initial Term Loan	LX152596	B	B		B		\$1,279,285.72
Numericable-SFR SA - USD TLB-7	LX152260	B+	B+		B+		\$1,990,000.00
NVA Holdings Inc - First Lien Term Loan	LX140043	B	B		B		\$1,462,638.73
NVA Holdings Inc - Second Lien Term Loan	LX140045	B	B		B		\$1,600,000.00
NXP BV - Tranche F Loans	LX155082	BBB-	BBB-	POS	BBB		\$1,063,735.36
Oberthur Technologies - First Lien Facility B1	LX157595	B-	B-		B-		\$2,500,000.00
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	B	B		B		\$987,500.00
Outerwall Inc - First Lien Term B Loan	LX154967	B	B	OFF	B		\$2,701,562.50
Outerwall Inc - Second Lien Term B Loan	LX154968	B	B	OFF	B		\$1,400,000.00
Packers Holdings LLC - Initial Term Loan	LX142148	B	B		B		\$4,900,218.75
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	B	B	OFF	B		\$1,191,000.00
PetSmart Inc - Tranche B-2 Loan	LX155570	B+	B+		B+		\$3,940,000.00
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	B	B	OFF	B		\$746,254.69
Presidio Inc - Term B Loan	LX144522	B	B	NM	B		\$4,546,277.85
Prestige Brands Inc - Term B-3 Loan	LX144376	B+	B+	OFF	B+		\$2,055,662.74
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	LX157682	B+	B+		B+		\$1,172,062.50
Printpack Holdings Inc - First Lien Term Loan	LX153744	B+	B+		B+		\$1,524,376.05
Q Holding Company - Term B Loan	LX142346		B		B		\$1,246,819.34
Quorum Health Corporation - Term Loan	LX152098	B	B		B		\$1,469,069.57
Raley's - Initial Term Loan	LX144106	B+	B+		B+		\$2,820,608.85
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	B	B		B		\$872,773.20
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	B-	B-		B-		\$1,977,672.16
Sabre Inc - Term B Loan	LX128407	BB-	BB-	OFF	BB-		\$1,629,526.08
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	B	B	OFF	B		\$863,506.28
Select Medical Corp - Series E Tranche B Term Loan	LX135728	B+	B+	NM	B+		\$1,972,990.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	B	B	NM	B		\$1,500,000.00

Security	Security ID	Issuer Rating	S&P Rating Bf CW	Issuer CW	S&P Rating Af CW	Rating Type	Principal Balance
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	B-	B-	OFF	B-		\$1,975,000.00
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	B+	B+		B+		\$595,507.50
SK Spice Sarl - Term Loan A	LX145173	B	B		B		\$1,423,469.39
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	B	B		B		\$1,194,000.00
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	B	B		B		\$2,932,500.00
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	B	B		B		\$1,786,500.00
Sophia LP - Closing Date Term Loan	LX147846	B-	B-		B-		\$2,458,530.73
SourceHOV LLC - First Lien Term B Loan	LX141601	CCC+	CCC+		CCC+		\$3,445,312.50
Spin Holdco Inc - Initial Term Loan	LX129663	B	B		B		\$2,947,405.54
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	B	B		B		\$3,930,000.02
St. George's University Scholastic Services LLC - Term Loan	LX152959		B+		B+		\$1,135,625.00
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	B	B		B		\$1,975,000.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491		B		B		\$990,000.01
Telesat Canada - Term B-3 Loan	LX156204	BB-	BB-	NM	BB-		\$1,995,000.00
Transdigm Inc - Tranche E Term Loan	LX144552	B	B	NM	B		\$1,475,012.02
Tribune Media Company - Term B Loan	LX145376	BB-	BB-	NM	BB-		\$2,125,617.50
Trugreen Limited Partnership - First Lien Term Loan	LX152068	B	B		B		\$796,000.00
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	B	B		B		\$2,531,571.43
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	B	B		B		\$800,000.00
UFC Holdings LLC - First Lien Term Loan	LX153867	B	B		B		\$1,745,625.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	B+	B+		B+		\$2,962,500.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	B	B		B		\$2,285,714.29
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	B	B	OFF	B		\$962,346.77
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	B	B	OFF	B		\$1,924,693.52
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	B	B	OFF	B		\$1,403,823.36
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	B-	B-		B-		\$2,388,000.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	B	B		B		\$718,422.83
Vestcom Parent Holdings Inc - Term Loan	LX156795	B	B		B		\$1,000,000.00
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	B	B		B		\$1,975,000.00
Vizient Inc - Term B-2 Loan	LX155398	B	B		B		\$2,111,647.06

Security	Security ID	Issuer Rating	S&P Rating Bf CW	Issuer CW	S&P Rating Af CW	Rating Type	Principal Balance
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	B	B		B		\$2,500,000.00
WD Wolverine Holdings LLC - First Lien Term B	LX155100	B	B		B		\$1,750,000.00
Western Digital Corporation - US Term B-1 Loan	LX154422	BB+	BB+	NM	BB+		\$2,388,000.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	B	B		B		\$3,909,620.58
World Triathlon Corporation - Initial Term Loan	LX138034	B	B		B		\$2,925,000.00
Xerox Business Services LLC - Term B Loan	LX156731	BB	BB		BB		\$500,000.00
XPO Logistics Inc - Refinanced Term Loan	LX154467	B+	B+		B+		\$866,494.92
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	BB-	BB-		BB-		\$1,852,198.73
Ziggo Secured Finance Partnership - Term D Loan	LX154367	BB-	BB-		BB-		\$2,500,000.00
Grand Total							<u>\$385,265,745.78</u>

Portfolio Assets: Weighted Average Floating Spread without regard to "floor" rate

(a) LIBOR applicable to the Secured Notes for current Periodic Interest Accrual Period	0.8807%
(b)(i) APB of Collateral Obligations (excluding Defaulted/Deferrable non-cash portion)	\$385,265,745.82
(b)(ii) Target Initial Par Amount	\$400,000,000.00
(b)(iii) Principal Proceeds from the issuance of additional Notes	\$0.00
Excess (if any)	\$0.00
(a) * (b) Aggregate Excess Funded Spread	\$0.00

APB of Floating Rate Obligations (excluding Defaulted/Deferrable non-cash portion) \$385,265,745.82

Aggregate Funded Spread (excluding Defaulted/Deferrable non-cash portion)	\$15,712,796.44
Aggregate Unfunded Spread	\$0.00
Subtotal	\$15,712,796.44
Aggregate Excess Funded Spread	\$0.00
Aggregate Spread	\$15,712,796.44

Weighted Average Floating Spread (excluding Defaulted/Deferrable non-cash portion) 4.0784%

Security	Security ID	Payment Frequency	Amount	Rate Index	Withholding Tax Rate	All In Rate	Spread	Adjusted Spread	Annual Interest/Adjusted Spread
Float									
Acosta Inc - Tranche B-1 Loan	LX144231	Quarterly	\$2,940,225.00	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$95,557.31
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Bi-monthly	\$1,070,140.38	LIBOR	0.0000%	4.0000%	3.0000%	3.0000%	\$32,104.21
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Quarterly	\$48,709.67	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$1,583.06
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Quarterly	\$3,861,290.32	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$125,491.94
Aecom Technology Corporation - Term B Loan	LX141061	Monthly	\$275,343.38	LIBOR	0.0000%	3.7700%	3.0000%	3.0000%	\$8,260.30
AF Borrower LLC - First Lien Initial Term Loan	LX142446	Quarterly	\$2,952,437.18	LIBOR	0.0000%	6.2500%	5.2500%	5.2500%	\$155,002.95
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Quarterly	\$2,475,000.00	LIBOR	0.0000%	5.7500%	4.7500%	4.7500%	\$117,562.50
Albany Molecular Research Inc - Term Loan	LX146837	Quarterly	\$932,777.08	LIBOR	0.0000%	6.0057%	4.7500%	4.7500%	\$44,306.91
Albaugh LLC - Initial Term Loan	LX137116	Quarterly	\$3,480,292.43	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$174,014.62
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	LX157644	Quarterly	\$3,398,829.29	LIBOR	0.0000%	4.0614%	3.2500%	3.2500%	\$110,461.95
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Quarterly	\$1,851,609.38	LIBOR	0.0000%	4.0000%	3.0000%	3.0000%	\$55,548.28
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Quarterly	\$143,819.27	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$4,674.13
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Quarterly	\$166,910.18	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$5,424.58
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Quarterly	\$288,040.82	LIBOR	0.0000%	4.2593%	3.2500%	3.2500%	\$9,361.33
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Quarterly	\$357,664.67	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$11,624.10
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Quarterly	\$670,658.68	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$25,149.70
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Quarterly	\$1,309,341.32	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$49,100.30
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Quarterly	\$2,000,000.00	LIBOR	0.0000%	9.5000%	8.5000%	8.5000%	\$170,000.00

Security	Security ID	Payment Frequency	Amount	Rate Index	Withholding Tax Rate	All In Rate	Spread	Adjusted Spread	Annual Interest/Adjusted Spread
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Quarterly	\$2,275,591.52	LIBOR	0.0000%	5.1318%	4.2500%	4.2500%	\$96,712.64
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Quarterly	\$1,714,408.48	LIBOR	0.0000%	5.1318%	4.2500%	4.2500%	\$72,862.36
Alorica Inc. - Term B Loan	LX153037	Monthly	\$239,821.43	LIBOR	0.0000%	5.5200%	4.7500%	4.7500%	\$11,391.52
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Quarterly	\$4,888,062.50	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$195,522.50
American Bath Group LLC - First Lien Term Loan	LX155089	Quarterly	\$748,125.00	LIBOR	0.0000%	6.7500%	5.7500%	5.7500%	\$43,017.19
American Tire Distributors Inc - Initial Term Loan	LX143787	Monthly	\$2,447,619.21	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$104,023.82
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Quarterly	\$2,067.67	PRIME	0.0000%	6.2500%	2.5000%	5.3693%	\$111.02
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Quarterly	\$3,402,053.58	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$119,071.88
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Bi-monthly	\$173,076.93	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$5,625.00
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Quarterly	\$230,769.23	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$7,500.00
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Quarterly	\$346,153.85	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$11,250.00
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Quarterly	\$1,883,685.73	LIBOR	0.0000%	4.0000%	3.0000%	3.0000%	\$56,510.57
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Monthly	\$1,791,916.17	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$89,595.81
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Quarterly	\$313,702.97	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$10,979.60
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Quarterly	\$2,625,881.02	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$91,905.84
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Quarterly	\$1,720,430.11	Float	0.0000%	5.7204%	4.7500%	4.7500%	\$81,720.43
Bass Pro Group LLC - Initial Term Loan	LX156196	Quarterly	\$3,500,000.00	Float	0.0000%	5.9704%	5.0000%	5.0000%	\$175,000.00
Bass Pro Group LLC - Term Loan	LX144858	Monthly	\$3,909,744.76	LIBOR	0.0000%	4.0156%	3.2500%	3.2500%	\$127,066.70
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Monthly	\$2,873,989.24	LIBOR	0.0000%	4.2700%	3.5000%	3.5000%	\$100,589.62
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Monthly	\$2,019,084.61	LIBOR	0.0000%	3.7039%	3.0000%	3.0000%	\$60,572.54
Blount International, Inc. - Initial Term Loan	LX149926	Monthly	\$1,990,000.00	LIBOR	0.0000%	7.2500%	6.2500%	6.2500%	\$124,375.00
BMC Software Finance Inc - Initial US Term Loan	LX130254	Monthly	\$3,906,032.48	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$156,241.30
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Monthly	\$3,903,975.25	LIBOR	0.0000%	3.0200%	2.2500%	2.2500%	\$87,839.44
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Quarterly	\$766,678.50	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$28,750.44
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Quarterly	\$1,058,746.50	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$39,702.99
Cengage Learning Inc - Term B Loan	LX152766	Quarterly	\$695,505.00	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$29,558.96
Cengage Learning Inc - Term B Loan	LX152766	Quarterly	\$4,659,643.90	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$198,034.87
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Quarterly	\$139,040.36	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$4,518.81
Charter Communications Operating LLC - Term E Loan	LX129060	Monthly	\$1,930,808.97	LIBOR	0.0000%	3.0200%	2.2500%	2.2500%	\$43,443.20
Checkout Holding Corp - First Lien Term B Loan	LX136210	Monthly	\$2,925,000.00	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$102,375.00
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Monthly	\$1,676,554.41	LIBOR	0.0000%	6.7500%	5.7500%	5.7500%	\$96,401.88
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Monthly	\$23,078.19	LIBOR	0.0000%	3.7500%	2.7500%	2.7500%	\$634.65
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Quarterly	\$1,256,172.19	LIBOR	0.0000%	3.7500%	2.7500%	2.7500%	\$34,544.74
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Monthly	\$8,948.66	LIBOR	0.0000%	4.0000%	3.0000%	3.0000%	\$268.46
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Quarterly	\$2,344,854.77	LIBOR	0.0000%	4.0000%	3.0000%	3.0000%	\$70,345.64
Clover Technologies Group LLC - Initial Term Loan	LX136594	Quarterly	\$1,084.21	PRIME	0.0000%	7.2500%	3.5000%	6.3693%	\$69.06
Clover Technologies Group LLC - Initial Term Loan	LX136594	Quarterly	\$1,942,105.26	LIBOR	0.0000%	5.5000%	4.5000%	4.5000%	\$87,394.74
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Quarterly	\$277,337.20	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$9,706.80
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Quarterly	\$1,677,662.81	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$58,718.20
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Quarterly	\$3,469,968.64	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$147,473.67
ContextMedia Health LLC - Closing Date Term Loan	LX157753	Quarterly	\$1,153,846.15	LIBOR	0.0000%	7.5000%	6.5000%	6.5000%	\$75,000.00
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Monthly	\$1,000,000.00	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$50,000.00
Coty Inc - Term B USD Loan	LX155916	Monthly	\$397,005.00	LIBOR	0.0000%	3.2711%	2.5000%	2.5000%	\$9,925.13
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Monthly	\$808,895.11	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$32,355.80
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Monthly	\$1,427,461.92	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$57,098.48
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Quarterly	\$703,924.22	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$28,156.97
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Quarterly	\$2,467,105.26	LIBOR	0.0000%	3.8761%	3.0000%	3.0000%	\$74,013.16
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Quarterly	\$3,416,718.42	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$136,668.74
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Quarterly	\$1,000,000.00	LIBOR	0.0000%	8.7600%	7.7500%	7.7500%	\$77,500.00
Dell International LLC - Term B Loan	LX150043	Monthly	\$3,937,500.00	LIBOR	0.0000%	4.0200%	3.2500%	3.2500%	\$127,968.75
Diebold Inc - Dollar Term B Loan	LX151920	Monthly	\$1,412,240.12	LIBOR	0.0000%	5.3125%	4.5000%	4.5000%	\$63,550.81
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Monthly	\$428,571.43	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$17,142.86
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Quarterly	\$2,437,500.00	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$79,218.75

Security	Security ID	Payment Frequency	Amount	Rate Index	Withholding Tax Rate	All In Rate	Spread	Adjusted Spread	Annual Interest/Adjusted Spread
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$3,585.27	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$116.52
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$9,904.22	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$321.89
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$63,042.81	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$2,048.89
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$186,899.31	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$6,074.23
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$1,104,082.10	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$35,882.67
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$2,587,335.63	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$84,088.41
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Quarterly	\$7,025.24	LIBOR	0.0000%	9.2500%	8.2500%	8.2500%	\$579.58
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Quarterly	\$78,081.14	LIBOR	0.0000%	9.2500%	8.2500%	8.2500%	\$6,441.69
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Quarterly	\$2,000,000.00	LIBOR	0.0000%	9.5000%	8.5000%	8.5000%	\$170,000.00
Eastern Power LLC - Term Loan	LX140953	Quarterly	\$3,598,074.31	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$143,922.97
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Monthly	\$1,980,000.00	LIBOR	0.0000%	3.8125%	3.0000%	3.0000%	\$59,400.00
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Quarterly	\$2,788,235.29	LIBOR	0.0000%	4.1368%	3.2500%	3.2500%	\$90,617.65
Engility Corporation - Term B2 Loan	LX154035	Monthly	\$298,038.92	LIBOR	0.0000%	5.7500%	4.7500%	4.7500%	\$14,156.85
Epicor Software Corporation - Incremental Term Loan	LX154464	Monthly	\$2,457,932.85	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$98,317.31
Epicor Software Corporation - Term B Loan	LX144606	Monthly	\$975,762.29	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$36,591.09
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$21,092.23	PRIME	0.0000%	7.5000%	6.6193%	6.6193%	\$1,396.16
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$213,592.23	LIBOR	0.0000%	6.0399%	4.7500%	4.7500%	\$10,145.63
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$242,718.45	LIBOR	0.0000%	6.0100%	4.7500%	4.7500%	\$11,529.13
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$249,927.18	LIBOR	0.0000%	5.9900%	4.7500%	4.7500%	\$11,871.54
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$257,135.92	LIBOR	0.0000%	6.0677%	4.7500%	4.7500%	\$12,213.96
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Quarterly	\$2,432,360.79	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$91,213.53
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Quarterly	\$1,227,382.25	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$39,889.92
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Quarterly	\$371,427.05	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$12,071.38
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Quarterly	\$654,131.43	Float	0.0000%	4.2500%	3.2500%	3.2500%	\$21,259.27
Filtration Group Corporation - Initial Term Loan	LX133605	Quarterly	\$2,251,964.79	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$73,188.86
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Monthly	\$2,000,000.00	LIBOR	0.0000%	9.5000%	8.5000%	8.5000%	\$170,000.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Monthly	\$3,058,575.75	LIBOR	0.0000%	3.7561%	3.0000%	3.0000%	\$91,757.27
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Quarterly	\$2,662,500.00	LIBOR	0.0000%	6.7500%	5.7500%	5.7500%	\$153,093.75
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Quarterly	\$375,000.00	Float	0.0000%	4.2500%	3.2500%	3.2500%	\$12,187.50
Flexera Software LLC - Second Lien Term Loan	LX136092	Monthly	\$1,500,000.00	LIBOR	0.0000%	8.0000%	7.0000%	7.0000%	\$105,000.00
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Monthly	\$1,197,000.00	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$50,872.50
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Monthly	\$2,016,375.89	LIBOR	0.0000%	3.7500%	2.7500%	2.7500%	\$55,450.34
Galleria Company - Term B Loan	LX148185	Monthly	\$800,000.00	LIBOR	0.0000%	3.8125%	3.0000%	3.0000%	\$24,000.00
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	Quarterly	\$893,617.02	Float	0.0000%	7.0000%	6.0000%	6.0000%	\$53,617.02
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Monthly	\$1,382,569.91	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$58,759.22
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Quarterly	\$1,166,666.67	Float	0.0000%	5.8448%	4.5000%	4.5000%	\$52,500.00
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Quarterly	\$2,940,056.35	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$117,602.25
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Quarterly	\$2,816,091.96	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$112,643.68
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Quarterly	\$126,436.78	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$5,057.47
Greatbatch Ltd - Term B Loan	LX147756	Quarterly	\$2,475,000.00	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$105,187.50
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Quarterly	\$1,147,125.00	LIBOR	0.0000%	3.8873%	3.0000%	3.0000%	\$34,413.75
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Quarterly	\$2,450,000.00	LIBOR	0.0000%	5.5000%	4.5000%	4.5000%	\$110,250.00
Horizon Pharma Inc - 2015 Term Loan	LX144256	Quarterly	\$1,970,000.00	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$78,800.00
Hudsons Bay Company - Initial Term B Loan	LX147151	Quarterly	\$2,652,073.73	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$86,192.40
Huntsman International LLC - 2023 Term B Loan	LX156697	Bi-monthly	\$672,190.34	LIBOR	0.0000%	3.7825%	3.0000%	3.0000%	\$20,165.71
Huntsman International LLC - 2023 Term B Loan	LX156697	Quarterly	\$1,809,090.91	LIBOR	0.0000%	3.9634%	3.0000%	3.0000%	\$54,272.73
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Quarterly	\$1,899,364.72	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$61,729.35
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Quarterly	\$1,795,500.00	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$67,331.25
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Monthly	\$982,491.09	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$31,930.96
Ineos US Finance LLC - Dollar Term Loan	LX123898	Monthly	\$1,969,451.73	LIBOR	0.0000%	3.7500%	2.7500%	2.7500%	\$54,159.92
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Quarterly	\$2,724,889.88	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$95,371.15
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Quarterly	\$1,920,353.27	LIBOR	0.0000%	3.7500%	2.7500%	2.7500%	\$52,809.72
Informatica Corporation - Dollar Term Loan	LX144702	Quarterly	\$3,950,000.00	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$138,250.00

Security	Security ID	Payment Frequency	Amount	Rate Index	Withholding Tax Rate	All In Rate	Spread	Adjusted Spread	Annual Interest/Adjusted Spread
Information Resources Inc - First Lien Term B	LX158211	Quarterly	\$1,931,034.48	Float	0.0000%	5.2500%	4.2500%	4.2500%	\$82,068.97
Information Resources Inc - Term Loan	LX132782	Monthly	\$985,487.31	LIBOR	0.0000%	4.5156%	3.7500%	3.7500%	\$36,955.77
Information Resources Inc - Term Loan	LX132782	Quarterly	\$1,296,160.87	LIBOR	0.0000%	4.9971%	3.7500%	3.7500%	\$48,606.03
Information Resources Inc - Term Loan	LX132782	Quarterly	\$1,616,101.41	PRIME	0.0000%	6.5000%	2.7500%	5.6193%	\$90,814.07
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Quarterly	\$1,500,000.00	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$56,250.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	Quarterly	\$4,778,983.49	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$167,264.42
IPC Corp - First Lien Term B-1 Loan	LX144340	Quarterly	\$2,456,250.00	LIBOR	0.0000%	5.5000%	4.5000%	4.5000%	\$110,531.25
Jaguar Holding Company II - Initial Term Loan	LX146947	Monthly	\$234,242.88	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$7,612.89
Jaguar Holding Company II - Initial Term Loan	LX146947	Quarterly	\$264,491.30	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$8,595.97
JD Power and Associates - First Lien Initial Term Loan	LX152918	Quarterly	\$531,999.67	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$22,609.99
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Quarterly	\$2,233,125.00	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$78,159.38
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Monthly	\$603,755.87	LIBOR	0.0000%	5.3125%	4.5000%	4.5000%	\$27,169.01
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Monthly	\$1,717,383.57	LIBOR	0.0000%	5.3125%	4.5000%	4.5000%	\$77,282.26
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Quarterly	\$2,432,517.36	LIBOR	0.0000%	4.3125%	3.2500%	3.2500%	\$79,056.81
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Quarterly	\$709,093.95	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$35,454.70
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Quarterly	\$1,019,031.05	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$50,951.55
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Monthly	\$925,233.64	LIBOR	0.0000%	5.5000%	4.5000%	4.5000%	\$41,635.51
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Monthly	\$1,425,000.00	LIBOR	0.0000%	5.7500%	4.7500%	4.7500%	\$67,687.50
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Quarterly	\$2,967,481.34	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$148,374.07
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Monthly	\$3,000,000.00	LIBOR	0.0000%	3.5133%	2.7500%	2.7500%	\$82,500.00
Lions Gate Entertainment Corp - Term B Loan	LX153562	Monthly	\$1,254,901.96	LIBOR	0.0000%	3.7656%	3.0000%	3.0000%	\$37,647.06
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Quarterly	\$2,460,018.89	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$104,550.80
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Monthly	\$5,271,585.93	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$210,863.44
Magic Newco LLC - First Lien USD Term Loan	LX124101	Monthly	\$1,455,679.11	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$58,227.16
Match Group Inc - Term B-1 Loan	LX148815	Quarterly	\$1,093,750.00	LIBOR	0.0000%	4.2008%	3.2500%	3.2500%	\$35,546.88
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Monthly	\$1,991,246.87	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$79,649.87
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Bi-monthly	\$1,942,626.58	LIBOR	0.0000%	3.5000%	2.7500%	2.7500%	\$53,422.23
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Quarterly	\$3,920,709.07	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$137,224.82
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Quarterly	\$1,496,250.00	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$74,812.50
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Quarterly	\$500,000.00	Float	0.0000%	0.0000%	0.0000%	0.0000%	\$0.00
Mister Car Wash Holdings Inc - First Lien Initial Loan		Quarterly	\$833,333.33	Float	0.0000%	5.2500%	4.2500%	4.2500%	\$35,416.67
Mister Car Wash Holdings Inc - Term Loan	LX140931	Quarterly	\$1,662,405.20	Float	0.0000%	5.2500%	4.2500%	4.2500%	\$70,652.22
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Quarterly	\$742,363.11	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$29,694.52
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Quarterly	\$2,939,698.49	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$117,587.94
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Quarterly	\$2,493,734.34	LIBOR	0.0000%	5.5000%	4.5000%	4.5000%	\$112,218.05
Nexeo Solutions LLC - Initial Term Loan	LX152596	Quarterly	\$422,028.34	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$17,936.20
Nexeo Solutions LLC - Initial Term Loan	LX152596	Quarterly	\$427,917.12	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$18,186.48
Nexeo Solutions LLC - Initial Term Loan	LX152596	Quarterly	\$429,340.26	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$18,246.96
Numericable-SFR SA - USD TLB-7	LX152260	Quarterly	\$1,990,000.00	LIBOR	0.0000%	5.1373%	4.2500%	4.2500%	\$84,575.00
NVA Holdings Inc - First Lien Term Loan	LX140043	Quarterly	\$281,512.48	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$10,556.72
NVA Holdings Inc - First Lien Term Loan	LX140043	Quarterly	\$1,181,126.25	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$44,292.23
NVA Holdings Inc - Second Lien Term Loan	LX140045	Quarterly	\$1,600,000.00	LIBOR	0.0000%	8.0000%	7.0000%	7.0000%	\$112,000.00
NXP BV - Tranche F Loans	LX155082	Quarterly	\$1,063,735.36	LIBOR	0.0000%	3.2700%	2.5000%	2.5000%	\$26,593.38
Oberthur Technologies - First Lien Facility B1	LX157595	Quarterly	\$2,500,000.00	Float	0.0000%	0.0000%	3.7500%	3.7500%	\$93,750.00
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Quarterly	\$987,500.00	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$37,031.25
Outerwall Inc - First Lien Term B Loan	LX154967	Monthly	\$2,701,562.50	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$114,816.41
Outerwall Inc - Second Lien Term B Loan	LX154968	Quarterly	\$1,400,000.00	LIBOR	0.0000%	9.7500%	8.7500%	8.7500%	\$122,500.00
Packers Holdings LLC - Initial Term Loan	LX142148	Bi-monthly	\$4,900,218.75	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$183,758.20
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Quarterly	\$1,191,000.00	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$47,640.00
PetSmart Inc - Tranche B-2 Loan	LX155570	Quarterly	\$3,940,000.00	LIBOR	0.0000%	4.0000%	3.0000%	3.0000%	\$118,200.00
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Monthly	\$746,254.69	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$31,715.82
Presidio Inc - Term B Loan	LX144522	Quarterly	\$11,979.16	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$509.11
Presidio Inc - Term B Loan	LX144522	Quarterly	\$4,534,298.68	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$192,707.69

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Prestige Brands Inc - Term B-3 Loan	LX144376	Monthly	\$2,055,662.74	LIBOR	0.0000%	3.5000%	2.7500%	2.7500%	\$56,530.73
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	LX157682	Quarterly	\$1,172,062.50	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$38,092.03
Printpack Holdings Inc - First Lien Term Loan	LX153744	Quarterly	\$23,964.90	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$958.60
Printpack Holdings Inc - First Lien Term Loan	LX153744	Quarterly	\$250,068.52	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$10,002.74
Printpack Holdings Inc - First Lien Term Loan	LX153744	Quarterly	\$1,250,342.63	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$50,013.71
Q Holding Company - Term B Loan	LX142346	Quarterly	\$1,246,819.34	Float	0.0000%	6.0000%	5.0000%	5.0000%	\$62,340.97
Quorum Health Corporation - Term Loan	LX152098	Quarterly	\$1,469,069.57	LIBOR	0.0000%	6.7500%	5.7500%	5.7500%	\$84,471.50
Raley's - Initial Term Loan	LX144106	Quarterly	\$2,820,608.85	LIBOR	0.0000%	7.2500%	6.2500%	6.2500%	\$176,288.05
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Quarterly	\$872,773.20	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$30,547.06
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Quarterly	\$1,977,672.16	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$69,218.53
Sabre Inc - Term B Loan	LX128407	Monthly	\$860,122.57	LIBOR	0.0000%	4.0000%	3.0000%	3.0000%	\$25,803.68
Sabre Inc - Term B Loan	LX128407	Quarterly	\$769,403.51	LIBOR	0.0000%	4.0000%	3.0000%	3.0000%	\$23,082.11
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Quarterly	\$863,506.28	LIBOR	0.0000%	4.7500%	3.5000%	3.5000%	\$30,222.72
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Quarterly	\$5,386.47	PRIME	0.0000%	7.7500%	4.0000%	6.8693%	\$370.01
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Quarterly	\$1,967,603.53	LIBOR	0.0000%	6.0200%	5.0000%	5.0000%	\$98,380.18
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Quarterly	\$1,500,000.00	LIBOR	0.0000%	7.7500%	6.7500%	6.7500%	\$101,250.00
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Quarterly	\$1,975,000.00	LIBOR	0.0000%	6.5000%	5.5000%	5.5000%	\$108,625.00
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Quarterly	\$595,507.50	LIBOR	0.0000%	5.5000%	4.5000%	4.5000%	\$26,797.84
SK Spice Sarl - Term Loan A	LX145173	Bi-monthly	\$1,423,469.39	LIBOR	0.0000%	5.9819%	5.2500%	5.2500%	\$74,732.14
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Monthly	\$1,194,000.00	LIBOR	0.0000%	5.5000%	4.5000%	4.5000%	\$53,730.00
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Quarterly	\$922,976.19	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$29,996.73
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Quarterly	\$2,009,523.81	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$65,309.52
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Quarterly	\$1,786,500.00	LIBOR	0.0000%	5.7500%	4.7500%	4.7500%	\$84,858.75
Sophia LP - Closing Date Term Loan	LX147846	Quarterly	\$2,458,530.73	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$92,194.90
SourceHOV LLC - First Lien Term B Loan	LX141601	Quarterly	\$3,445,312.50	LIBOR	0.0000%	7.7500%	6.7500%	6.7500%	\$232,558.59
Spin Holdco Inc - Initial Term Loan	LX129663	Bi-monthly	\$1,297,088.08	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$42,155.36
Spin Holdco Inc - Initial Term Loan	LX129663	Monthly	\$1,650,317.47	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$53,635.32
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$94,082.77	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$3,292.90
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$121,231.16	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$4,243.09
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$188,197.15	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$6,586.90
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$372,907.40	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$13,051.76
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$1,020,533.20	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$35,718.66
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$2,133,048.36	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$74,656.69
St. George's University Scholastic Services LLC - Term Loan	LX152959	Quarterly	\$41,639.58	LIBOR	0.0000%	6.2500%	5.2500%	5.2500%	\$2,186.08
St. George's University Scholastic Services LLC - Term Loan	LX152959	Quarterly	\$1,093,985.42	LIBOR	0.0000%	6.2500%	5.2500%	5.2500%	\$57,434.23
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Quarterly	\$1,975,000.00	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$64,187.50
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Quarterly	\$990,000.01	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$49,500.00
Telesat Canada - Term B-3 Loan	LX156204	Bi-monthly	\$1,995,000.00	LIBOR	0.0000%	4.5000%	3.7500%	3.7500%	\$74,812.50
Transdigm Inc - Tranche E Term Loan	LX144552	Monthly	\$987,999.03	LIBOR	0.0000%	3.7700%	3.0000%	3.0000%	\$29,639.97
Transdigm Inc - Tranche E Term Loan	LX144552	Quarterly	\$487,012.99	LIBOR	0.0000%	3.9982%	3.0000%	3.0000%	\$14,610.39
Tribune Media Company - Term B Loan	LX145376	Monthly	\$2,125,617.50	LIBOR	0.0000%	3.7700%	3.0000%	3.0000%	\$63,768.53
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Monthly	\$796,000.00	LIBOR	0.0000%	6.5000%	5.5000%	5.5000%	\$43,780.00
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Quarterly	\$2,531,571.43	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$107,591.79
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Quarterly	\$800,000.00	LIBOR	0.0000%	9.0000%	8.0000%	8.0000%	\$64,000.00
UFC Holdings LLC - First Lien Term Loan	LX153867	Quarterly	\$1,745,625.00	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$69,825.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	Monthly	\$1,462,500.00	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$47,531.25
Univar USA Inc - Initial Dollar Term Loan	LX145474	Monthly	\$1,500,000.00	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$48,750.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Quarterly	\$2,285,714.29	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$85,714.29
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Monthly	\$962,346.77	LIBOR	0.0000%	5.2500%	4.5000%	4.5000%	\$43,305.60
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Monthly	\$1,924,693.52	LIBOR	0.0000%	5.2500%	4.5000%	4.5000%	\$86,611.21
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Monthly	\$1,403,823.36	LIBOR	0.0000%	5.5000%	4.7500%	4.7500%	\$66,681.61
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Quarterly	\$2,388,000.00	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$119,400.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Quarterly	\$718,422.83	LIBOR	0.0000%	5.7500%	4.7500%	4.7500%	\$34,125.08

Security	Security ID	Payment Frequency	Amount	Rate Index	Withholding Tax Rate	All In Rate	Spread	Adjusted Spread	Annual Interest/Adjusted Spread
Vestcom Parent Holdings Inc - Term Loan	LX156795	Quarterly	\$1,000,000.00	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$42,500.00
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Quarterly	\$1,975,000.00	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$74,062.50
Vizient Inc - Term B-2 Loan	LX155398	Monthly	\$2,111,647.06	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$84,465.88
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Quarterly	\$2,500,000.00	LIBOR	0.0000%	8.5022%	7.2500%	7.2500%	\$181,250.00
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Quarterly	\$1,750,000.00	Float	0.0000%	6.5000%	5.5000%	5.5000%	\$96,250.00
Western Digital Corporation - US Term B-1 Loan	LX154422	Monthly	\$2,388,000.00	LIBOR	0.0000%	4.5200%	3.7500%	3.7500%	\$89,550.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Quarterly	\$327,046.56	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$13,899.48
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Quarterly	\$3,582,574.01	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$152,259.40
World Triathlon Corporation - Initial Term Loan	LX138034	Quarterly	\$2,925,000.00	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$124,312.50
Xerox Business Services LLC - Term B Loan	LX156731	Bi-monthly	\$500,000.00	LIBOR	0.0000%	6.2500%	5.5000%	5.5000%	\$27,500.00
XPO Logistics Inc - Refinanced Term Loan	LX154467	Quarterly	\$866,494.92	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$28,161.09
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	Quarterly	\$1,852,198.73	LIBOR	0.0000%	3.4464%	2.5000%	2.5000%	\$46,304.97
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Monthly	\$2,500,000.00	LIBOR	0.0000%	3.7039%	3.0000%	3.0000%	\$75,000.00
Float Subtotal			\$385,265,745.78						\$15,712,796.44
Grand Total			\$385,265,745.78						\$15,712,796.44

Concentration Limitations: (i) Senior Secured Loans and Eligible Investments

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$385,277,805.76	95.9%	>= 92.5%	PASS

Description	Security ID	Asset Type	Security Level	Principal Balance
Acosta Inc - Tranche B-1 Loan	LX144231	Loan	Senior Secured	\$2,940,225.00
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Loan	Senior Secured	\$1,070,140.38
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Loan	Senior Secured	\$3,909,999.99
Aecom Technology Corporation - Term B Loan	LX141061	Loan	Senior Secured	\$275,343.38
AF Borrower LLC - First Lien Initial Term Loan	LX142446	Loan	Senior Secured	\$2,952,437.18
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Loan	Senior Secured	\$2,475,000.00
Albany Molecular Research Inc - Term Loan	LX146837	Loan	Senior Secured	\$932,777.08
Albaugh LLC - Initial Term Loan	LX137116	Loan	Senior Secured	\$3,480,292.43
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	LX157644	Loan	Senior Secured	\$3,398,829.29
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Loan	Senior Secured	\$1,851,609.38
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Loan	Senior Secured	\$956,434.93
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Loan	Senior Secured	\$1,980,000.01
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Loan	Senior Secured	\$2,275,591.52
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Loan	Senior Secured	\$1,714,408.48
Alorica Inc. - Term B Loan	LX153037	Loan	Senior Secured	\$239,821.43
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Loan	Senior Secured	\$4,888,062.50
American Bath Group LLC - First Lien Term Loan	LX155089	Loan	Senior Secured	\$748,125.00
American Tire Distributors Inc - Initial Term Loan	LX143787	Loan	Senior Secured	\$2,447,619.21
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Loan	Senior Secured	\$3,404,121.25
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Loan	Senior Secured	\$750,000.00
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Loan	Senior Secured	\$1,883,685.73
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Loan	Senior Secured	\$1,791,916.17
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Loan	Senior Secured	\$2,939,583.99
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Loan	Senior Secured	\$1,720,430.11
Bass Pro Group LLC - Initial Term Loan	LX156196	Loan	Senior Secured	\$3,500,000.00
Bass Pro Group LLC - Term Loan	LX144858	Loan	Senior Secured	\$3,909,744.76
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Loan	Senior Secured	\$2,873,989.24
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Loan	Senior Secured	\$2,019,084.61
Blount International, Inc. - Initial Term Loan	LX149926	Loan	Senior Secured	\$1,990,000.00
BMC Software Finance Inc - Initial US Term Loan	LX130254	Loan	Senior Secured	\$3,906,032.48
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Loan	Senior Secured	\$3,903,975.25
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Loan	Senior Secured	\$1,825,425.00
Cengage Learning Inc - Term B Loan	LX152766	Loan	Senior Secured	\$5,355,148.90

Description	Security ID	Asset Type	Security Level	Principal Balance
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Loan	Senior Secured	\$139,040.36
Charter Communications Operating LLC - Term E Loan	LX129060	Loan	Senior Secured	\$1,930,808.97
Checkout Holding Corp - First Lien Term B Loan	LX136210	Loan	Senior Secured	\$2,925,000.00
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Loan	Senior Secured	\$1,676,554.41
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Loan	Senior Secured	\$1,279,250.38
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Loan	Senior Secured	\$2,353,803.43
Clover Technologies Group LLC - Initial Term Loan	LX136594	Loan	Senior Secured	\$1,943,189.47
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Loan	Senior Secured	\$277,337.20
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Loan	Senior Secured	\$1,677,662.81
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Loan	Senior Secured	\$3,469,968.64
ContextMedia Health LLC - Closing Date Term Loan	LX157753	Loan	Senior Secured	\$1,153,846.15
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Loan	Senior Secured	\$1,000,000.00
Coty Inc - Term B USD Loan	LX155916	Loan	Senior Secured	\$397,005.00
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Loan	Senior Secured	\$2,940,281.25
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Loan	Senior Secured	\$2,467,105.26
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Loan	Senior Secured	\$3,416,718.42
Dell International LLC - Term B Loan	LX150043	Loan	Senior Secured	\$3,937,500.00
Diebold Inc - Dollar Term B Loan	LX151920	Loan	Senior Secured	\$1,412,240.12
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Loan	Senior Secured	\$428,571.43
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Loan	Senior Secured	\$2,437,500.00
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Loan	Senior Secured	\$3,954,849.33
Eastern Power LLC - Term Loan	LX140953	Loan	Senior Secured	\$3,598,074.31
Eligible Investments	Eligible Investments			\$16,397,166.36
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Loan	Senior Secured	\$1,980,000.00
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Loan	Senior Secured	\$2,788,235.29
Engility Corporation - Term B2 Loan	LX154035	Loan	Senior Secured	\$298,038.92
Epicor Software Corporation - Incremental Term Loan	LX154464	Loan	Senior Secured	\$2,457,932.85
Epicor Software Corporation - Term B Loan	LX144606	Loan	Senior Secured	\$975,762.29
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Loan	Senior Secured	\$984,466.02
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Loan	Senior Secured	\$2,432,360.79
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Loan	Senior Secured	\$1,227,382.25
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Loan	Senior Secured	\$371,427.05
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Loan	Senior Secured	\$654,131.43
Filtration Group Corporation - Initial Term Loan	LX133605	Loan	Senior Secured	\$2,251,964.79
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Loan	Senior Secured	\$3,058,575.75
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Loan	Senior Secured	\$2,662,500.00
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Loan	Senior Secured	\$375,000.00
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Loan	Senior Secured	\$1,197,000.00
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	Senior Secured	\$2,016,375.89
Galleria Company - Term B Loan	LX148185	Loan	Senior Secured	\$800,000.00
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	Loan	Senior Secured	\$893,617.02
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Loan	Senior Secured	\$1,382,569.91
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Loan	Senior Secured	\$1,166,666.67

Description	Security ID	Asset Type	Security Level	Principal Balance
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Loan	Senior Secured	\$2,940,056.35
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Loan	Senior Secured	\$2,816,091.96
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Loan	Senior Secured	\$126,436.78
Greatbatch Ltd - Term B Loan	LX147756	Loan	Senior Secured	\$2,475,000.00
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Loan	Senior Secured	\$1,147,125.00
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Loan	Senior Secured	\$2,450,000.00
Horizon Pharma Inc - 2015 Term Loan	LX144256	Loan	Senior Secured	\$1,970,000.00
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	Senior Secured	\$2,652,073.73
Huntsman International LLC - 2023 Term B Loan	LX156697	Loan	Senior Secured	\$2,481,281.25
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Loan	Senior Secured	\$1,899,364.72
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	Senior Secured	\$1,795,500.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Loan	Senior Secured	\$982,491.09
Ineos US Finance LLC - Dollar Term Loan	LX123898	Loan	Senior Secured	\$1,969,451.73
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Loan	Senior Secured	\$2,724,889.88
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Loan	Senior Secured	\$1,920,353.27
Informatica Corporation - Dollar Term Loan	LX144702	Loan	Senior Secured	\$3,950,000.00
Information Resources Inc - First Lien Term B	LX158211	Loan	Senior Secured	\$1,931,034.48
Information Resources Inc - Term Loan	LX132782	Loan	Senior Secured	\$3,897,749.60
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Loan	Senior Secured	\$1,500,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	Loan	Senior Secured	\$4,778,983.49
IPC Corp - First Lien Term B-1 Loan	LX144340	Loan	Senior Secured	\$2,456,250.00
Jaguar Holding Company II - Initial Term Loan	LX146947	Loan	Senior Secured	\$498,734.18
JD Power and Associates - First Lien Initial Term Loan	LX152918	Loan	Senior Secured	\$531,999.67
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Loan	Senior Secured	\$2,233,125.00
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Loan	Senior Secured	\$2,321,139.44
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Loan	Senior Secured	\$2,432,517.36
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Loan	Senior Secured	\$1,728,125.00
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Loan	Senior Secured	\$925,233.64
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Loan	Senior Secured	\$1,425,000.00
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Loan	Senior Secured	\$2,967,481.34
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Loan	Senior Secured	\$3,000,000.00
Lions Gate Entertainment Corp - Term B Loan	LX153562	Loan	Senior Secured	\$1,254,901.96
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Loan	Senior Secured	\$2,460,018.89
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Loan	Senior Secured	\$5,271,585.93
Magic Newco LLC - First Lien USD Term Loan	LX124101	Loan	Senior Secured	\$1,455,679.11
Match Group Inc - Term B-1 Loan	LX148815	Loan	Senior Secured	\$1,093,750.00
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Loan	Senior Secured	\$1,991,246.87
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Loan	Senior Secured	\$1,942,626.58
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Loan	Senior Secured	\$3,920,709.07
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Loan	Senior Secured	\$1,496,250.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Loan	Senior Secured	\$500,000.00
Mister Car Wash Holdings Inc - First Lien Initial Loan		Loan	Senior Secured	\$833,333.33
Mister Car Wash Holdings Inc - Term Loan	LX140931	Loan	Senior Secured	\$1,662,405.20

Description	Security ID	Asset Type	Security Level	Principal Balance
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Loan	Senior Secured	\$742,363.11
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Loan	Senior Secured	\$2,939,698.49
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Loan	Senior Secured	\$2,493,734.34
Nexeo Solutions LLC - Initial Term Loan	LX152596	Loan	Senior Secured	\$1,279,285.72
Numericable-SFR SA - USD TLB-7	LX152260	Loan	Senior Secured	\$1,990,000.00
NVA Holdings Inc - First Lien Term Loan	LX140043	Loan	Senior Secured	\$1,462,638.73
NXP BV - Tranche F Loans	LX155082	Loan	Senior Secured	\$1,063,735.36
Oberthur Technologies - First Lien Facility B1	LX157595	Loan	Senior Secured	\$2,500,000.00
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Loan	Senior Secured	\$987,500.00
Outerwall Inc - First Lien Term B Loan	LX154967	Loan	Senior Secured	\$2,701,562.50
Packers Holdings LLC - Initial Term Loan	LX142148	Loan	Senior Secured	\$4,900,218.75
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Loan	Senior Secured	\$1,191,000.00
PetSmart Inc - Tranche B-2 Loan	LX155570	Loan	Senior Secured	\$3,940,000.00
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Loan	Senior Secured	\$746,254.69
Presidio Inc - Term B Loan	LX144522	Loan	Senior Secured	\$4,546,277.85
Prestige Brands Inc - Term B-3 Loan	LX144376	Loan	Senior Secured	\$2,055,662.74
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	LX157682	Loan	Senior Secured	\$1,172,062.50
Printpack Holdings Inc - First Lien Term Loan	LX153744	Loan	Senior Secured	\$1,524,376.05
Q Holding Company - Term B Loan	LX142346	Loan	Senior Secured	\$1,246,819.34
Quorum Health Corporation - Term Loan	LX152098	Loan	Senior Secured	\$1,469,069.57
Raley's - Initial Term Loan	LX144106	Loan	Senior Secured	\$2,820,608.85
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Loan	Senior Secured	\$872,773.20
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Loan	Senior Secured	\$1,977,672.16
Sabre Inc - Term B Loan	LX128407	Loan	Senior Secured	\$1,629,526.08
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Loan	Senior Secured	\$863,506.28
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Loan	Senior Secured	\$1,972,990.00
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Loan	Senior Secured	\$1,975,000.00
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Loan	Senior Secured	\$595,507.50
SK Spice Sarl - Term Loan A	LX145173	Loan	Senior Secured	\$1,423,469.39
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Loan	Senior Secured	\$1,194,000.00
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Loan	Senior Secured	\$2,932,500.00
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Loan	Senior Secured	\$1,786,500.00
Sophia LP - Closing Date Term Loan	LX147846	Loan	Senior Secured	\$2,458,530.73
SourceHOV LLC - First Lien Term B Loan	LX141601	Loan	Senior Secured	\$3,445,312.50
Spin Holdco Inc - Initial Term Loan	LX129663	Loan	Senior Secured	\$2,947,405.54
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Loan	Senior Secured	\$3,930,000.02
St. George's University Scholastic Services LLC - Term Loan	LX152959	Loan	Senior Secured	\$1,135,625.00
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Loan	Senior Secured	\$1,975,000.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Loan	Senior Secured	\$990,000.01
Telesat Canada - Term B-3 Loan	LX156204	Loan	Senior Secured	\$1,995,000.00
Transdigm Inc - Tranche E Term Loan	LX144552	Loan	Senior Secured	\$1,475,012.02
Tribune Media Company - Term B Loan	LX145376	Loan	Senior Secured	\$2,125,617.50
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Loan	Senior Secured	\$796,000.00

Description	Security ID	Asset Type	Security Level	Principal Balance
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Loan	Senior Secured	\$2,531,571.43
UFC Holdings LLC - First Lien Term Loan	LX153867	Loan	Senior Secured	\$1,745,625.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	Loan	Senior Secured	\$2,962,500.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Loan	Senior Secured	\$2,285,714.29
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Loan	Senior Secured	\$962,346.77
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Loan	Senior Secured	\$1,924,693.52
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Loan	Senior Secured	\$1,403,823.36
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Loan	Senior Secured	\$2,388,000.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Loan	Senior Secured	\$718,422.83
Vestcom Parent Holdings Inc - Term Loan	LX156795	Loan	Senior Secured	\$1,000,000.00
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	Senior Secured	\$1,975,000.00
Vizient Inc - Term B-2 Loan	LX155398	Loan	Senior Secured	\$2,111,647.06
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Loan	Senior Secured	\$1,750,000.00
Western Digital Corporation - US Term B-1 Loan	LX154422	Loan	Senior Secured	\$2,388,000.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Loan	Senior Secured	\$3,909,620.58
World Triathlon Corporation - Initial Term Loan	LX138034	Loan	Senior Secured	\$2,925,000.00
Xerox Business Services LLC - Term B Loan	LX156731	Loan	Senior Secured	\$500,000.00
XPO Logistics Inc - Refinanced Term Loan	LX154467	Loan	Senior Secured	\$866,494.92
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	Loan	Senior Secured	\$1,852,198.73
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Loan	Senior Secured	\$2,500,000.00
			Grand Total	<u><u>\$385,277,805.76</u></u>

Concentration Limitations: (ii) Second Lien and Senior Unsecured Loans

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement		
	\$401,662,912.14	\$16,385,106.38	4.1%	<= 7.5%	PASS	

Security	Security ID	Security Level	Asset Type	Second Lien	Principal Balance
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Subordinated	Loan	Yes	\$2,000,000.00
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Subordinated	Loan	Yes	\$1,000,000.00
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Subordinated	Loan	Yes	\$85,106.38
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Subordinated	Loan	Yes	\$2,000,000.00
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Subordinated	Loan	Yes	\$2,000,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	Subordinated	Loan	Yes	\$1,500,000.00
NVA Holdings Inc - Second Lien Term Loan	LX140045	Subordinated	Loan	Yes	\$1,600,000.00
Outerwall Inc - Second Lien Term B Loan	LX154968	Subordinated	Loan	Yes	\$1,400,000.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Subordinated	Loan	Yes	\$1,500,000.00
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Subordinated	Loan	Yes	\$800,000.00
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Subordinated	Loan	Yes	\$2,500,000.00
Grand Total					<u>\$16,385,106.38</u>

Concentration Limitations: (iii) Highest Obligor

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$9,130,174.87	2.3%	<= 2.5%	PASS
Affiliated Issuer					Principal Balance
Bass Pro Group LLC					\$9,130,174.87
Grand Total					\$9,130,174.87

Concentration Limitations: (iii) Sixth Highest Obligor

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$4,888,062.50	1.2%	<= 2.0%	PASS
Affiliated Issuer					Principal Balance
Amaya Gaming Group Inc - Amaya Holdings BV					\$4,888,062.50
Grand Total					<u>\$4,888,062.50</u>

Concentration Limitations: (iv) Collateral Obligations with a Moody's Default Probability Rating of Caa1 or below

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$11,331,999.56	2.8%	<= 7.5%	PASS

Security	Security ID	Moody's DP Rating	Market Value	Principal Balance
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Caa1	\$2,692,001.75	\$3,469,968.64
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Caa1	\$3,126,297.50	\$3,416,718.42
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Caa1	\$905,000.00	\$1,000,000.00
SourceHOV LLC - First Lien Term B Loan	LX141601	Caa1	\$3,105,088.00	\$3,445,312.50
Grand Total			\$9,828,387.25	\$11,331,999.56

Concentration Limitations: (v) Collateral Obligations with an S&P Rating of CCC+ or below

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$11,319,030.59	2.8%	<= 7.5%	PASS

Security	Security ID	S&P Rating	Market Price	Market Value	Principal Balance
Checkout Holding Corp - First Lien Term B Loan	LX136210	CCC+	85.50	\$2,500,875.00	\$2,925,000.00
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	CCC+	91.50	\$3,126,297.50	\$3,416,718.42
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	CCC+	90.50	\$905,000.00	\$1,000,000.00
JD Power and Associates - First Lien Initial Term Loan	LX152918	CCC+	100.88	\$536,681.31	\$531,999.67
SourceHOV LLC - First Lien Term B Loan	LX141601	CCC+	90.13	\$3,105,088.00	\$3,445,312.50
Grand Total				\$10,173,941.81	\$11,319,030.59

Concentration Limitations: (vi) Fixed Rate Obligations

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
≤ 5.0%

PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (vii) Current Pay Obligations

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$0.00	0.0%	<= 2.5%	PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (viii) DIP Collateral Obligations

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$0.00	0.0%	<= 7.5%	PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (ix) Delayed Drawdown and Revolving Collateral Obligations

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement				
	\$401,662,912.14	\$500,000.00	0.1%	<= 7.5%	PASS			
Security		Security ID	Facility Type	Par Amount	Principal Balance	Outstanding	Unfunded	Commitment/UnFunded Amount
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan		LX157685	Delayed Draw Security	\$500,000.00	\$500,000.00	\$0.00	\$500,000.00	\$500,000.00
			Grand Total	\$500,000.00	\$500,000.00	\$0.00	\$500,000.00	\$500,000.00

Concentration Limitations: (x) Participation Interests

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
<= 20.0%

PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (xi) Third Party Credit Exposure

Report Summary

Collateral Principal
Amount

\$401,662,912.14

Report Total

\$0.00

% of CPA

0.0%

Requirement

$\leq 20.0\%$

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Aggregate Limit (less than or equal AAA)

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
<= 20.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Aggregate Limit (less than or equal AA+)

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
<= 10.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Aggregate Limit (less than or equal AA)

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
<= 10.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Aggregate Limit (less than or equal AA-)

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
<= 10.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Aggregate Limit (less than or equal A+)

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
≤ 5.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Aggregate Limit (less than or equal A and equal A-1)

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
≤ 5.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Aggregate Limit ((less than or equal A and not A-1) or less than or equal A-)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$0.00	0.0%	= 0.0%	PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Individual Limit (less than or equal AAA)

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
<= 20.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Individual Limit (less than or equal AA+)

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
<= 10.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Individual Limit (less than or equal AA)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$0.00	0.0%	<= 10.0%	PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Individual Limit (less than or equal AA-)

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
<= 10.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Individual Limit (less than or equal A+)

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
≤ 5.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Individual Limit (less than or equal A and equal A-1)

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
≤ 5.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Individual Limit ((less than or equal A and not A-1) or less than or equal A-)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$0.00	0.0%	= 0.0%	PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (xii) S&P Rating per clause (iii)(a)

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
<= 10.0%

PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (xiii) Moody's Rating Per clause (b)(A) or (B)

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
<= 10.0%

PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (xiv)(a) Obligors domiciled in Emerging Market Countries

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
= 0.0%

PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (xiv)(b) Obligors domiciled in all Countries other than the United States

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement		
	\$401,662,912.14	\$48,454,596.18	12.1%	<= 20.0%	PASS	

Security	Security ID	Asset Type	Country	Principal Balance
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Loan	Luxembourg	\$2,275,591.52
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Loan	Luxembourg	\$1,714,408.48
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Loan	Germany	\$139,040.36
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Loan	Germany	\$277,337.20
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Loan	Germany	\$1,677,662.81
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Loan	Canada	\$3,469,968.64
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Loan	Luxembourg	\$1,980,000.00
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Loan	Germany	\$1,227,382.25
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Loan	Germany	\$371,427.05
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Loan	France	\$2,000,000.00
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	Australia	\$2,016,375.89
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	Canada	\$2,652,073.73
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Loan	Canada	\$1,899,364.72
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	Germany	\$1,795,500.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Loan	United Kingdom	\$982,491.09
Ineos US Finance LLC - Dollar Term Loan	LX123898	Loan	United Kingdom	\$1,969,451.73
Magic Newco LLC - First Lien USD Term Loan	LX124101	Loan	United Kingdom	\$1,455,679.11
NXP BV - Tranche F Loans	LX155082	Loan	Netherlands	\$1,063,735.36
Oberthur Technologies - First Lien Facility B1	LX157595	Loan	France	\$2,500,000.00
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Loan	United Kingdom	\$872,773.20
SK Spice Sarl - Term Loan A	LX145173	Loan	Switzerland	\$1,423,469.39
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Loan	Germany	\$3,930,000.02
Telesat Canada - Term B-3 Loan	LX156204	Loan	Canada	\$1,995,000.00
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Loan	Canada	\$962,346.77
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Loan	Canada	\$1,924,693.52
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Loan	Canada	\$1,403,823.36
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	Netherlands	\$1,975,000.00
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Loan	Netherlands	\$2,500,000.00
Grand Total				\$48,454,596.18

Concentration Limitations: (xiv)(b) Obligors domiciled in all Countries other than the United States, Canada, and the United Kingdom

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement		
	\$401,662,912.14	\$28,866,930.32	7.2%	<= 10.0%	PASS	

Security	Security ID	Asset Type	Country	Principal Balance
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Loan	Luxembourg	\$2,275,591.52
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Loan	Luxembourg	\$1,714,408.48
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Loan	Germany	\$139,040.36
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Loan	Germany	\$277,337.20
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Loan	Germany	\$1,677,662.81
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Loan	Luxembourg	\$1,980,000.00
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Loan	Germany	\$1,227,382.25
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Loan	Germany	\$371,427.05
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Loan	France	\$2,000,000.00
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	Australia	\$2,016,375.89
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	Germany	\$1,795,500.00
NXP BV - Tranche F Loans	LX155082	Loan	Netherlands	\$1,063,735.36
Oberthur Technologies - First Lien Facility B1	LX157595	Loan	France	\$2,500,000.00
SK Spice Sarl - Term Loan A	LX145173	Loan	Switzerland	\$1,423,469.39
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Loan	Germany	\$3,930,000.02
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	Netherlands	\$1,975,000.00
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Loan	Netherlands	\$2,500,000.00
Grand Total				\$28,866,930.32

Concentration Limitations: (xiv)(b) Obligors domiciled in any individual Group I country

Report Summary	Collateral Principal Amount	Netherlands	% of CPA	Requirement	
	\$401,662,912.14	\$5,538,735.36	1.4%	<= 20.0%	PASS

Security	Security ID	Principal Balance	% of CPA	Pass/Fail
Australia				
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	\$2,016,375.89		
	Australia Subtotal	\$2,016,375.89	0.5%	(Pass)
Netherlands				
NXP BV - Tranche F Loans	LX155082	\$1,063,735.36		
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	\$1,975,000.00		
Ziggo Secured Finance Partnership - Term D Loan	LX154367	\$2,500,000.00		
	Netherlands Subtotal	\$5,538,735.36	1.4%	(Pass)
United Kingdom				
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	\$982,491.09		
Ineos US Finance LLC - Dollar Term Loan	LX123898	\$1,969,451.73		
Magic Newco LLC - First Lien USD Term Loan	LX124101	\$1,455,679.11		
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	\$872,773.20		
	United Kingdom Subtotal	\$5,280,395.13	1.3%	(Pass)
	Grand Total	\$12,835,506.38		

Concentration Limitations: (xiv)(b) Obligors domiciled in any individual Group II country

Report Summary	Collateral Principal Amount	Germany	% of CPA	Requirement	
	\$401,662,912.14	\$9,418,349.68	2.3%	<= 5.0%	PASS

Security	Security ID	Principal Balance	% of CPA	Pass/Fail
Germany				
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	\$139,040.36		
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	\$277,337.20		
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	\$1,677,662.81		
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	\$1,227,382.25		
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	\$371,427.05		
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	\$1,795,500.00		
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	\$3,930,000.02		
	Germany Subtotal	\$9,418,349.68	2.3%	(Pass)
Switzerland				
SK Spice Sarl - Term Loan A	LX145173	\$1,423,469.39		
	Switzerland Subtotal	\$1,423,469.39	0.4%	(Pass)
	Grand Total	\$10,841,819.07		

Concentration Limitations: (xiv)(b) Obligors domiciled in any individual Group III country

Report Summary	Collateral Principal Amount	Luxembourg	% of CPA	Requirement	
	\$401,662,912.14	\$5,970,000.00	1.5%	<= 5.0%	PASS

Security	Security ID	Principal Balance	% of CPA	Pass/Fail
France				
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	\$2,000,000.00		
Oberthur Technologies - First Lien Facility B1	LX157595	\$2,500,000.00		
	France Subtotal	\$4,500,000.00	1.1%	(Pass)
Luxembourg				
Allnex Sarl - Tranche B-2 Term Loan	LX152754	\$2,275,591.52		
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	\$1,714,408.48		
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	\$1,980,000.00		
	Luxembourg Subtotal	\$5,970,000.00	1.5%	(Pass)
	Grand Total	\$10,470,000.00		

Concentration Limitations: (xiv)(b) Obligors domiciled in Canada

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$14,307,270.73	3.6%	<= 15.0%	PASS

Security	Security ID	Asset Type	Country	Principal Balance
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Loan	Canada	\$3,469,968.64
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	Canada	\$2,652,073.73
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Loan	Canada	\$1,899,364.72
Telesat Canada - Term B-3 Loan	LX156204	Loan	Canada	\$1,995,000.00
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Loan	Canada	\$962,346.77
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Loan	Canada	\$1,924,693.52
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Loan	Canada	\$1,403,823.36
Grand Total				<u>\$14,307,270.73</u>

Concentration Limitations: (xiv)(b) Obligors domiciled in Group II countries

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$10,841,819.07	2.7%	<= 20.0%	PASS

Security	Security ID	Principal Balance
Germany		
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	\$139,040.36
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	\$277,337.20
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	\$1,677,662.81
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	\$1,227,382.25
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	\$371,427.05
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	\$1,795,500.00
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	\$3,930,000.02
		<hr/>
	Germany Subtotal	\$9,418,349.68
Switzerland		
SK Spice Sarl - Term Loan A	LX145173	\$1,423,469.39
		<hr/>
	Switzerland Subtotal	\$1,423,469.39
		<hr/>
	Grand Total	\$10,841,819.07
		<hr/> <hr/>

Concentration Limitations: (xiv)(b) Obligors domiciled in Group III countries

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$10,470,000.00	2.6%	<= 7.5%	PASS

Security	Security ID	Principal Balance
France		
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	\$2,000,000.00
Oberthur Technologies - First Lien Facility B1	LX157595	\$2,500,000.00
	France Subtotal	\$4,500,000.00
Luxembourg		
Allnex Sarl - Tranche B-2 Term Loan	LX152754	\$2,275,591.52
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	\$1,714,408.48
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	\$1,980,000.00
	Luxembourg Subtotal	\$5,970,000.00
	Grand Total	\$10,470,000.00

Concentration Limitations: (xiv)(b) Obligors domiciled in Tax Jurisdictions

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$0.00	0.0%	<= 7.5%	PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (xv) Highest S&P Industry Classification

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$57,059,845.46	14.2%	<= 15.0%	PASS

Industry	Principal Balance
Business equipment and services	\$57,059,845.46
Grand Total	\$57,059,845.46

Concentration Limitations: (xv) Second Highest S&P Industry Classification

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$38,510,059.31	9.6%	<= 12.0%	PASS

Industry	Principal Balance
Health care	\$38,510,059.31
Grand Total	<u>\$38,510,059.31</u>

Concentration Limitations: (xv) Third Highest S&P Industry Classification

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$38,023,869.55	9.5%	<= 10.0%	PASS

Industry	Principal Balance
Chemical & plastics	\$38,023,869.55
Grand Total	<u>\$38,023,869.55</u>

Concentration Limitations: (xvi) Cov-Lite Loans

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$42,857,402.48	10.7%	<= 65.0%	PASS

Security	Security ID	Asset Type	Principal Balance
American Tire Distributors Inc - Initial Term Loan	LX143787	Loan	\$2,447,619.21
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Loan	\$3,404,121.25
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Loan	\$3,903,975.25
Cengage Learning Inc - Term B Loan	LX152766	Loan	\$5,355,148.90
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Loan	\$1,676,554.41
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Loan	\$2,467,105.26
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	\$2,016,375.89
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Loan	\$1,147,125.00
Horizon Pharma Inc - 2015 Term Loan	LX144256	Loan	\$1,970,000.00
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	\$2,652,073.73
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	\$1,795,500.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Loan	\$982,491.09
Ineos US Finance LLC - Dollar Term Loan	LX123898	Loan	\$1,969,451.73
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Loan	\$1,920,353.27
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Loan	\$3,000,000.00
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Loan	\$1,191,000.00
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Loan	\$595,507.50
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	\$1,975,000.00
Western Digital Corporation - US Term B-1 Loan	LX154422	Loan	\$2,388,000.00
Grand Total			\$42,857,402.48

Concentration Limitations: (xvii) Collateral Obligations that pay less frequently than quarterly

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
≤ 7.5%

PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (xviii) Deferrable Obligations

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$0.00	0.0%	<= 5.0%	PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (xix) Bridge Loans

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
≤ 5.0%

PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Aggregate Limit (less than or equal Aaa)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$0.00	0.0%	<= 20.0%	PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Aggregate Limit (less than or equal Aa1)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$0.00	0.0%	<= 20.0%	PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Aggregate Limit (less than or equal Aa2)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$0.00	0.0%	<= 20.0%	PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Aggregate Limit (less than or equal Aa3)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$0.00	0.0%	<= 15.0%	PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Aggregate Limit (less than or equal A1)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$0.00	0.0%	<= 10.0%	PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Aggregate Limit (less than or equal A2 and equal P-1)

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
≤ 5.0%

PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Aggregate Limit ((less than or equal A2 and not P-1) or less than or equal A3)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$0.00	0.0%	= 0.0%	PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Individual Limit (less than or equal Aaa)

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
<= 20.0%

PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Individual Limit (less than or equal Aa1)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$0.00	0.0%	<= 10.0%	PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Individual Limit (less than or equal Aa2)

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
<= 10.0%

PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Individual Limit (less than or equal Aa3)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$0.00	0.0%	<= 10.0%	PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Individual Limit (less than or equal A1)

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
<= 5.0%

PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Individual Limit (less than or equal A2 and equal P-1)

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.0%

Requirement
≤ 5.0%

PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Individual Limit ((less than or equal A2 and not P-1) or less than or equal A3)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,662,912.14	\$0.00	0.0%	= 0.0%	PASS

No records matched the report criteria or there is no data available.

Portfolio Assets: Trading Plans of Purchases Information

Report Summary

Collateral Principal
Amount
\$401,662,912.14

Report Total
\$0.00

% of CPA
0.00%

Requirement
<= 5.00%

PASS

No records matched the report criteria or there is no data available.

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Allegro CLO II Ltd - Contribution Account	Beginning Balance			\$0.00	\$0.00
			Allegro CLO II Ltd - Contribution Account Subtotal	\$0.00	
Allegro CLO II Ltd - Custodial Account	Beginning Balance			\$0.00	\$0.00
			Allegro CLO II Ltd - Custodial Account Subtotal	\$0.00	
Allegro CLO II Ltd - Excluded Collateral Obligation Account	Beginning Balance			\$0.00	\$0.00
			Allegro CLO II Ltd - Excluded Collateral Obligation Account Subtotal	\$0.00	
Allegro CLO II Ltd - Expense Reserve Account	Beginning Balance			\$0.00	\$0.00
			Allegro CLO II Ltd - Expense Reserve Account Subtotal	\$0.00	
Allegro CLO II Ltd - Hedge Counterparty Collateral	Beginning Balance			\$0.00	\$0.00
			Allegro CLO II Ltd - Hedge Counterparty Collateral Subtotal	\$0.00	
Allegro CLO II Ltd - Interest Collection Account	Beginning Balance			\$5,269,739.24	\$5,269,739.24
Trugreen Limited Partnership - First Lien Term Loan	LIBOR Interest	LX152068	13-Oct-2016	\$13,284.19	\$5,283,023.43
First Data Corp - Retired - 2021 Extended USDTerm Loan	LIBOR Interest	LX135219	14-Oct-2016	\$7,003.93	\$5,290,027.36
Macdermid Inc - Retired - Tranche B Term Loan (First Lien)	LIBOR Interest	LX130226	14-Oct-2016	\$6,286.71	\$5,296,314.07
Macdermid Inc - Retired - Tranche B-2 Term Loan	LIBOR Interest	LX143094	14-Oct-2016	\$6,304.38	\$5,302,618.44
Macdermid Inc - Retired - Tranche B-2 Term Loan	Amendment Fee	LX143094	14-Oct-2016	\$13,230.54	\$5,315,848.98
Natel Engineering Company Inc - Initial Term Loan	LIBOR Interest	LX143854	14-Oct-2016	\$3,796.05	\$5,319,645.04
PetSmart Inc - Retired - Tranche B-1 Loan	LIBOR Interest	LX144464	14-Oct-2016	\$13,989.58	\$5,333,634.62
Transdigm Inc - Tranche E Term Loan	Amendment Fee	LX144552	14-Oct-2016	\$276.14	\$5,333,910.76
Transdigm Inc - Tranche E Term Loan	Amendment Fee	LX144552	14-Oct-2016	\$463.16	\$5,334,373.91
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LIBOR Interest	LX132659	14-Oct-2016	\$12,472.75	\$5,346,846.66
BC Luxembourg Sarl - Term B-3 Loan	LIBOR Interest	LX153989	17-Oct-2016	\$6,341.07	\$5,353,187.73
Blount International, Inc. - Initial Term Loan	LIBOR Interest	LX149926	17-Oct-2016	\$12,856.67	\$5,366,044.40
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LIBOR Interest	LX142305	17-Oct-2016	\$6,344.28	\$5,372,388.67
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LIBOR Interest	LX142305	17-Oct-2016	\$3,595.09	\$5,375,983.76
Macdermid Inc - Retired - Tranche B Term Loan (First Lien)	Upfront Fee	LX130226	17-Oct-2016	\$13,193.46	\$5,389,177.22
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility Retired 12/29/2016	LIBOR Interest	LX144654	17-Oct-2016	\$25,253.02	\$5,414,430.24
Ziggo Secured Finance Partnership - Term D Loan	LIBOR Interest	LX154367	17-Oct-2016	\$6,622.09	\$5,421,052.32
Ziggo Secured Finance Partnership - US B1 Facility	LIBOR Interest	LX135441	17-Oct-2016	\$14,817.17	\$5,435,869.50
Ziggo Secured Finance Partnership - US B2 Facility	LIBOR Interest	LX135442	17-Oct-2016	\$8,781.18	\$5,444,650.68
Galleria Company - Term B Loan	LIBOR Interest	LX148185	18-Oct-2016	\$5,500.00	\$5,450,150.67
Sitel Worldwide Corporation - First Lien Term Loan	LIBOR Interest	LX146826	19-Oct-2016	\$32,955.90	\$5,483,106.57
Hudsons Bay Company - Retired - Initial Term Loan	LIBOR Interest		20-Oct-2016	\$29,043.89	\$5,512,150.47
	*** Funds Transfer *** From Interest Account to Payment Account		21-Oct-2016	(\$5,292,409.37)	\$219,741.10
Albany Molecular Research Inc - Term Loan	LIBOR Interest	LX146837	21-Oct-2016	\$8,799.93	\$228,541.03

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LIBOR Interest	LX137183	21-Oct-2016	\$3,162.78	\$231,703.80
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LIBOR Interest	LX137287	21-Oct-2016	\$19,132.22	\$250,836.03
Concordia Healthcare Corp - Dollar Term Loan	LIBOR Interest	LX148270	21-Oct-2016	\$32,291.07	\$283,127.10
First Data Corporation - 2021C New Dollar Term Loan	LIBOR Interest	LX155529	24-Oct-2016	\$2,982.10	\$286,109.20
FMG Resources (August 2006) Pty Ltd. - Term Loan	LIBOR Interest	LX133573	24-Oct-2016	\$10,122.27	\$296,231.47
Keurig Green Mountain Inc - Term B USD Loan	LIBOR Interest	LX150733	24-Oct-2016	\$19,330.86	\$315,562.32
	Markit Inv. KY0M0028K920161020		25-Oct-2016	(\$223.25)	\$315,339.07
Allnex Sarl - Tranche B-2 Term Loan	LIBOR Interest	LX152754	25-Oct-2016	\$4,435.85	\$319,774.93
Allnex USA Inc - Tranche B-3 Term Loan	LIBOR Interest	LX152923	25-Oct-2016	\$3,341.93	\$323,116.85
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	Delayed Compensation	LX153045	25-Oct-2016	\$1,833.33	\$324,950.18
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	Cost of Carry	LX153045	25-Oct-2016	(\$163.46)	\$324,786.72
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LIBOR Interest	LX146801	25-Oct-2016	\$13,194.44	\$337,981.17
Galleria Company - Term B Loan	LIBOR Interest	LX148185	26-Oct-2016	\$666.67	\$338,647.83
Galleria Company - Term B Loan	Process Receivable	LX148185	26-Oct-2016	\$1,500.00	\$340,147.84
Kronos Acquisition Holdings Inc - Initial Term Loan	LIBOR Interest	LX147095	26-Oct-2016	\$3,554.45	\$343,702.28
Kronos Acquisition Holdings Inc - Initial Term Loan	LIBOR Interest	LX147095	26-Oct-2016	\$5,108.05	\$348,810.34
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LIBOR Interest	LX146617	26-Oct-2016	\$24,035.00	\$372,845.34
Concordia Healthcare Corp - Dollar Term Loan	Delayed Compensation	LX148270	27-Oct-2016	\$1,672.87	\$374,518.21
Concordia Healthcare Corp - Dollar Term Loan	Cost of Carry	LX148270	27-Oct-2016	(\$153.82)	\$374,364.39
Coty Inc - Retired - Term B USD Loans	LIBOR Interest	LX148101	28-Oct-2016	\$1,036.46	\$375,400.85
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	Amendment Fee	LX134319	28-Oct-2016	\$4,670.17	\$380,071.01
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	Concent fee	LX134319	28-Oct-2016	\$1,426.41	\$381,497.42
IPC Corp - First Lien Term B-1 Loan	LIBOR Interest	LX144340	28-Oct-2016	\$34,611.81	\$416,109.22
Natel Engineering Company Inc - Initial Term Loan	LIBOR Interest	LX143854	28-Oct-2016	\$24.61	\$416,133.83
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LIBOR Interest	LX150469	28-Oct-2016	\$15,090.83	\$431,224.67
Western Digital Corporation - US Term B-1 Loan	LIBOR Interest	LX154422	28-Oct-2016	\$8,379.00	\$439,603.67
Acosta Inc - Tranche B-1 Loan	LIBOR Interest	LX144231	31-Oct-2016	\$32,711.14	\$472,314.81
AdvancePierre Foods Inc - Effective Date Term Loan	LIBOR Interest	LX152943	31-Oct-2016	\$6,527.88	\$478,842.69
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LIBOR Interest	LX138508	31-Oct-2016	\$651.51	\$479,494.21
Aecom Technology Corporation - Term B Loan	LIBOR Interest	LX141061	31-Oct-2016	\$902.37	\$480,396.58
Allied Universal Holdco LLC - First Lien Initial Term Loan	LIBOR Interest	LX146534	31-Oct-2016	\$8,318.03	\$488,714.61
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LIBOR Interest	LX146537	31-Oct-2016	\$16,199.55	\$504,914.15
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LIBOR Interest	LX146537	31-Oct-2016	\$21,681.97	\$526,596.13
Alorica Inc. - Term B Loan	LIBOR Interest	LX153037	31-Oct-2016	\$1,181.07	\$527,777.19
American Bath Group LLC - First Lien Term Loan	LIBOR Interest	LX155089	31-Oct-2016	\$1,687.50	\$529,464.69
American Tire Distributors Inc - Initial Term Loan	LIBOR Interest	LX143787	31-Oct-2016	\$11,093.43	\$540,558.13
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LIBOR Interest	LX153045	31-Oct-2016	\$2,460.08	\$543,018.21
AVSC Holding Corp - First Lien Initial Term Loan	LIBOR Interest	LX134957	31-Oct-2016	\$17,498.65	\$560,516.86
AVSC Holding Corp - First Lien Initial Term Loan	LIBOR Interest	LX134957	31-Oct-2016	\$17,314.45	\$577,831.31
Bats Global Markets Inc - Refinancing Term Loan	LIBOR Interest	LX153214	31-Oct-2016	\$10,532.74	\$588,364.05
Catalent Pharma Solutions Inc - Dollar Term Loan	LIBOR Interest	LX137090	31-Oct-2016	\$7,172.71	\$595,536.76
Charter Communications Operating LLC - Term E Loan	LIBOR Interest	LX129060	31-Oct-2016	\$5,000.85	\$600,537.61
Checkout Holding Corp - First Lien Term B Loan	LIBOR Interest	LX136210	31-Oct-2016	\$11,363.44	\$611,901.05
Chefs' Warehouse Inc (The) - Delayed Draw Term Loan	LIBOR Interest	LX152999	31-Oct-2016	\$428.94	\$612,329.98
Chefs' Warehouse Inc (The) - Term Loan	LIBOR Interest	LX152998	31-Oct-2016	\$9,342.59	\$621,672.57
Convatec Inc - New Dollar Term Loan	LIBOR Interest	LX117275	31-Oct-2016	\$2,280.05	\$623,952.62
Dell International LLC - Term B Loan	LIBOR Interest	LX150043	31-Oct-2016	\$13,562.50	\$637,515.12
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LIBOR Interest	LX147102	31-Oct-2016	\$11,663.49	\$649,178.61

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LIBOR Interest	LX147102	31-Oct-2016	\$665.98	\$649,844.59
DTZ US Borrower LLC - Second Lien Initial Term Loan	LIBOR Interest	LX141570	31-Oct-2016	\$1,993.73	\$651,838.32
DTZ US Borrower LLC - Second Lien Initial Term Loan	LIBOR Interest	LX141570	31-Oct-2016	\$22,159.05	\$673,997.37
Dynacast International LLC - Second Lien Initial Term Loan	LIBOR Interest	LX142924	31-Oct-2016	\$49,611.11	\$723,608.48
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LIBOR Interest	LX145129	31-Oct-2016	\$6,409.90	\$730,018.38
Engility Corporation - Term B2 Loan	LIBOR Interest	LX154035	31-Oct-2016	\$72.81	\$730,091.19
Epicor Software Corporation - Incremental Term Loan	LIBOR Interest	LX154464	31-Oct-2016	\$10,763.89	\$740,855.08
Epicor Software Corporation - Term B Loan	LIBOR Interest	LX144606	31-Oct-2016	\$4,059.45	\$744,914.53
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LIBOR Interest	LX151236	31-Oct-2016	\$3,644.15	\$748,558.67
Expro Finservices SARL - Initial Term Loan	Delayed Compensation	LX139588	31-Oct-2016	(\$25,677.18)	\$722,881.49
Expro Finservices SARL - Initial Term Loan	Cost of Carry	LX139588	31-Oct-2016	\$1,845.16	\$724,726.65
Filtration Group Corporation - Retired First Lien Initial Term Loan	Legal Fees		31-Oct-2016	\$2,463.42	\$727,190.08
Filtration Group Corporation - Retired First Lien Initial Term Loan	LIBOR Interest		31-Oct-2016	\$14,192.03	\$741,382.10
Harbor Freight Tools USA Inc - Initial Term Loan	LIBOR Interest	LX154324	31-Oct-2016	\$6,644.44	\$748,026.55
Ineos US Finance LLC - 2022 Dollar Term Loan	LIBOR Interest	LX143587	31-Oct-2016	\$3,604.80	\$751,631.35
Ineos US Finance LLC - Dollar Term Loan	LIBOR Interest	LX123898	31-Oct-2016	\$6,376.13	\$758,007.47
Lannett Company, Inc. - Initial Tranche A Term Loan	LIBOR Interest	LX149421	31-Oct-2016	\$7,148.57	\$765,156.04
Magic Newco LLC - First Lien USD Term Loan	LIBOR Interest	LX124101	31-Oct-2016	\$6,283.85	\$771,439.89
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LIBOR Interest	LX152400	31-Oct-2016	\$6,442.19	\$777,882.08
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	31-Oct-2016	\$153.40	\$778,035.48
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	31-Oct-2016	\$153.40	\$778,188.87
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	31-Oct-2016	\$153.40	\$778,342.27
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	31-Oct-2016	\$153.40	\$778,495.66
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	31-Oct-2016	\$4,448.45	\$782,944.12
Nexeo Solutions LLC - Initial Term Loan	LIBOR Interest	LX152596	31-Oct-2016	\$5,623.35	\$788,567.46
Numericable US LLC - USD Term Loan B6	LIBOR Interest	LX148625	31-Oct-2016	\$11,585.67	\$800,153.13
Numericable-SFR SA - USD TLB-7	LIBOR Interest	LX152260	31-Oct-2016	\$26,053.65	\$826,206.78
PetSmart Inc - Tranche B-2 Loan	LIBOR Interest	LX155570	31-Oct-2016	\$18.89	\$826,225.67
PQ Corporation - Dollar Tranche B1 Loan	LIBOR Interest	LX152395	31-Oct-2016	\$11,232.27	\$837,457.93
Presidio Inc - Term B Loan	LIBOR Interest	LX144522	31-Oct-2016	\$527.67	\$837,985.60
Prestige Brands Inc - Term B-3 Loan	LIBOR Interest	LX144376	31-Oct-2016	\$90.18	\$838,075.78
Prestige Brands Inc - Term B-3 Loan	LIBOR Interest	LX144376	31-Oct-2016	\$6,105.36	\$844,181.14
Printpack Holdings Inc - First Lien Term Loan	LIBOR Interest	LX153744	31-Oct-2016	\$3,743.31	\$847,924.45
Printpack Holdings Inc - First Lien Term Loan	LIBOR Interest	LX153744	31-Oct-2016	\$16,844.89	\$864,769.34
Quorum Health Corporation - Term Loan	LIBOR Interest	LX152098	31-Oct-2016	\$26,305.31	\$891,074.65
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LIBOR Interest	LX133725	31-Oct-2016	\$766.28	\$891,840.93
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LIBOR Interest	LX133725	31-Oct-2016	\$327.47	\$892,168.40
Sabre Inc - Term B Loan	LIBOR Interest	LX128407	31-Oct-2016	\$2,962.64	\$895,131.05
Sinclair Television Group Inc - Retired -- Tranche B Term Loan	LIBOR Interest	LX118445	31-Oct-2016	\$5,023.20	\$900,154.25
SK Spice Sarl - Term Loan A	LIBOR Interest	LX145173	31-Oct-2016	\$6,861.21	\$907,015.46
SourceHOV LLC - First Lien Term B Loan	LIBOR Interest	LX141601	31-Oct-2016	\$23,305.50	\$930,320.96
Tank Holding Corp - Initial Term Loan	LIBOR Interest	LX124491	31-Oct-2016	\$13,047.09	\$943,368.05
Tank Holding Corp - Initial Term Loan	LIBOR Interest	LX124491	31-Oct-2016	\$11,661.02	\$955,029.07
Transdigm Inc - Tranche E Term Loan	LIBOR Interest	LX144552	31-Oct-2016	\$4,774.59	\$959,803.66
Tribune Media Company - Term B Loan	LIBOR Interest	LX145376	31-Oct-2016	\$6,881.39	\$966,685.05
Vizient Inc - Term B-2 Loan	LIBOR Interest	LX155398	31-Oct-2016	\$7,038.82	\$973,723.88
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LIBOR Interest	LX135748	31-Oct-2016	\$4,494.94	\$978,218.81
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LIBOR Interest	LX135748	31-Oct-2016	\$49,238.98	\$1,027,457.79
World Triathlon Corporation - Initial Term Loan	LIBOR Interest	LX138034	31-Oct-2016	\$13,257.34	\$1,040,715.14
	BNY cash reserve		01-Nov-2016	\$136.96	\$1,040,852.10
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LIBOR Interest	LX143679	01-Nov-2016	\$6,284.02	\$1,047,136.12

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
XPO Logistics Inc - Refinanced Term Loan	LIBOR Interest	LX154467	03-Nov-2016	\$2,681.80	\$1,049,817.92
Zebra Technologies Corporation - Retired - New Term Loan	LIBOR Interest		04-Nov-2016	\$336.79	\$1,050,154.70
Bass Pro Group LLC - Term Loan	LIBOR Interest	LX144858	07-Nov-2016	\$13,936.69	\$1,064,091.39
Diebold Inc - Dollar Term B Loan	LIBOR Interest	LX151920	07-Nov-2016	\$8,263.89	\$1,072,355.28
Information Resources Inc - Term Loan	LIBOR Interest	LX132782	07-Nov-2016	\$16,076.00	\$1,088,431.28
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LIBOR Interest	LX138508	08-Nov-2016	\$42,849.60	\$1,131,280.88
Deltek Inc - Second Lien Term Loan	Amendment Fee	LX145143	08-Nov-2016	\$2,250.00	\$1,133,530.88
Alliance Healthcare Services Inc - Initial Term Loan	LIBOR Interest	LX129754	09-Nov-2016	\$3,884.64	\$1,137,415.51
Energy Transfer Equity LP - Senior Secured Term Loan C	LIBOR Interest	LX143455	09-Nov-2016	\$28,803.73	\$1,166,219.24
Horizon Pharma Inc - 2015 Term Loan	LIBOR Interest	LX144256	09-Nov-2016	\$23,370.83	\$1,189,590.07
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LIBOR Interest	LX144432	10-Nov-2016	\$8,606.56	\$1,198,196.63
Telenet Financing USD LLC - Term Loan AD Facility Retired 11/10/2016	LIBOR Interest	LX152610	10-Nov-2016	\$4,066.12	\$1,202,262.75
Clover Technologies Group LLC - Initial Term Loan	LIBOR Interest	LX136594	14-Nov-2016	\$27,966.37	\$1,230,229.12
DTZ US Borrower LLC - Second Lien Initial Term Loan	LIBOR Interest	LX141570	14-Nov-2016	\$271.67	\$1,230,500.79
DTZ US Borrower LLC - Second Lien Initial Term Loan	LIBOR Interest	LX141570	14-Nov-2016	\$3,019.41	\$1,233,520.20
Landslide Holdings, Inc. - First Lien Term Loan	Delayed Compensation	LX154954	14-Nov-2016	\$515.63	\$1,234,035.83
Landslide Holdings, Inc. - First Lien Term Loan	Cost of Carry	LX154954	14-Nov-2016	(\$50.40)	\$1,233,985.43
Mactermid Inc - Tranche B-4 Term Loan	LIBOR Interest	LX155517	14-Nov-2016	\$22,753.99	\$1,256,739.42
Natel Engineering Company Inc - Initial Term Loan	LIBOR Interest	LX143854	14-Nov-2016	\$4,003.36	\$1,260,742.78
Numericable US LLC - USD Term Loan B6	LIBOR Interest	LX148625	14-Nov-2016	\$1,837.96	\$1,262,580.74
PQ Corporation - Dollar Tranche B1 Loan	LIBOR Interest	LX152395	14-Nov-2016	\$1,672.89	\$1,264,253.63
Trugreen Limited Partnership - First Lien Term Loan	LIBOR Interest	LX152068	14-Nov-2016	\$4,610.67	\$1,268,864.30
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LIBOR Interest	LX132659	14-Nov-2016	\$4,384.32	\$1,273,248.62
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LIBOR Interest	LX130609	14-Nov-2016	\$9,617.22	\$1,282,865.84
BC Luxembourg Sarl - Term B-3 Loan	LIBOR Interest	LX153989	15-Nov-2016	\$5,763.35	\$1,288,629.19
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LIBOR Interest	LX142305	15-Nov-2016	\$5,749.50	\$1,294,378.69
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LIBOR Interest	LX142305	15-Nov-2016	\$3,258.05	\$1,297,636.74
Huntsman International LLC - Retired - 2016 Term B Loan	LIBOR Interest	LX152019	15-Nov-2016	\$13,508.51	\$1,311,145.25
Huntsman International LLC - Retired - 2016 Term B Loan	Amendment Fee	LX152019	15-Nov-2016	\$6,218.80	\$1,317,364.05
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility Retired 12/29/2016	LIBOR Interest	LX144654	15-Nov-2016	\$3,796.78	\$1,321,160.83
Ziggo Secured Finance Partnership - Term D Loan	LIBOR Interest	LX154367	15-Nov-2016	\$7,118.21	\$1,328,279.04
Match Group Inc - Term B-1 Loan	LIBOR Interest	LX148815	16-Nov-2016	\$17,130.21	\$1,345,409.25
PRA Holdings Inc - Tranche B-1 Term Loan	LIBOR Interest	LX131961	16-Nov-2016	\$1,388.89	\$1,346,798.14
Spin Holdco Inc - Initial Term Loan	LIBOR Interest	LX129663	16-Nov-2016	\$17,924.28	\$1,364,722.42
Blount International, Inc. - Initial Term Loan	LIBOR Interest	LX149926	17-Nov-2016	\$12,454.90	\$1,377,177.32
SK Spice Sarl - Term Loan A	Consent Fee	LX145173	18-Nov-2016	\$7,211.54	\$1,384,388.86
UFC Holdings LLC - First Lien Term Loan	LIBOR Interest	LX153867	18-Nov-2016	\$12,222.22	\$1,396,611.08
Zebra Technologies Corporation - Retired - New Term Loan	LIBOR Interest		18-Nov-2016	\$343.02	\$1,396,954.10
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	Amendment Fee	LX144432	22-Nov-2016	\$7,500.00	\$1,404,454.10
	Markit Invoice# KY0M0028K92016112		23-Nov-2016	(\$297.00)	\$1,404,157.10
Alix Partners LLP - 2016 Refinancing Term B Loan	Amendment Fee	LX155476	23-Nov-2016	\$928.13	\$1,405,085.23
Filtration Group Corporation - Initial Term Loan	LIBOR Interest	LX133605	23-Nov-2016	\$5,351.09	\$1,410,436.32
Keurig Green Mountain Inc - Term B USD Loan	LIBOR Interest	LX150733	23-Nov-2016	\$16,805.45	\$1,427,241.77
Match Group Inc - Term B-1 Loan	LIBOR Interest	LX148815	23-Nov-2016	\$1,303.39	\$1,428,545.16
SiteOne Landscape Supply, LLC - Retired - Initial Term Loan	LIBOR Interest	LX152364	23-Nov-2016	\$5,596.88	\$1,434,142.03
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LIBOR Interest	LX143679	23-Nov-2016	\$12.22	\$1,434,154.26
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LIBOR Interest	LX146801	25-Nov-2016	\$16,361.11	\$1,450,515.37
First Data Corporation - 2021C New Dollar Term Loan	LIBOR Interest	LX155529	25-Nov-2016	\$9,696.38	\$1,460,211.74

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
FMG Resources (August 2006) Pty Ltd. - Term Loan	LIBOR Interest	LX133573	25-Nov-2016	\$10,122.27	\$1,470,334.01
Western Digital Corporation - US Term B-1 Loan	LIBOR Interest	LX154422	25-Nov-2016	\$8,379.00	\$1,478,713.01
XPO Logistics Inc - Refinanced Term Loan	LIBOR Interest	LX154467	25-Nov-2016	\$9,411.10	\$1,488,124.11
Coty Inc - Term B USD Loan	LIBOR Interest	LX155916	28-Nov-2016	\$1,040.09	\$1,489,164.20
PRA Holdings Inc - Tranche B-1 Term Loan	LIBOR Interest	LX131961	28-Nov-2016	\$848.77	\$1,490,012.96
Spin Holdco Inc - Initial Term Loan	LIBOR Interest	LX129663	28-Nov-2016	\$9,703.01	\$1,499,715.97
Lanyon Solutions Inc - Retired - First Lien Term Loan	LIBOR Interest	LX133143	29-Nov-2016	\$35,860.73	\$1,535,576.71
AdvancePierre Foods Inc - Effective Date Term Loan	LIBOR Interest	LX152943	30-Nov-2016	\$6,317.31	\$1,541,894.02
Aecom Technology Corporation - Term B Loan	LIBOR Interest	LX141061	30-Nov-2016	\$873.26	\$1,542,767.27
Albertson's LLC - Retired Term B-6 Loan	LIBOR Interest	LX152913	30-Nov-2016	\$41,258.01	\$1,584,025.29
Alorica Inc. - Term B Loan	LIBOR Interest	LX153037	30-Nov-2016	\$1,142.97	\$1,585,168.25
American Tire Distributors Inc - Initial Term Loan	LIBOR Interest	LX143787	30-Nov-2016	\$10,735.58	\$1,595,903.84
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LIBOR Interest	LX153045	30-Nov-2016	\$8,982.04	\$1,604,885.87
AVSC Holding Corp - First Lien Initial Term Loan	LIBOR Interest	LX134957	30-Nov-2016	\$28.34	\$1,604,914.21
Bats Global Markets Inc - Refinancing Term Loan	LIBOR Interest	LX153214	30-Nov-2016	\$10,218.18	\$1,615,132.39
Catalent Pharma Solutions Inc - Dollar Term Loan	LIBOR Interest	LX137090	30-Nov-2016	\$6,941.34	\$1,622,073.72
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LIBOR Interest	LX132449	30-Nov-2016	\$1,497.57	\$1,623,571.29
Charter Communications Operating LLC - Term E Loan	LIBOR Interest	LX129060	30-Nov-2016	\$4,839.53	\$1,628,410.82
Checkout Holding Corp - First Lien Term B Loan	LIBOR Interest	LX136210	30-Nov-2016	\$10,996.88	\$1,639,407.69
Chefs' Warehouse Inc (The) - Delayed Draw Term Loan	LIBOR Interest	LX152999	30-Nov-2016	\$415.10	\$1,639,822.79
Chefs' Warehouse Inc (The) - Term Loan	LIBOR Interest	LX152998	30-Nov-2016	\$9,041.22	\$1,648,864.01
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LIBOR Interest	LX144539	30-Nov-2016	\$12,542.53	\$1,661,406.54
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LIBOR Interest	LX144540	30-Nov-2016	\$24,616.45	\$1,686,022.99
Dell International LLC - Term B Loan	LIBOR Interest	LX150043	30-Nov-2016	\$13,125.00	\$1,699,147.99
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LIBOR Interest	LX147102	30-Nov-2016	\$18.71	\$1,699,166.70
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LIBOR Interest	LX147102	30-Nov-2016	\$4,887.19	\$1,704,053.89
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LIBOR Interest	LX147102	30-Nov-2016	\$87.69	\$1,704,141.58
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LIBOR Interest	LX147102	30-Nov-2016	\$22,908.70	\$1,727,050.28
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LIBOR Interest	LX145129	30-Nov-2016	\$6,203.13	\$1,733,253.41
Engility Corporation - Term B2 Loan	LIBOR Interest	LX154035	30-Nov-2016	\$70.47	\$1,733,323.87
Epicor Software Corporation - Incremental Term Loan	LIBOR Interest	LX154464	30-Nov-2016	\$10,416.67	\$1,743,740.54
Epicor Software Corporation - Term B Loan	LIBOR Interest	LX144606	30-Nov-2016	\$3,928.50	\$1,747,669.04
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LIBOR Interest	LX151236	30-Nov-2016	\$3,566.61	\$1,751,235.65
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LIBOR Interest	LX131517	30-Nov-2016	\$13,510.81	\$1,764,746.46
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LIBOR Interest	LX132570	30-Nov-2016	\$4,129.54	\$1,768,876.00
Filtration Group Corporation - Initial Term Loan	LIBOR Interest	LX133605	30-Nov-2016	\$1,628.59	\$1,770,504.59
Galleria Company - Term B Loan	LIBOR Interest	LX148185	30-Nov-2016	\$2,916.67	\$1,773,421.26
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LIBOR Interest	LX120047	30-Nov-2016	\$848.70	\$1,774,269.95
Ineos US Finance LLC - 2022 Dollar Term Loan	LIBOR Interest	LX143587	30-Nov-2016	\$3,488.51	\$1,777,758.47
Ineos US Finance LLC - Dollar Term Loan	LIBOR Interest	LX123898	30-Nov-2016	\$6,170.45	\$1,783,928.92
JD Power and Associates - First Lien Initial Term Loan	LIBOR Interest	LX152918	30-Nov-2016	\$5,911.11	\$1,789,840.02
Keurig Green Mountain Inc - Term B USD Loan	LIBOR Interest	LX150733	30-Nov-2016	\$1,232.67	\$1,791,072.69
Lannett Company, Inc. - Initial Tranche A Term Loan	LIBOR Interest	LX149421	30-Nov-2016	\$6,917.97	\$1,797,990.66
Magic Newco LLC - First Lien USD Term Loan	LIBOR Interest	LX124101	30-Nov-2016	\$6,081.15	\$1,804,071.81
Match Group Inc - Term B-1 Loan	LIBOR Interest	LX148815	30-Nov-2016	\$1,303.39	\$1,805,375.19
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LIBOR Interest	LX152400	30-Nov-2016	\$6,234.38	\$1,811,609.57
Mediacom Illinois LLC - Tranche G Term Loan	LIBOR Interest	LX138076	30-Nov-2016	\$11,550.32	\$1,823,159.89
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	30-Nov-2016	\$4,304.96	\$1,827,464.84
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	30-Nov-2016	\$148.45	\$1,827,613.29
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	30-Nov-2016	\$148.45	\$1,827,761.74

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	30-Nov-2016	\$148.45	\$1,827,910.18
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	30-Nov-2016	\$148.45	\$1,828,058.63
Nexeo Solutions LLC - Initial Term Loan	LIBOR Interest	LX152596	30-Nov-2016	\$5,600.67	\$1,833,659.30
Presidio Inc - Term B Loan	LIBOR Interest	LX144522	30-Nov-2016	\$565.36	\$1,834,224.65
Prestige Brands Inc - Term B-3 Loan	LIBOR Interest	LX144376	30-Nov-2016	\$5,995.68	\$1,840,220.34
Sabre Inc - Term B Loan	LIBOR Interest	LX128407	30-Nov-2016	\$2,867.08	\$1,843,087.41
Sinclair Television Group Inc - Retired -- Tranche B Term Loan	LIBOR Interest	LX118445	30-Nov-2016	\$4,861.16	\$1,847,948.58
SK Spice Sarl - Term Loan A	LIBOR Interest	LX145173	30-Nov-2016	\$6,792.06	\$1,854,740.64
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LIBOR Interest	LX154344	30-Nov-2016	\$19,019.00	\$1,873,759.64
Solenis International LP - First Lien Initial Dollar Term Loan	LIBOR Interest	LX138119	30-Nov-2016	\$9,996.16	\$1,883,755.80
Solenis International LP - First Lien Initial Dollar Term Loan	LIBOR Interest	LX138119	30-Nov-2016	\$21,588.43	\$1,905,344.22
SourceHOV LLC - First Lien Term B Loan	LIBOR Interest	LX141601	30-Nov-2016	\$22,553.71	\$1,927,897.93
Tank Holding Corp - Initial Term Loan	LIBOR Interest	LX124491	30-Nov-2016	\$583.40	\$1,928,481.34
Transdigm Inc - Tranche E Term Loan	LIBOR Interest	LX144552	30-Nov-2016	\$4,620.57	\$1,933,101.90
Tribune Media Company - Term B Loan	LIBOR Interest	LX145376	30-Nov-2016	\$6,659.41	\$1,939,761.32
Vizient Inc - Term B-2 Loan	LIBOR Interest	LX155398	30-Nov-2016	\$8,798.53	\$1,948,559.85
World Triathlon Corporation - Initial Term Loan	LIBOR Interest	LX138034	30-Nov-2016	\$12,829.69	\$1,961,389.54
	BNY cash reserve		01-Dec-2016	\$131.26	\$1,961,520.80
Packers Holdings LLC - Initial Term Loan	Amendment Fee	LX142148	01-Dec-2016	\$12,281.25	\$1,973,802.05
Packers Holdings LLC - Initial Term Loan	LIBOR Interest	LX142148	01-Dec-2016	\$58,382.12	\$2,032,184.16
Prestige Brands Inc - Term B-3 Loan	Process Receivable	LX144376	01-Dec-2016	\$46.42	\$2,032,230.58
UFC Holdings LLC - First Lien Term Loan	Delayed Compensation	LX153867	01-Dec-2016	\$5,833.34	\$2,038,063.92
UFC Holdings LLC - First Lien Term Loan	Cost of Carry	LX153867	01-Dec-2016	(\$633.86)	\$2,037,430.06
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LIBOR Interest	LX143679	01-Dec-2016	\$6,484.05	\$2,043,914.11
Ion Media Networks Inc - Retired - Term B-1 Loan	LIBOR Interest	LX142415	02-Dec-2016	\$39,725.30	\$2,083,639.41
Ion Media Networks Inc - Retired - Term B-1 Loan	Amendment Fee	LX142415	02-Dec-2016	\$23,894.92	\$2,107,534.33
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LIBOR Interest	LX151194	02-Dec-2016	\$26,031.69	\$2,133,566.02
Zebra Technologies Corporation - Retired - New Term Loan	LIBOR Interest		02-Dec-2016	\$19,956.81	\$2,153,522.82
First Data Corporation - 2021C New Dollar Term Loan	LIBOR Interest	LX155529	05-Dec-2016	\$36.73	\$2,153,559.55
Diebold Inc - Dollar Term B Loan	LIBOR Interest	LX151920	06-Dec-2016	\$5,991.32	\$2,159,550.87
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Delayed Compensation	LX152400	06-Dec-2016	\$165.15	\$2,159,716.02
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Cost of Carry	LX152400	06-Dec-2016	(\$19.82)	\$2,159,696.20
PRA Holdings Inc - Tranche B-1 Term Loan	LIBOR Interest	LX131961	06-Dec-2016	\$23,372.43	\$2,183,068.63
Zebra Technologies Corporation - Retired - New Term Loan	LIBOR Interest		06-Dec-2016	\$897.57	\$2,183,966.20
AdvancePierre Foods Inc - Effective Date Term Loan	LIBOR Interest	LX152943	07-Dec-2016	\$1,474.04	\$2,185,440.24
Bass Pro Group LLC - Term Loan	LIBOR Interest	LX144858	07-Dec-2016	\$13,065.64	\$2,198,505.88
Cengage Learning Inc - Term B Loan	LIBOR Interest	LX152766	07-Dec-2016	\$61,992.73	\$2,260,498.61
Keurig Green Mountain Inc - Term B USD Loan	LIBOR Interest	LX150733	07-Dec-2016	\$1,232.67	\$2,261,731.28
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Delayed Compensation	LX152400	07-Dec-2016	\$96.16	\$2,261,827.44
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Cost of Carry	LX152400	07-Dec-2016	(\$11.73)	\$2,261,815.71
Quorum Health Corporation - Term Loan	LIBOR Interest	LX152098	07-Dec-2016	\$26.02	\$2,261,841.72
Quorum Health Corporation - Term Loan	LIBOR Interest	LX152098	07-Dec-2016	\$58.90	\$2,261,900.62
Alliance Healthcare Services Inc - Initial Term Loan	LIBOR Interest	LX129754	08-Dec-2016	\$1,793.13	\$2,263,693.75
Cortes NP Acquisition Corporation - Initial Term Loan	Other Fee	LX155379	08-Dec-2016	\$2,213.11	\$2,265,906.86
inVentiv Group Holdings Inc - First Lien Initial Term Loan	Other Fee	LX154353	08-Dec-2016	\$859.38	\$2,266,766.24
Match Group Inc - Term B-1 Loan	PRIME Interest	LX148815	08-Dec-2016	\$1,864.75	\$2,268,630.99
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Cost of Carry	LX152400	08-Dec-2016	(\$21.51)	\$2,268,609.48
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Delayed Compensation	LX152400	08-Dec-2016	\$170.94	\$2,268,780.42

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Delayed Compensation	LX152400	08-Dec-2016	\$156.66	\$2,268,937.08
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Cost of Carry	LX152400	08-Dec-2016	(\$19.79)	\$2,268,917.29
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	08-Dec-2016	\$39.59	\$2,268,956.88
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	08-Dec-2016	\$39.59	\$2,268,996.47
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	08-Dec-2016	\$39.59	\$2,269,036.05
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	08-Dec-2016	\$39.59	\$2,269,075.64
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	08-Dec-2016	\$1,147.99	\$2,270,223.63
Alfred Fueling Systems Inc - First Lien Initial Term Loan	LIBOR Interest	LX137915	09-Dec-2016	\$16,979.40	\$2,287,203.03
Catalent Pharma Solutions Inc - Dollar Term Loan	LIBOR Interest	LX137090	09-Dec-2016	\$2,082.40	\$2,289,285.43
Eastern Power LLC - Term Loan	Amendment Fee	LX140953	09-Dec-2016	\$17,990.37	\$2,307,275.80
Information Resources Inc - Term Loan	LIBOR Interest	LX132782	09-Dec-2016	\$2,368.00	\$2,309,643.80
Information Resources Inc - Term Loan	LIBOR Interest	LX132782	09-Dec-2016	\$360.38	\$2,310,004.18
USIC Holdings Inc - Retired - First Lien Initial Term Loan	LIBOR Interest	LX131356	09-Dec-2016	\$38,092.03	\$2,348,096.21
Zebra Technologies Corporation - Refinancing Term Loan	LIBOR Interest	LX152897	09-Dec-2016	\$8.06	\$2,348,104.26
Netsmart Technologies Inc - Term C-1 Loan	LIBOR Interest	LX156671	12-Dec-2016	\$4,201.39	\$2,352,305.65
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LIBOR Interest	LX143679	12-Dec-2016	\$14.01	\$2,352,319.66
Match Group Inc - Term B-1 Loan	Amendment Fee	LX148815	13-Dec-2016	\$2,734.38	\$2,355,054.04
Trugreen Limited Partnership - First Lien Term Loan	LIBOR Interest	LX152068	13-Dec-2016	\$4,178.42	\$2,359,232.46
Lions Gate Entertainment Corp - Term B Loan	Other Fee	LX153562	14-Dec-2016	\$1,359.48	\$2,360,591.94
Macdermid Inc - Tranche B-4 Term Loan	LIBOR Interest	LX155517	14-Dec-2016	\$22,019.99	\$2,382,611.93
Natel Engineering Company Inc - Initial Term Loan	LIBOR Interest	LX143854	14-Dec-2016	\$3,874.22	\$2,386,486.15
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LIBOR Interest	LX132659	14-Dec-2016	\$4,241.22	\$2,390,727.37
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LIBOR Interest	LX130609	14-Dec-2016	\$8,482.45	\$2,399,209.82
Alliance Healthcare Services Inc - Initial Term Loan	LIBOR Interest	LX129754	15-Dec-2016	\$1,571.90	\$2,400,781.72
BC Luxembourg Sarl - Term B-3 Loan	LIBOR Interest	LX153989	15-Dec-2016	\$5,968.18	\$2,406,749.90
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LIBOR Interest	LX142305	15-Dec-2016	\$8,990.43	\$2,415,740.32
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LIBOR Interest	LX142305	15-Dec-2016	\$3,370.40	\$2,419,110.72
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LIBOR Interest	LX142305	15-Dec-2016	\$5,947.76	\$2,425,058.48
Huntsman International LLC - 2023 Term B Loan	LIBOR Interest	LX156697	15-Dec-2016	\$7,773.44	\$2,432,831.92
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility Retired 12/29/2016	LIBOR Interest	LX144654	15-Dec-2016	\$3,927.71	\$2,436,759.62
Ziggo Secured Finance Partnership - Term D Loan	LIBOR Interest	LX154367	15-Dec-2016	\$7,371.19	\$2,444,130.81
Lanyon Solutions Inc - First Lien Term B Loan	Commitment Fee	LX153935	16-Dec-2016	\$22,311.89	\$2,466,442.70
Spin Holdco Inc - Initial Term Loan	LIBOR Interest	LX129663	16-Dec-2016	\$5,844.87	\$2,472,287.58
Blount International, Inc. - Initial Term Loan	LIBOR Interest	LX149926	19-Dec-2016	\$12,856.67	\$2,485,144.24
Camelot US Acquisition I Co - Initial Term Loan	Cost of Carry	LX155002	19-Dec-2016	(\$455.26)	\$2,484,688.98
Camelot US Acquisition I Co - Initial Term Loan	Delayed Compensation	LX155002	19-Dec-2016	\$3,694.45	\$2,488,383.43
Wand Intermediate I LP - Second Lien Initial Term Loan	LIBOR Interest	LX140861	19-Dec-2016	\$53,728.99	\$2,542,112.42
AF Borrower LLC - First Lien Initial Term Loan	LIBOR Interest	LX142446	21-Dec-2016	\$46,763.09	\$2,588,875.52
Natel Engineering Company Inc - Initial Term Loan	LIBOR Interest	LX143854	21-Dec-2016	\$894.14	\$2,589,769.66
Epicor Software Corporation - Incremental Term Loan	LIBOR Interest	LX154464	22-Dec-2016	\$128.54	\$2,589,898.20
Epicor Software Corporation - Term B Loan	LIBOR Interest	LX144606	22-Dec-2016	\$48.48	\$2,589,946.67
Albertson's LLC - Retired Term B-6 Loan	LIBOR Interest	LX152913	23-Dec-2016	\$10,314.50	\$2,600,261.18
FMG Resources (August 2006) Pty Ltd. - Term Loan	LIBOR Interest	LX133573	23-Dec-2016	\$2,975.89	\$2,603,237.06
Keurig Green Mountain Inc - Term B USD Loan	LIBOR Interest	LX150733	23-Dec-2016	\$10,730.16	\$2,613,967.22
Zebra Technologies Corporation - Refinancing Term Loan	LIBOR Interest	LX152897	23-Dec-2016	\$36.48	\$2,614,003.70
Delttek Inc - Second Lien Term Loan	LIBOR Interest	LX145143	27-Dec-2016	\$60,958.33	\$2,674,962.03
Delttek Inc - Second Lien Term Loan	Amendment Fee	LX145143	27-Dec-2016	\$30,000.00	\$2,704,962.03

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Amneal Pharmaceuticals LLC - Term Loan B	LIBOR Interest	LX133102	28-Dec-2016	\$39,226.48	\$2,744,188.52
First Data Corporation - 2021C New Dollar Term Loan	LIBOR Interest	LX155529	28-Dec-2016	\$10,049.06	\$2,754,237.57
FMG Resources (August 2006) Pty Ltd. - Term Loan	LIBOR Interest	LX133573	28-Dec-2016	\$6,931.29	\$2,761,168.87
Greatbatch Ltd - Term B Loan	LIBOR Interest	LX147756	28-Dec-2016	\$33,292.84	\$2,794,461.70
Landslide Holdings, Inc. - First Lien Term Loan	LIBOR Interest	LX154954	28-Dec-2016	\$11,653.59	\$2,806,115.29
Outerwall Inc - First Lien Term B Loan	LIBOR Interest	LX154967	28-Dec-2016	\$32,782.12	\$2,838,897.41
Outerwall Inc - Second Lien Term B Loan	LIBOR Interest	LX154968	28-Dec-2016	\$31,091.67	\$2,869,989.08
Prime Security Services Borrower LLC - Retired - First Lien Term B-1 Loan	LIBOR Interest	LX152286	28-Dec-2016	\$13,763.60	\$2,883,752.67
NVLX Acquisition, LLC - Term Loan (First Lien)	LIBOR Interest	LX142207	29-Dec-2016	\$56,955.61	\$2,940,708.28
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility Retired 12/29/2016	LIBOR Interest	LX144654	29-Dec-2016	\$1,832.93	\$2,942,541.21
	Engility Corporation		30-Dec-2016	(\$77.21)	\$2,942,464.00
AdvancePierre Foods Inc - Effective Date Term Loan	LIBOR Interest	LX152943	30-Dec-2016	\$2,734.80	\$2,945,198.81
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LIBOR Interest	LX138508	30-Dec-2016	\$70.83	\$2,945,269.64
Aecom Technology Corporation - Term B Loan	LIBOR Interest	LX141061	30-Dec-2016	\$873.26	\$2,946,142.90
AF Borrower LLC - First Lien Initial Term Loan	LIBOR Interest	LX142446	30-Dec-2016	\$11.74	\$2,946,154.64
Affordable Care Holding Corp - First Lien Term B Loan	LIBOR Interest	LX148481	30-Dec-2016	\$36,064.28	\$2,982,218.92
Albany Molecular Research Inc - Term Loan	LIBOR Interest	LX146837	30-Dec-2016	\$27.58	\$2,982,246.49
Albaugh LLC - Initial Term Loan	LIBOR Interest	LX137116	30-Dec-2016	\$53,521.65	\$3,035,768.14
Alix Partners LLP - 2016 Refinancing Term B Loan	LIBOR Interest	LX155476	30-Dec-2016	\$17,325.00	\$3,053,093.14
Allied Universal Holdco LLC - First Lien Initial Term Loan	LIBOR Interest	LX146534	30-Dec-2016	\$15,781.22	\$3,068,874.36
Allnex Sarl - Tranche B-2 Term Loan	LIBOR Interest	LX152754	30-Dec-2016	\$52.28	\$3,068,926.64
Allnex USA Inc - Tranche B-3 Term Loan	LIBOR Interest	LX152923	30-Dec-2016	\$39.39	\$3,068,966.03
Alorica Inc. - Term B Loan	LIBOR Interest	LX153037	30-Dec-2016	\$1,142.97	\$3,070,109.00
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LIBOR Interest	LX139396	30-Dec-2016	\$61,936.48	\$3,132,045.48
American Bath Group LLC - First Lien Term Loan	LIBOR Interest	LX155089	30-Dec-2016	\$8,437.50	\$3,140,482.98
American Tire Distributors Inc - Initial Term Loan	LIBOR Interest	LX143787	30-Dec-2016	\$10,735.58	\$3,151,218.56
Applied Systems Inc - First Lien Initial Term Loan	LIBOR Interest	LX134866	30-Dec-2016	\$19,097.29	\$3,170,315.85
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LIBOR Interest	LX153045	30-Dec-2016	\$8,982.04	\$3,179,297.89
AVSC Holding Corp - First Lien Initial Term Loan	LIBOR Interest	LX134957	30-Dec-2016	\$15.19	\$3,179,313.08
AVSC Holding Corp - First Lien Initial Term Loan	LIBOR Interest	LX134957	30-Dec-2016	\$1.81	\$3,179,314.89
AVSC Holding Corp - First Lien Initial Term Loan	LIBOR Interest	LX134957	30-Dec-2016	\$11.34	\$3,179,326.23
Bass Pro Group LLC - Term Loan	LIBOR Interest	LX144858	30-Dec-2016	\$25.42	\$3,179,351.65
Bats Global Markets Inc - Refinancing Term Loan	LIBOR Interest	LX153214	30-Dec-2016	\$10,398.71	\$3,189,750.36
BMC Software Finance Inc - Initial US Term Loan	LIBOR Interest	LX130254	30-Dec-2016	\$49,499.87	\$3,239,250.23
Calpine Construction Finance Company L P - Term B-1 Loan	LIBOR Interest	LX129420	30-Dec-2016	\$30,572.30	\$3,269,822.53
Camelot US Acquisition I Co - Initial Term Loan	LIBOR Interest	LX155002	30-Dec-2016	\$5,980.01	\$3,275,802.55
Camelot US Acquisition I Co - Initial Term Loan	LIBOR Interest	LX155002	30-Dec-2016	\$8,258.11	\$3,284,060.66
Cengage Learning Inc - Term B Loan	LIBOR Interest	LX152766	30-Dec-2016	\$39.27	\$3,284,099.93
Charter Communications Operating LLC - Term E Loan	LIBOR Interest	LX129060	30-Dec-2016	\$4,839.53	\$3,288,939.45
Checkout Holding Corp - First Lien Term B Loan	LIBOR Interest	LX136210	30-Dec-2016	\$10,996.88	\$3,299,936.33
Chefs' Warehouse Inc (The) - Term Loan	LIBOR Interest	LX152998	30-Dec-2016	\$9,456.32	\$3,309,392.65
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LIBOR Interest	LX144539	30-Dec-2016	\$209.36	\$3,309,602.01
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LIBOR Interest	LX144540	30-Dec-2016	\$299.13	\$3,309,901.14
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LIBOR Interest	LX137183	30-Dec-2016	\$6.21	\$3,309,907.35
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LIBOR Interest	LX137287	30-Dec-2016	\$37.54	\$3,309,944.89
Concordia Healthcare Corp - Dollar Term Loan	LIBOR Interest	LX148270	30-Dec-2016	\$88.35	\$3,310,033.24
Cortes NP Acquisition Corporation - Initial Term Loan	LIBOR Interest	LX155379	30-Dec-2016	\$3,666.67	\$3,313,699.91
Coty Inc - Term B USD Loan	LIBOR Interest	LX155916	30-Dec-2016	\$2.73	\$3,313,702.64

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	PRIME Interest	LX142305	30-Dec-2016	\$20.49	\$3,313,723.13
Dell International LLC - Term B Loan	LIBOR Interest	LX150043	30-Dec-2016	\$13,125.00	\$3,326,848.13
Diebold Inc - Dollar Term B Loan	LIBOR Interest	LX151920	30-Dec-2016	\$15.49	\$3,326,863.63
Donnelley Financial Solutions Inc - Term B Loan	LIBOR Interest	LX155094	30-Dec-2016	\$5,486.11	\$3,332,349.74
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LIBOR Interest	LX133966	30-Dec-2016	\$26,253.34	\$3,358,603.08
DTI Holdco Inc - Initial Term Loan	LIBOR Interest	LX154767	30-Dec-2016	\$3,836.81	\$3,362,439.89
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LIBOR Interest	LX147102	30-Dec-2016	\$20.28	\$3,362,460.16
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LIBOR Interest	LX147102	30-Dec-2016	\$1,045.00	\$3,363,505.16
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LIBOR Interest	LX147102	30-Dec-2016	\$1,068.22	\$3,364,573.38
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LIBOR Interest	LX147102	30-Dec-2016	\$20.73	\$3,364,594.11
Eastern Power LLC - Term Loan	LIBOR Interest	LX140953	30-Dec-2016	\$45,475.66	\$3,410,069.77
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LIBOR Interest	LX145129	30-Dec-2016	\$6,203.13	\$3,416,272.89
Engility Corporation - Term B2 Loan	PRIME Interest	LX154035	30-Dec-2016	\$77.21	\$3,416,350.11
Engility Corporation - Term B2 Loan	LIBOR Interest	LX154035	30-Dec-2016	\$4,274.91	\$3,420,625.02
Engility Corporation - Term B2 Loan	LIBOR Interest	LX154035	30-Dec-2016	\$70.47	\$3,420,695.49
Epicor Software Corporation - Incremental Term Loan	LIBOR Interest	LX154464	30-Dec-2016	\$10,241.39	\$3,430,936.87
Epicor Software Corporation - Term B Loan	LIBOR Interest	LX144606	30-Dec-2016	\$3,862.39	\$3,434,799.27
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LIBOR Interest	LX151236	30-Dec-2016	\$3,773.74	\$3,438,573.00
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	PRIME Interest	LX151236	30-Dec-2016	\$176.07	\$3,438,749.07
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LIBOR Interest	LX151236	30-Dec-2016	\$3,784.24	\$3,442,533.32
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LIBOR Interest	LX134319	30-Dec-2016	\$29,280.49	\$3,471,813.81
Fairmount Santrol Inc - Tranche B-2 Term Loan	LIBOR Interest	LX136121	30-Dec-2016	\$27,605.81	\$3,499,419.62
Filtration Group Corporation - Initial Term Loan	LIBOR Interest	LX133605	30-Dec-2016	\$17.98	\$3,499,437.59
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LIBOR Interest	LX146801	30-Dec-2016	\$18,472.22	\$3,517,909.81
Flavors Holdings Inc - First Lien Tranche B Term Loan	LIBOR Interest	LX141067	30-Dec-2016	\$46,068.75	\$3,563,978.56
Flexera Software LLC - Second Lien Term Loan	LIBOR Interest	LX136092	30-Dec-2016	\$3,333.33	\$3,594,311.90
Floor And Decor Outlets Of America Inc - Term Loan	LIBOR Interest	LX155129	30-Dec-2016	\$11,375.00	\$3,605,686.90
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LIBOR Interest	LX146885	30-Dec-2016	\$18,393.96	\$3,624,080.85
GOBP Holdings Inc - First Lien Initial Term Loan	LIBOR Interest	LX141483	30-Dec-2016	\$37,253.60	\$3,661,334.45
Granite Acquisition Inc - First Lien Term B Loan	LIBOR Interest	LX141384	30-Dec-2016	\$35,683.07	\$3,697,017.52
Granite Acquisition Inc - First Lien Term C Loan	LIBOR Interest	LX141385	30-Dec-2016	\$1,598.02	\$3,698,615.54
Hoffmaster Group Inc - First Lien Initial Term Loan	LIBOR Interest	LX155800	30-Dec-2016	\$9,090.28	\$3,707,705.82
Huntsman International LLC - 2023 Term B Loan	LIBOR Interest	LX156697	30-Dec-2016	\$9.72	\$3,707,715.54
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LIBOR Interest	LX120047	30-Dec-2016	\$6,520.12	\$3,714,235.66
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LIBOR Interest	LX120047	30-Dec-2016	\$13,050.03	\$3,727,285.69
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LIBOR Interest	LX120047	30-Dec-2016	\$771.54	\$3,728,057.24
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LIBOR Interest	LX155053	30-Dec-2016	\$21,612.50	\$3,749,669.74
Ineos US Finance LLC - 2022 Dollar Term Loan	LIBOR Interest	LX143587	30-Dec-2016	\$3,488.51	\$3,753,158.25
Ineos US Finance LLC - Dollar Term Loan	LIBOR Interest	LX123898	30-Dec-2016	\$6,170.45	\$3,759,328.70
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LIBOR Interest	LX154124	30-Dec-2016	\$31,074.29	\$3,790,402.99
Infor (US) Inc - Tranche B-5 Term Loan	LIBOR Interest	LX134487	30-Dec-2016	\$18,251.95	\$3,808,654.94
Informatica Corporation - Dollar Term Loan	LIBOR Interest	LX144702	30-Dec-2016	\$45,045.00	\$3,853,699.94
Information Resources Inc - Term Loan	LIBOR Interest	LX132782	30-Dec-2016	\$19,453.66	\$3,873,153.60
IPC Corp - First Lien Term B-1 Loan	LIBOR Interest	LX144340	30-Dec-2016	\$60.16	\$3,873,213.76
Jaguar Holding Company II - Initial Term Loan	LIBOR Interest	LX146947	30-Dec-2016	\$641.63	\$3,873,855.39
Jaguar Holding Company II - Initial Term Loan	LIBOR Interest	LX146947	30-Dec-2016	\$775.04	\$3,874,630.43
JD Power and Associates - First Lien Initial Term Loan	LIBOR Interest	LX152918	30-Dec-2016	\$2,333.33	\$3,876,963.76
KAR Auction Services Inc - Tranche B-3 Term Loan	LIBOR Interest	LX151490	30-Dec-2016	\$24,754.90	\$3,901,718.66

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Kronos Acquisition Holdings Inc - Initial Term Loan	LIBOR Interest	LX147095	30-Dec-2016	\$19.45	\$3,901,738.11
Kronos Acquisition Holdings Inc - Initial Term Loan	LIBOR Interest	LX147095	30-Dec-2016	\$27.95	\$3,901,766.06
Lannett Company, Inc. - Initial Tranche A Term Loan	LIBOR Interest	LX149421	30-Dec-2016	\$6,917.97	\$3,908,684.03
LTI Holdings Inc - First Lien Initial Term Loan	LIBOR Interest	LX143748	30-Dec-2016	\$32,729.36	\$3,941,413.39
Macdermid Inc - Tranche B-4 Term Loan	LIBOR Interest	LX155517	30-Dec-2016	\$11,744.00	\$3,953,157.38
Magic Newco LLC - First Lien USD Term Loan	LIBOR Interest	LX124101	30-Dec-2016	\$6,065.33	\$3,959,222.71
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LIBOR Interest	LX152400	30-Dec-2016	\$7,802.86	\$3,967,025.57
Mediacom Illinois LLC - Tranche G Term Loan	LIBOR Interest	LX138076	30-Dec-2016	\$14.49	\$3,967,040.07
Midas Intermediate Holdco II LLC - Initial Term Loan	LIBOR Interest	LX148738	30-Dec-2016	\$44,712.13	\$4,011,752.19
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LIBOR Interest	LX154074	30-Dec-2016	\$19,250.00	\$4,031,002.19
MPH Acquisition Holdings LLC - Initial Term Loan	LIBOR Interest	LX152711	30-Dec-2016	\$9,674.03	\$4,040,676.22
MSC Software Corporation - First Lien Initial Term Loan	LIBOR Interest	LX137725	30-Dec-2016	\$37,249.79	\$4,077,926.01
Netsmart Technologies Inc - Term C-1 Loan	LIBOR Interest	LX156671	30-Dec-2016	\$17.23	\$4,077,943.25
Nexeo Solutions LLC - Initial Term Loan	LIBOR Interest	LX152596	30-Dec-2016	\$5,740.36	\$4,083,683.60
NVA Holdings Inc - First Lien Term Loan	LIBOR Interest	LX140043	30-Dec-2016	\$14,226.56	\$4,097,910.16
NVA Holdings Inc - First Lien Term Loan	LIBOR Interest	LX140043	30-Dec-2016	\$3,380.10	\$4,101,290.27
NVA Holdings Inc - Second Lien Term Loan	LIBOR Interest	LX140045	30-Dec-2016	\$32,355.56	\$4,133,645.82
NXP BV - Tranche F Loans	LIBOR Interest	LX155082	30-Dec-2016	\$9,986.22	\$4,143,632.04
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LIBOR Interest	LX132972	30-Dec-2016	\$38,885.80	\$4,182,517.84
Osmose Utility Services Inc - First Lien Initial Term Loan	LIBOR Interest	LX147103	30-Dec-2016	\$11,886.88	\$4,194,404.71
Outerwall Inc - First Lien Term B Loan	PRIME Interest	LX154967	30-Dec-2016	\$2.59	\$4,194,407.30
Packers Holdings LLC - Initial Term Loan	LIBOR Interest	LX142148	30-Dec-2016	\$18,797.14	\$4,213,204.44
PQ Corporation - First Amendment Tranche B-1 Term Loan	LIBOR Interest	LX156638	30-Dec-2016	\$5,018.67	\$4,218,223.11
Presidio Inc - Term B Loan	LIBOR Interest	LX144522	30-Dec-2016	\$153.73	\$4,218,376.84
Presidio Inc - Term B Loan	LIBOR Interest	LX144522	30-Dec-2016	\$565.36	\$4,218,942.20
Presidio Inc - Term B Loan	LIBOR Interest	LX144522	30-Dec-2016	\$414.60	\$4,219,356.79
Prestige Brands Inc - Term B-3 Loan	LIBOR Interest	LX144376	30-Dec-2016	\$5,995.68	\$4,225,352.48
Printpack Holdings Inc - First Lien Term Loan	LIBOR Interest	LX153744	30-Dec-2016	\$231.54	\$4,225,584.02
Raley's - Initial Term Loan	LIBOR Interest	LX144106	30-Dec-2016	\$52,122.13	\$4,277,706.15
Royal Holdings Inc - First Lien Initial Term Loan	LIBOR Interest	LX144982	30-Dec-2016	\$22,553.12	\$4,300,259.27
Sabre Inc - Term B Loan	LIBOR Interest	LX128407	30-Dec-2016	\$2,867.08	\$4,303,126.34
Sabre Inc - Term B Loan	LIBOR Interest	LX128407	30-Dec-2016	\$7,779.52	\$4,310,905.87
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LIBOR Interest	LX129228	30-Dec-2016	\$10,394.86	\$4,321,300.72
Shearer's Foods LLC - Second Lien Term Loan	LIBOR Interest	LX137741	30-Dec-2016	\$29,385.42	\$4,350,686.14
Sinclair Television Group Inc - Retired -- Tranche B Term Loan	LIBOR Interest	LX118445	30-Dec-2016	\$4,861.16	\$4,355,547.30
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LIBOR Interest	LX157058	30-Dec-2016	\$8.44	\$4,355,555.74
SK Spice Sarl - Term Loan A	LIBOR Interest	LX145173	30-Dec-2016	\$91.92	\$4,355,647.67
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LIBOR Interest	LX154344	30-Dec-2016	\$5,486.25	\$4,361,133.92
Solenis International LP - First Lien Initial Dollar Term Loan	LIBOR Interest	LX138119	30-Dec-2016	\$26.56	\$4,361,160.48
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LIBOR Interest	LX151194	30-Dec-2016	\$8,009.75	\$4,369,170.23
Sophia LP - Closing Date Term Loan	LIBOR Interest	LX147846	30-Dec-2016	\$28,941.34	\$4,398,111.57
SourceHOV LLC - First Lien Term B Loan	LIBOR Interest	LX141601	30-Dec-2016	\$22,553.71	\$4,420,665.28
Spin Holdco Inc - Initial Term Loan	LIBOR Interest	LX129663	30-Dec-2016	\$28.40	\$4,420,693.68
Springer Science & Business Media GMBH - Initial Term B9 Loan	LIBOR Interest	LX143523	30-Dec-2016	\$1,459.32	\$4,422,153.00
Springer Science & Business Media GMBH - Initial Term B9 Loan	LIBOR Interest	LX143523	30-Dec-2016	\$1,132.52	\$4,423,285.52
Springer Science & Business Media GMBH - Initial Term B9 Loan	LIBOR Interest	LX143523	30-Dec-2016	\$4,488.87	\$4,427,774.39
Springer Science & Business Media GMBH - Initial Term B9 Loan	LIBOR Interest	LX143523	30-Dec-2016	\$12,284.66	\$4,440,059.06
Springer Science & Business Media GMBH - Initial Term B9 Loan	LIBOR Interest	LX143523	30-Dec-2016	\$25,676.56	\$4,465,735.62
Springer Science & Business Media GMBH - Initial Term B9 Loan	LIBOR Interest	LX143523	30-Dec-2016	\$2,265.42	\$4,468,001.04
St. George's University Scholastic Services LLC - Term Loan	LIBOR Interest	LX152959	30-Dec-2016	\$666.17	\$4,468,667.22
St. George's University Scholastic Services LLC - Term Loan	LIBOR Interest	LX152959	30-Dec-2016	\$17,502.23	\$4,486,169.45
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LIBOR Interest	LX144331	30-Dec-2016	\$21,271.25	\$4,507,440.70

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Stratose Intermediate Holdings II LLC - Term Loan	LIBOR Interest	LX150491	30-Dec-2016	\$15,052.92	\$4,522,493.61
Tank Holding Corp - Initial Term Loan	LIBOR Interest	LX124491	30-Dec-2016	\$233.36	\$4,522,726.98
Telesat Canada - Term B-3 Loan	LIBOR Interest	LX156204	30-Dec-2016	\$18.75	\$4,522,745.73
Transdigm Inc - Tranche E Term Loan	LIBOR Interest	LX144552	30-Dec-2016	\$4,620.57	\$4,527,366.29
Tribune Media Company - Term B Loan	LIBOR Interest	LX145376	30-Dec-2016	\$6,659.41	\$4,534,025.71
U.S. Renal Care Inc - First Lien Initial Term Loan	LIBOR Interest	LX148925	30-Dec-2016	\$33,680.90	\$4,567,706.61
U.S. Renal Care Inc - Second Lien Term Loan	LIBOR Interest	LX148927	30-Dec-2016	\$18,200.00	\$4,585,906.61
Univar USA Inc - Initial Dollar Term Loan	LIBOR Interest	LX145474	30-Dec-2016	\$15,792.29	\$4,601,698.90
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LIBOR Interest	LX132659	30-Dec-2016	\$4.07	\$4,601,702.97
VCVH Holding Corp - First Lien Initial Term Loan	LIBOR Interest	LX152675	30-Dec-2016	\$36,309.00	\$4,638,011.97
Vencore Inc - Initial Term Loan (First Lien)	LIBOR Interest	LX137131	30-Dec-2016	\$10,469.67	\$4,648,481.63
Vizient Inc - Term B-2 Loan	LIBOR Interest	LX155398	30-Dec-2016	\$8,798.53	\$4,657,280.16
Western Digital Corporation - US Term B-1 Loan	LIBOR Interest	LX154422	30-Dec-2016	\$10,473.75	\$4,667,753.91
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LIBOR Interest	LX135748	30-Dec-2016	\$7.34	\$4,667,761.25
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LIBOR Interest	LX135748	30-Dec-2016	\$80.38	\$4,667,841.63
World Triathlon Corporation - Initial Term Loan	LIBOR Interest	LX138034	30-Dec-2016	\$12,829.69	\$4,680,671.32
Zebra Technologies Corporation - Refinancing Term Loan	LIBOR Interest	LX152897	30-Dec-2016	\$64.37	\$4,680,735.69
	Dividend		03-Jan-2017	\$186.55	\$4,680,922.24
Amneal Pharmaceuticals LLC - Term Loan B	PRIME Interest	LX133102	03-Jan-2017	\$1.41	\$4,680,923.65
Amneal Pharmaceuticals LLC - Term Loan B	PRIME Interest	LX133102	03-Jan-2017	\$29.86	\$4,680,953.52
Blount International, Inc. - Initial Term Loan	PRIME Interest	LX149926	03-Jan-2017	\$18.45	\$4,680,971.97
Clover Technologies Group LLC - Initial Term Loan	PRIME Interest	LX136594	03-Jan-2017	\$66.05	\$4,681,038.01
Coty Inc - Term B USD Loan	LIBOR Interest	LX155916	03-Jan-2017	\$1,227.54	\$4,682,265.55
Expro Finservices SARL - Initial Term Loan	LIBOR Interest	LX139588	03-Jan-2017	\$27,606.19	\$4,709,871.74
Galleria Company - Term B Loan	LIBOR Interest	LX148185	03-Jan-2017	\$2,833.33	\$4,712,705.08
Horizon Pharma Inc - 2015 Term Loan	LIBOR Interest	LX144256	03-Jan-2017	\$38.19	\$4,712,743.27
Ion Media Networks Inc - Term B-2 Loan	LIBOR Interest	LX157315	03-Jan-2017	\$19,115.93	\$4,731,859.21
Presidio Inc - Term B Loan	LIBOR Interest	LX144522	03-Jan-2017	\$60,995.89	\$4,792,855.10
Sinclair Television Group Inc - Retired -- Tranche B Term Loan	LIBOR Interest	LX118445	03-Jan-2017	\$650.79	\$4,793,505.89
UFC Holdings LLC - First Lien Term Loan	LIBOR Interest	LX153867	03-Jan-2017	\$25.69	\$4,793,531.58
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LIBOR Interest	LX143679	03-Jan-2017	\$4,725.40	\$4,798,256.98
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	Process Receivable	LX143679	03-Jan-2017	\$2,356.11	\$4,800,613.09
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	Process Receivable	LX143679	03-Jan-2017	\$7.36	\$4,800,620.45
Quorum Health Corporation - Term Loan	LIBOR Interest	LX152098	04-Jan-2017	\$136.38	\$4,800,756.84
Tank Holding Corp - Initial Term Loan	Delayed Compensation	LX124491	04-Jan-2017	(\$1,330.28)	\$4,799,426.56
Tank Holding Corp - Initial Term Loan	Cost of Carry	LX124491	04-Jan-2017	\$194.02	\$4,799,620.58
CSM Bakery Solutions LLC - First Lien Term Loan	LIBOR Interest	LX129905	05-Jan-2017	\$43,770.96	\$4,843,391.53
Univar USA Inc - Initial Dollar Term Loan	LIBOR Interest	LX145474	05-Jan-2017	\$16,291.67	\$4,859,683.20
CSM Bakery Solutions LLC - Second Lien Term Loan	LIBOR Interest	LX129907	06-Jan-2017	\$22,361.11	\$4,882,044.31
Diebold Inc - Dollar Term B Loan	LIBOR Interest	LX151920	06-Jan-2017	\$6,384.50	\$4,888,428.81
Keurig Green Mountain Inc - Term B USD Loan	LIBOR Interest	LX150733	06-Jan-2017	\$3,169.72	\$4,891,598.53
Alliance Healthcare Services Inc - Initial Term Loan	LIBOR Interest	LX129754	09-Jan-2017	\$3,196.45	\$4,894,794.98
Bass Pro Group LLC - Term Loan	LIBOR Interest	LX144858	09-Jan-2017	\$14,335.73	\$4,909,130.72
Information Resources Inc - Term Loan	LIBOR Interest	LX132782	09-Jan-2017	\$9,404.46	\$4,918,535.17
Information Resources Inc - Term Loan	LIBOR Interest	LX132782	09-Jan-2017	\$122.77	\$4,918,657.94
Information Resources Inc - Term Loan	LIBOR Interest	LX132782	09-Jan-2017	\$806.68	\$4,919,464.62
Lions Gate Entertainment Corp - Term B Loan	LIBOR Interest	LX153562	09-Jan-2017	\$3,398.69	\$4,922,863.31
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LIBOR Interest	LX144432	10-Jan-2017	\$17,507.07	\$4,940,370.39
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LIBOR Interest	LX132972	10-Jan-2017	\$4,688.40	\$4,945,058.78
Ziggo Secured Finance Partnership - US B3 Facility	Process Receivable	LX135443	10-Jan-2017	\$4,339.41	\$4,949,398.20
Ziggo Secured Finance Partnership - US B3 Facility	Process Payable	LX135443	10-Jan-2017	(\$3,096.67)	\$4,946,301.53

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Amneal Pharmaceuticals LLC - Term Loan B	Amendment Fee	LX133102	11-Jan-2017	\$1,702.06	\$4,948,003.59
Kindred Healthcare Inc - 2016 Incremental Term Loan	LIBOR Interest	LX136051	11-Jan-2017	\$26,478.70	\$4,974,482.29
Select Medical Corp - Series E Tranche B Term Loan	LIBOR Interest	LX135728	11-Jan-2017	\$30,252.51	\$5,004,734.81
Allegro CLO II Ltd - Interest Collection Account Subtotal				\$5,004,734.81	
Allegro CLO II Ltd - Payment Account					
	Beginning Balance			\$0.01	\$0.01
	LIBOR Interest		21-Oct-2016	(\$1,434,717.61)	(\$1,434,717.60)
	LIBOR Interest		21-Oct-2016	(\$402,460.01)	(\$1,837,177.61)
	LIBOR Interest		21-Oct-2016	(\$340,286.92)	(\$2,177,464.52)
	LIBOR Interest		21-Oct-2016	(\$307,198.43)	(\$2,484,662.95)
	LIBOR Interest		21-Oct-2016	(\$262,338.46)	(\$2,747,001.41)
	LIBOR Interest		21-Oct-2016	(\$137,026.64)	(\$2,884,028.05)
	LIBOR Interest		21-Oct-2016	(\$2,253,322.03)	(\$5,137,350.08)
	Senior Collateral Management Fee		21-Oct-2016	(\$100,389.23)	(\$5,237,739.31)
	Deloitte - Auditor - Invoice 8002733681		21-Oct-2016	(\$7,000.00)	(\$5,244,739.31)
	Deloitte - Auditor - Invoice 8002710980		21-Oct-2016	(\$21,135.00)	(\$5,265,874.31)
	*** Funds Transfer *** From Interest Account to Payment Account		21-Oct-2016	\$5,292,409.37	\$26,535.06
	Trustee Fee 123456		21-Oct-2016	(\$1,875.00)	\$24,660.06
	BNY Trustee/ Admin Fee		21-Oct-2016	(\$14,385.00)	\$10,275.06
	BNY / Custodian / Paying Agent		21-Oct-2016	(\$10,275.00)	\$0.06
Allegro CLO II Ltd - Payment Account Subtotal				\$0.06	
Allegro CLO II Ltd - Principal Collection Account					
	Beginning Balance			\$8,586,361.38	\$8,586,361.38
Lions Gate Entertainment Corp - Term B Loan	Upfront Fee (Buy)	LX153562	13-Oct-2016	\$6,274.51	\$8,592,635.89
Lions Gate Entertainment Corp - Term B Loan	Principal (Buy)	LX153562	13-Oct-2016	(\$1,254,901.96)	\$7,337,733.93
Macdermid Inc - Retired - Tranche B Term Loan (First Lien)	LIBOR Paydown	LX130226	14-Oct-2016	\$300,549.00	\$7,638,282.93
Macdermid Inc - Retired - Tranche B-2 Term Loan	LIBOR Paydown	LX143094	14-Oct-2016	\$301,393.56	\$7,939,676.49
WD Wolverine Holdings LLC - First Lien Term B	Unsettled loan principal (Virtual Cashflow)	LX155100	17-Oct-2016	(\$1,750,000.00)	\$6,189,676.49
WD Wolverine Holdings LLC - First Lien Term B	Unsettled loan discount/premium (Virtual Cashflow)	LX155100	17-Oct-2016	\$52,500.00	\$6,242,176.49
Keurig Green Mountain Inc - Term B USD Loan	Unscheduled LIBOR Paydown	LX150733	24-Oct-2016	\$434,704.23	\$6,676,880.71
Filtration Group Corporation - Delayed Draw Term Loan	Unsettled loan principal (Virtual Cashflow)	LX155911	26-Oct-2016	(\$654,131.43)	\$6,022,749.28
Filtration Group Corporation - Delayed Draw Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX155911	26-Oct-2016	\$3,270.66	\$6,026,019.94
Filtration Group Corporation - Initial Term Loan	Upfront Fee (Buy)	LX133605	26-Oct-2016	\$1,431.53	\$6,027,451.47
Filtration Group Corporation - Initial Term Loan	Principal (Buy)	LX133605	26-Oct-2016	(\$286,305.76)	\$5,741,145.71
Concordia Healthcare Corp - Dollar Term Loan	Economic Benefit	LX148270	27-Oct-2016	\$113.07	\$5,741,258.78
Jaguar Holding Company II - Initial Term Loan	Upfront Fee (Buy)	LX146947	28-Oct-2016	\$1,250.00	\$5,742,508.78
Jaguar Holding Company II - Initial Term Loan	Principal (Buy)	LX146947	28-Oct-2016	(\$500,000.00)	\$5,242,508.78
Natel Engineering Company Inc - Initial Term Loan	Unscheduled LIBOR Paydown	LX143854	28-Oct-2016	\$9,375.00	\$5,251,883.78
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LIBOR Paydown	LX150469	28-Oct-2016	\$3,000.00	\$5,254,883.78
Acosta Inc - Tranche B-1 Loan	LIBOR Paydown	LX144231	31-Oct-2016	\$7,462.50	\$5,262,346.28
Convatec Inc - New Dollar Term Loan	LIBOR Paydown	LX117275	31-Oct-2016	\$623,010.77	\$5,885,357.05
Expro Finservices SARL - Initial Term Loan	Economic Benefit	LX139588	31-Oct-2016	(\$1,205.58)	\$5,884,151.47
Expro Finservices SARL - Initial Term Loan	Assignment Fee	LX139588	31-Oct-2016	(\$583.33)	\$5,883,568.14
Harbor Freight Tools USA Inc - Initial Term Loan	LIBOR Paydown	LX154324	31-Oct-2016	\$2,875.00	\$5,886,443.14
Numericable US LLC - USD Term Loan B6	LIBOR Paydown	LX148625	31-Oct-2016	\$2,506.27	\$5,888,949.41
Numericable-SFR SA - USD TLB-7	LIBOR Paydown	LX152260	31-Oct-2016	\$5,000.00	\$5,893,949.41
PetSmart Inc - Tranche B-2 Loan	LIBOR Paydown	LX155570	31-Oct-2016	\$10,000.00	\$5,903,949.41
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LIBOR Paydown	LX133725	31-Oct-2016	\$2,226.80	\$5,906,176.20
Tank Holding Corp - Initial Term Loan	Prime Paydown	LX124491	31-Oct-2016	\$13,188.41	\$5,919,364.61
XPO Logistics Inc - Refinanced Term Loan	Unscheduled LIBOR Paydown	LX154467	03-Nov-2016	\$324,520.08	\$6,243,884.69
Zebra Technologies Corporation - Retired - New Term Loan	LIBOR Paydown		04-Nov-2016	\$47,061.31	\$6,290,946.00
Diebold Inc - Dollar Term B Loan	Unscheduled LIBOR Paydown	LX151920	07-Nov-2016	\$354,166.80	\$6,645,112.80

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Netsmart Technologies Inc - Term C-1 Loan	Principal (Buy)	LX156671	07-Nov-2016	(\$2,250,000.00)	\$4,395,112.80
Netsmart Technologies Inc - Term C-1 Loan	Upfront Fee (Buy)	LX156671	07-Nov-2016	\$1,250.00	\$4,396,362.80
Netsmart Technologies Inc - Term C-1 Loan	Principal (Buy)	LX156671	07-Nov-2016	(\$250,000.00)	\$4,146,362.80
Hoffmaster Group Inc - First Lien Initial Term Loan	Upfront Fee (Buy)	LX155800	09-Nov-2016	\$35,000.00	\$4,181,362.80
Hoffmaster Group Inc - First Lien Initial Term Loan	Principal (Buy)	LX155800	09-Nov-2016	(\$3,500,000.00)	\$681,362.80
Telesat Canada - Term B-3 Loan	Upfront Fee (Buy)	LX156204	09-Nov-2016	\$20,000.00	\$701,362.80
Telesat Canada - Term B-3 Loan	Principal (Buy)	LX156204	09-Nov-2016	(\$2,000,000.00)	(\$1,298,637.20)
Hoffmaster Group Inc - First Lien Initial Term Loan	Unsettled loan principal (Virtual Cashflow)	LX155800	10-Nov-2016	\$1,050,000.00	(\$248,637.20)
Hoffmaster Group Inc - First Lien Initial Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX155800	10-Nov-2016	(\$7,875.00)	(\$256,512.20)
Telenet Financing USD LLC - Term Loan AD Facility Retired 11/10/2016	Unscheduled LIBOR Paydown	LX152610	10-Nov-2016	\$600,000.00	\$343,487.80
DTZ US Borrower LLC - Second Lien Initial Term Loan	Unscheduled LIBOR Paydown	LX141570	14-Nov-2016	\$75,521.38	\$419,009.18
DTZ US Borrower LLC - Second Lien Initial Term Loan	Unscheduled LIBOR Paydown	LX141570	14-Nov-2016	\$839,372.24	\$1,258,381.41
Numericable US LLC - USD Term Loan B6	Unscheduled LIBOR Paydown	LX148625	14-Nov-2016	\$994,987.47	\$2,253,368.88
Bass Pro Group LLC - Asset Sale Term Loan	Unsettled loan principal (Virtual Cashflow)	LX156197	15-Nov-2016	(\$1,720,430.11)	\$532,938.78
Bass Pro Group LLC - Asset Sale Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX156197	15-Nov-2016	\$17,204.30	\$550,143.08
Bass Pro Group LLC - Initial Term Loan	Unsettled loan principal (Virtual Cashflow)	LX156196	15-Nov-2016	(\$3,500,000.00)	(\$2,949,856.92)
Bass Pro Group LLC - Initial Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX156196	15-Nov-2016	\$35,000.00	(\$2,914,856.92)
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Upfront Fee (Buy)	LX152400	15-Nov-2016	\$1,351.24	(\$2,913,505.68)
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Principal (Buy)	LX152400	15-Nov-2016	(\$108,099.43)	(\$3,021,605.11)
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Principal (Buy)	LX152400	16-Nov-2016	(\$76,923.08)	(\$3,098,528.19)
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Upfront Fee (Buy)	LX152400	16-Nov-2016	\$1,153.85	(\$3,097,374.34)
PRA Holdings Inc - Tranche B-1 Term Loan	Unscheduled LIBOR Paydown	LX131961	16-Nov-2016	\$205,761.32	(\$2,891,613.03)
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Upfront Fee (Buy)	LX152400	18-Nov-2016	\$1,153.85	(\$2,890,459.18)
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Principal (Buy)	LX152400	18-Nov-2016	(\$153,846.15)	(\$3,044,305.33)
Zebra Technologies Corporation - Retired - New Term Loan	Unscheduled LIBOR Paydown		18-Nov-2016	\$39,217.76	(\$3,005,087.57)
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Upfront Fee (Buy)	LX152400	21-Nov-2016	\$1,611.31	(\$3,003,476.26)
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Principal (Buy)	LX152400	21-Nov-2016	(\$161,131.34)	(\$3,164,607.60)
Anchor Glass Container Corporation - First Lien Term Loan	Upfront Fee (Buy)	LX156838	22-Nov-2016	\$3,750.00	(\$3,160,857.60)
Anchor Glass Container Corporation - First Lien Term Loan	Principal (Buy)	LX156838	22-Nov-2016	(\$750,000.00)	(\$3,910,857.60)
Expro Finservices SARL - Initial Term Loan	Unsettled loan principal (Virtual Cashflow)	LX139588	22-Nov-2016	\$1,496,517.77	(\$2,414,339.83)
Expro Finservices SARL - Initial Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX139588	22-Nov-2016	(\$243,184.14)	(\$2,657,523.97)
Xerox Business Services LLC - Term B Loan	Upfront Fee (Buy)	LX156731	22-Nov-2016	\$12,500.00	(\$2,645,023.97)
Xerox Business Services LLC - Term B Loan	Principal (Buy)	LX156731	22-Nov-2016	(\$500,000.00)	(\$3,145,023.97)
Keurig Green Mountain Inc - Term B USD Loan	Unscheduled LIBOR Paydown	LX150733	23-Nov-2016	\$181,126.76	(\$2,963,897.21)
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	Unscheduled LIBOR Paydown	LX143679	23-Nov-2016	\$3,636.76	(\$2,960,260.44)
PRA Holdings Inc - Tranche B-1 Term Loan	Unscheduled LIBOR Paydown	LX131961	28-Nov-2016	\$102,880.66	(\$2,857,379.79)
Lanyon Solutions Inc - Retired - First Lien Term Loan	LIBOR Paydown	LX133143	29-Nov-2016	\$937,161.34	(\$1,920,218.45)
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LIBOR Paydown	LX132449	30-Nov-2016	\$358.35	(\$1,919,860.09)
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	Unscheduled LIBOR Paydown	LX131517	30-Nov-2016	\$30,249.75	(\$1,889,610.35)
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	Unscheduled LIBOR Paydown	LX132570	30-Nov-2016	\$12,964.18	(\$1,876,646.17)
Magic Newco LLC - First Lien USD Term Loan	LIBOR Paydown	LX124101	30-Nov-2016	\$3,795.99	(\$1,872,850.18)
Tank Holding Corp - Initial Term Loan	Unscheduled Prime Paydown	LX124491	30-Nov-2016	\$8,792.27	(\$1,864,057.91)
USIC Holdings Inc - First Lien Initial Term Loan	Upfront Fee (Buy)	LX157414	02-Dec-2016	\$5,714.29	(\$1,858,343.63)
USIC Holdings Inc - First Lien Initial Term Loan	Principal (Buy)	LX157414	02-Dec-2016	(\$2,285,714.29)	(\$4,144,057.91)
First Data Corporation - 2021C New Dollar Term Loan	Unscheduled LIBOR Paydown	LX155529	05-Dec-2016	\$36,890.76	(\$4,107,167.15)
PRA Holdings Inc - Tranche B-1 Term Loan	LIBOR Paydown	LX131961	06-Dec-2016	\$2,526,748.97	(\$1,580,418.18)
AdvancePierre Foods Inc - Effective Date Term Loan	Unscheduled LIBOR Paydown	LX152943	07-Dec-2016	\$614,475.00	(\$965,943.18)

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Keurig Green Mountain Inc - Term B USD Loan	Unscheduled LIBOR Paydown	LX150733	07-Dec-2016	\$483,004.69	(\$482,938.49)
Quorum Health Corporation - Term Loan	Unscheduled LIBOR Paydown	LX152098	07-Dec-2016	\$3,750.00	(\$479,188.49)
Quorum Health Corporation - Term Loan	LIBOR Paydown	LX152098	07-Dec-2016	\$8,490.24	(\$470,698.25)
Match Group Inc - Term B-1 Loan	Prime Paydown	LX148815	08-Dec-2016	\$125,000.00	(\$345,698.25)
Medpace Holdings Inc - Initial Term Loan	Unscheduled LIBOR Paydown	LX136043	08-Dec-2016	\$37,502.34	(\$308,195.91)
Medpace Holdings Inc - Initial Term Loan	Unscheduled LIBOR Paydown	LX136043	08-Dec-2016	\$37,502.34	(\$270,693.58)
Medpace Holdings Inc - Initial Term Loan	Unscheduled LIBOR Paydown	LX136043	08-Dec-2016	\$37,502.34	(\$233,191.24)
Medpace Holdings Inc - Initial Term Loan	Unscheduled LIBOR Paydown	LX136043	08-Dec-2016	\$37,502.34	(\$195,688.91)
Medpace Holdings Inc - Initial Term Loan	Unscheduled LIBOR Paydown	LX136043	08-Dec-2016	\$1,087,567.72	\$891,878.81
Alfred Fueling Systems Inc - First Lien Initial Term Loan	Unscheduled LIBOR Paydown	LX137915	09-Dec-2016	\$1,940,503.40	\$2,832,382.21
Catalent Pharma Solutions Inc - Dollar Term Loan	Unscheduled LIBOR Paydown	LX137090	09-Dec-2016	\$1,959,906.45	\$4,792,288.67
USIC Holdings Inc - Retired - First Lien Initial Term Loan	LIBOR Paydown	LX131356	09-Dec-2016	\$4,897,547.19	\$9,689,835.86
Zebra Technologies Corporation - Refinancing Term Loan	LIBOR Paydown	LX152897	09-Dec-2016	\$28,012.69	\$9,717,848.54
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	Unscheduled LIBOR Paydown	LX132659	12-Dec-2016	\$5,713.81	\$9,723,562.35
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LIBOR Paydown	LX130609	12-Dec-2016	\$11,427.61	\$9,734,989.96
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	Unscheduled LIBOR Paydown	LX143679	12-Dec-2016	\$8,335.02	\$9,743,324.97
	Mister Car Wash Holdings		13-Dec-2016	(\$166,666.67)	\$9,576,658.30
	*** Funds Transfer *** from Principal collection account (1944528400) to Revolver Funding Account (7162018400)		13-Dec-2016	(\$333,333.33)	\$9,243,324.97
GTT Communications Inc. - Initial Term Loan	Unsettled loan principal (Virtual Cashflow)	LX157076	13-Dec-2016	(\$1,166,666.67)	\$8,076,658.31
GTT Communications Inc. - Initial Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX157076	13-Dec-2016	\$5,833.33	\$8,082,491.64
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX157685	13-Dec-2016	\$1,250.00	\$8,083,741.64
Mister Car Wash Holdings Inc - First Lien Initial Loan	Unsettled loan principal (Virtual Cashflow)		13-Dec-2016	(\$833,333.33)	\$7,250,408.31
Mister Car Wash Holdings Inc - First Lien Initial Loan	Unsettled loan discount/premium (Virtual Cashflow)		13-Dec-2016	\$6,250.00	\$7,256,658.31
Natel Engineering Company Inc - Initial Term Loan	LIBOR Paydown	LX143854	14-Dec-2016	\$7,500.00	\$7,264,158.31
Oberthur Technologies - First Lien Facility B1	Unsettled loan principal (Virtual Cashflow)	LX157595	14-Dec-2016	(\$2,500,000.00)	\$4,764,158.31
Oberthur Technologies - First Lien Facility B1	Unsettled loan discount/premium (Virtual Cashflow)	LX157595	14-Dec-2016	\$12,500.00	\$4,776,658.31
Alliance Healthcare Services Inc - Initial Term Loan	LIBOR Paydown	LX129754	15-Dec-2016	\$2,498.35	\$4,779,156.66
BC Luxembourg Sarl - Term B-3 Loan	LIBOR Paydown	LX153989	15-Dec-2016	\$5,073.08	\$4,784,229.74
GlobalLogic Holdings Inc - Closing Date Term Loan	Upfront Fee (Buy)	LX156755	15-Dec-2016	\$11,666.67	\$4,795,896.41
GlobalLogic Holdings Inc - Closing Date Term Loan	Principal (Buy)	LX156755	15-Dec-2016	(\$1,166,666.67)	\$3,629,229.74
Landslide Holdings, Inc. - First Lien Term Loan	Unscheduled LIBOR Paydown	LX154954	15-Dec-2016	\$74,766.36	\$3,703,996.10
Q Holding Company - Term B Loan	Unsettled loan principal (Virtual Cashflow)	LX142346	16-Dec-2016	(\$1,246,819.34)	\$2,457,176.76
Q Holding Company - Term B Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX142346	16-Dec-2016	\$12,468.19	\$2,469,644.95
Q Holding Company - Term B Loan	Unsettled loan misc fee (Virtual Cashflow)	LX142346	16-Dec-2016	\$31.81	\$2,469,676.76
Vestcom Parent Holdings Inc - Term Loan	Upfront Fee (Buy)	LX156795	16-Dec-2016	\$5,000.00	\$2,474,676.76
Vestcom Parent Holdings Inc - Term Loan	Principal (Buy)	LX156795	16-Dec-2016	(\$1,000,000.00)	\$1,474,676.76
Flex Acquisition Company Inc - Initial Term Loan	Unsettled loan principal (Virtual Cashflow)	LX157924	19-Dec-2016	(\$375,000.00)	\$1,099,676.76
Flex Acquisition Company Inc - Initial Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX157924	19-Dec-2016	\$1,875.00	\$1,101,551.76
GTT Communications Inc. - Initial Term Loan	Unsettled loan principal (Virtual Cashflow)	LX157076	19-Dec-2016	\$1,166,666.67	\$2,268,218.43
GTT Communications Inc. - Initial Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX157076	19-Dec-2016	\$14,583.33	\$2,282,801.76
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX157685	19-Dec-2016	(\$1,666.67)	\$2,281,135.10
Mister Car Wash Holdings Inc - Term Loan	Unsettled loan principal (Virtual Cashflow)	LX140931	19-Dec-2016	(\$1,662,405.20)	\$618,729.90
Mister Car Wash Holdings Inc - Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX140931	19-Dec-2016	(\$8,312.03)	\$610,417.87
Information Resources Inc - First Lien Term B	Unsettled loan principal (Virtual Cashflow)	LX158211	20-Dec-2016	(\$1,931,034.48)	(\$1,320,616.61)
Information Resources Inc - First Lien Term B	Unsettled loan discount/premium (Virtual Cashflow)	LX158211	20-Dec-2016	\$9,655.17	(\$1,310,961.44)
Tank Holding Corp - Initial Term Loan	Upfront Fee (Sale)	LX124491	20-Dec-2016	(\$11,402.48)	(\$1,322,363.91)
Tank Holding Corp - Initial Term Loan	Principal (Sale)	LX124491	20-Dec-2016	\$1,824,396.08	\$502,032.17
Natel Engineering Company Inc - Initial Term Loan	LIBOR Paydown	LX143854	21-Dec-2016	\$681,250.00	\$1,183,282.17
ContextMedia Health LLC - Closing Date Term Loan	Upfront Fee (Buy)	LX157753	22-Dec-2016	\$115,384.62	\$1,298,666.78
ContextMedia Health LLC - Closing Date Term Loan	Principal (Buy)	LX157753	22-Dec-2016	(\$1,153,846.15)	\$144,820.63

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Epicor Software Corporation - Incremental Term Loan	Unscheduled LIBOR Paydown	LX154464	22-Dec-2016	\$42,067.15	\$186,887.78
Epicor Software Corporation - Term B Loan	LIBOR Paydown	LX144606	22-Dec-2016	\$16,700.02	\$203,587.80
Global Eagle Entertainment Inc - Initial Term Loan	Unsettled loan principal (Virtual Cashflow)	LX157819	22-Dec-2016	(\$893,617.02)	(\$690,029.23)
Global Eagle Entertainment Inc - Initial Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX157819	22-Dec-2016	\$26,808.51	(\$663,220.71)
FMG Resources (August 2006) Pty Ltd. - Term Loan	Unscheduled LIBOR Paydown	LX133573	23-Dec-2016	\$1,020,304.05	\$357,083.34
KAR Auction Services Inc - Tranche B-3 Term Loan	Unscheduled LIBOR Paydown	LX151490	23-Dec-2016	\$4,110.73	\$361,194.07
Keurig Green Mountain Inc - Term B USD Loan	Unscheduled LIBOR Paydown	LX150733	23-Dec-2016	\$735,223.71	\$1,096,417.78
NVLX Acquisition, LLC - Term Loan (First Lien)	LIBOR Paydown	LX142207	23-Dec-2016	\$29,389.88	\$1,125,807.67
Zebra Technologies Corporation - Refinancing Term Loan	LIBOR Paydown	LX152897	23-Dec-2016	\$22,410.15	\$1,148,217.81
Delttek Inc - Second Lien Term Loan	LIBOR Paydown	LX145143	27-Dec-2016	\$3,000,000.00	\$4,148,217.81
NVLX Acquisition, LLC - Term Loan (First Lien)	LIBOR Paydown	LX142207	29-Dec-2016	\$3,900,610.13	\$8,048,827.94
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility Retired 12/29/2016	Unscheduled LIBOR Paydown	LX144654	29-Dec-2016	\$1,346,642.47	\$9,395,470.41
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LIBOR Paydown	LX138508	30-Dec-2016	\$10,000.00	\$9,405,470.41
Aecom Technology Corporation - Term B Loan	LIBOR Paydown	LX141061	30-Dec-2016	\$4,099.52	\$9,409,569.93
AF Borrower LLC - First Lien Initial Term Loan	LIBOR Paydown	LX142446	30-Dec-2016	\$7,512.56	\$9,417,082.49
Affordable Care Holding Corp - First Lien Term B Loan	LIBOR Paydown	LX148481	30-Dec-2016	\$6,250.00	\$9,423,332.49
Albany Molecular Research Inc - Term Loan	LIBOR Paydown	LX146837	30-Dec-2016	\$2,361.46	\$9,425,693.95
Albaugh LLC - Initial Term Loan	LIBOR Paydown	LX137116	30-Dec-2016	\$48,607.44	\$9,474,301.39
Alix Partners LLP - 2016 Refinancing Term B Loan	LIBOR Paydown	LX155476	30-Dec-2016	\$4,640.63	\$9,478,942.01
Allied Universal Holdco LLC - First Lien Initial Term Loan	LIBOR Paydown	LX146534	30-Dec-2016	\$5,000.00	\$9,483,942.01
Allnex Sarl - Tranche B-2 Term Loan	LIBOR Paydown	LX152754	30-Dec-2016	\$5,703.24	\$9,489,645.25
Allnex USA Inc - Tranche B-3 Term Loan	LIBOR Paydown	LX152923	30-Dec-2016	\$4,296.76	\$9,493,942.01
Alorica Inc. - Term B Loan	LIBOR Paydown	LX153037	30-Dec-2016	\$625.00	\$9,494,567.01
Alorica Inc. - Term B Loan	Unscheduled LIBOR Paydown	LX153037	30-Dec-2016	\$8,928.57	\$9,503,495.58
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LIBOR Paydown	LX139396	30-Dec-2016	\$12,406.25	\$9,515,901.83
American Bath Group LLC - First Lien Term Loan	LIBOR Paydown	LX155089	30-Dec-2016	\$1,875.00	\$9,517,776.83
American Tire Distributors Inc - Initial Term Loan	LIBOR Paydown	LX143787	30-Dec-2016	\$6,228.04	\$9,524,004.87
Amneal Pharmaceuticals LLC - Term Loan B	Prime Paydown	LX133102	30-Dec-2016	\$8,661.89	\$9,532,666.76
Applied Systems Inc - First Lien Initial Term Loan	LIBOR Paydown	LX134866	30-Dec-2016	\$5,057.17	\$9,537,723.93
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LIBOR Paydown	LX153045	30-Dec-2016	\$4,491.02	\$9,542,214.95
AVSC Holding Corp - First Lien Initial Term Loan	LIBOR Paydown	LX134957	30-Dec-2016	\$6,750.34	\$9,548,965.29
AVSC Holding Corp - First Lien Initial Term Loan	Unscheduled LIBOR Paydown	LX134957	30-Dec-2016	\$806.43	\$9,549,771.72
Bass Pro Group LLC - Term Loan	LIBOR Paydown	LX144858	30-Dec-2016	\$9,948.46	\$9,559,720.18
Bats Global Markets Inc - Refinancing Term Loan	LIBOR Paydown	LX153214	30-Dec-2016	\$8,052.13	\$9,567,772.31
Bats Global Markets Inc - Refinancing Term Loan	Unscheduled LIBOR Paydown	LX153214	30-Dec-2016	\$157,326.14	\$9,725,098.44
BMC Software Finance Inc - Initial US Term Loan	LIBOR Paydown	LX130254	30-Dec-2016	\$10,440.84	\$9,735,539.28
Calpine Construction Finance Company L P - Term B-1 Loan	LIBOR Paydown	LX129420	30-Dec-2016	\$10,113.93	\$9,745,653.20
Camelot US Acquisition I Co - Initial Term Loan	LIBOR Paydown	LX155002	30-Dec-2016	\$1,921.50	\$9,747,574.70
Camelot US Acquisition I Co - Initial Term Loan	LIBOR Paydown	LX155002	30-Dec-2016	\$2,653.50	\$9,750,228.20
Cengage Learning Inc - Term B Loan	LIBOR Paydown	LX152766	30-Dec-2016	\$11,707.65	\$9,761,935.85
Charter Communications Operating LLC - Term E Loan	LIBOR Paydown	LX129060	30-Dec-2016	\$5,002.10	\$9,766,937.95
Checkout Holding Corp - First Lien Term B Loan	LIBOR Paydown	LX136210	30-Dec-2016	\$7,500.00	\$9,774,437.95
Chefs' Warehouse Inc (The) - Term Loan	LIBOR Paydown	LX152998	30-Dec-2016	\$4,568.89	\$9,779,006.83
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LIBOR Paydown	LX144539	30-Dec-2016	\$3,349.79	\$9,782,356.63
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LIBOR Paydown	LX144539	30-Dec-2016	\$40,567.87	\$9,822,924.49
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LIBOR Paydown	LX144540	30-Dec-2016	\$6,163.53	\$9,829,088.02
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LIBOR Paydown	LX144540	30-Dec-2016	\$74,626.90	\$9,903,714.92
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LIBOR Paydown	LX137183	30-Dec-2016	\$709.30	\$9,904,424.22

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LIBOR Paydown	LX137287	30-Dec-2016	\$4,290.70	\$9,908,714.92
Concordia Healthcare Corp - Dollar Term Loan	LIBOR Paydown	LX148270	30-Dec-2016	\$8,762.55	\$9,917,477.47
Coty Inc - Term B USD Loan	LIBOR Paydown	LX155916	30-Dec-2016	\$995.00	\$9,918,472.47
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	Prime Paydown	LX142305	30-Dec-2016	\$7,406.25	\$9,925,878.72
Diebold Inc - Dollar Term B Loan	LIBOR Paydown	LX151920	30-Dec-2016	\$4,427.09	\$9,930,305.80
Donnelley Financial Solutions Inc - Term B Loan	LIBOR Paydown	LX155094	30-Dec-2016	\$6,250.00	\$9,936,555.80
Donnelley Financial Solutions Inc - Term B Loan	Unscheduled Prime Paydown	LX155094	30-Dec-2016	\$65,178.57	\$10,001,734.37
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LIBOR Paydown	LX133966	30-Dec-2016	\$6,250.00	\$10,007,984.37
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LIBOR Paydown	LX147102	30-Dec-2016	\$9,806.39	\$10,017,790.76
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LIBOR Paydown	LX147102	30-Dec-2016	\$231.30	\$10,018,022.06
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LIBOR Paydown	LX145129	30-Dec-2016	\$5,000.00	\$10,023,022.06
Engility Corporation - Term B2 Loan	Prime Paydown	LX154035	30-Dec-2016	\$4,901.95	\$10,027,924.02
Engility Corporation - Term B2 Loan	Prime Paydown	LX154035	30-Dec-2016	\$833.33	\$10,028,757.35
Engility Corporation - Term B2 Loan	Prime Paydown	LX154035	30-Dec-2016	\$768.94	\$10,029,526.29
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LIBOR Paydown	LX151236	30-Dec-2016	\$2,500.00	\$10,032,026.29
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	Unscheduled Prime Paydown	LX151236	30-Dec-2016	\$8,033.98	\$10,040,060.27
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LIBOR Paydown	LX134319	30-Dec-2016	\$6,268.97	\$10,046,329.24
Expro Finservices SARL - Initial Term Loan	LIBOR Paydown	LX139588	30-Dec-2016	\$3,827.41	\$10,050,156.65
Fairmount Santrol Inc - Tranche B-2 Term Loan	LIBOR Paydown	LX136121	30-Dec-2016	\$6,254.86	\$10,056,411.50
Filtration Group Corporation - Initial Term Loan	LIBOR Paydown	LX133605	30-Dec-2016	\$5,075.49	\$10,061,486.99
Filtration Group Corporation - Initial Term Loan	Economic Benefit (Buy)	LX133605	30-Dec-2016	\$3.70	\$10,061,490.69
Flavors Holdings Inc - First Lien Tranche B Term Loan	LIBOR Paydown	LX141067	30-Dec-2016	\$37,500.00	\$10,098,990.69
Floor And Decor Outlets Of America Inc - Term Loan	LIBOR Paydown	LX155129	30-Dec-2016	\$3,000.00	\$10,101,990.69
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LIBOR Paydown	LX146885	30-Dec-2016	\$3,473.79	\$10,105,464.48
GOBP Holdings Inc - First Lien Initial Term Loan	LIBOR Paydown	LX141483	30-Dec-2016	\$7,481.22	\$10,112,945.70
Granite Acquisition Inc - First Lien Term B Loan	LIBOR Paydown	LX141384	30-Dec-2016	\$7,183.91	\$10,120,129.61
Greatbatch Ltd - Term B Loan	LIBOR Paydown	LX147756	30-Dec-2016	\$6,250.00	\$10,126,379.61
Huntsman International LLC - 2023 Term B Loan	LIBOR Paydown	LX156697	30-Dec-2016	\$6,218.75	\$10,132,598.36
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LIBOR Paydown	LX120047	30-Dec-2016	\$5,031.82	\$10,137,630.18
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	Unscheduled LIBOR Paydown	LX120047	30-Dec-2016	\$68,077.38	\$10,205,707.55
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LIBOR Paydown	LX155053	30-Dec-2016	\$4,500.00	\$10,210,207.55
Ineos US Finance LLC - 2022 Dollar Term Loan	LIBOR Paydown	LX143587	30-Dec-2016	\$2,501.27	\$10,212,708.83
Ineos US Finance LLC - Dollar Term Loan	LIBOR Paydown	LX123898	30-Dec-2016	\$5,091.38	\$10,217,800.21
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LIBOR Paydown	LX154124	30-Dec-2016	\$6,915.96	\$10,224,716.17
Infor (US) Inc - Tranche B-5 Term Loan	LIBOR Paydown	LX134487	30-Dec-2016	\$5,127.25	\$10,229,843.42
Informatica Corporation - Dollar Term Loan	LIBOR Paydown	LX144702	30-Dec-2016	\$10,000.00	\$10,239,843.42
Information Resources Inc - Term Loan	LIBOR Paydown	LX132782	30-Dec-2016	\$4,099.66	\$10,243,943.09
IPC Corp - First Lien Term B-1 Loan	LIBOR Paydown	LX144340	30-Dec-2016	\$6,250.00	\$10,250,193.09
Jaguar Holding Company II - Initial Term Loan	LIBOR Paydown	LX146947	30-Dec-2016	\$1,265.82	\$10,251,458.91
JD Power and Associates - First Lien Initial Term Loan	LIBOR Paydown	LX152918	30-Dec-2016	\$1,333.33	\$10,252,792.24
KAR Auction Services Inc - Tranche B-3 Term Loan	LIBOR Paydown	LX151490	30-Dec-2016	\$1,514.27	\$10,254,306.51
Kindred Healthcare Inc - 2016 Incremental Term Loan	LIBOR Paydown	LX136051	30-Dec-2016	\$6,231.96	\$10,260,538.47
Kronos Acquisition Holdings Inc - Initial Term Loan	LIBOR Paydown	LX147095	30-Dec-2016	\$1,795.17	\$10,262,333.65
Kronos Acquisition Holdings Inc - Initial Term Loan	LIBOR Paydown	LX147095	30-Dec-2016	\$2,579.83	\$10,264,913.47
Lannett Company, Inc. - Initial Tranche A Term Loan	LIBOR Paydown	LX149421	30-Dec-2016	\$18,750.00	\$10,283,663.47
Lanyon Solutions Inc - First Lien Term B Loan	Unscheduled LIBOR Paydown	LX153935	30-Dec-2016	\$7,437.28	\$10,291,100.76
LTI Holdings Inc - First Lien Initial Term Loan	LIBOR Paydown	LX143748	30-Dec-2016	\$6,243.70	\$10,297,344.46
Macdermid Inc - Tranche B-4 Term Loan	LIBOR Paydown	LX155517	30-Dec-2016	\$13,211.99	\$10,310,556.45

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LIBOR Paydown	LX152400	30-Dec-2016	\$5,003.13	\$10,315,559.59
Mediacom Illinois LLC - Tranche G Term Loan	LIBOR Paydown	LX138076	30-Dec-2016	\$4,968.35	\$10,320,527.94
Midas Intermediate Holdco II LLC - Initial Term Loan	LIBOR Paydown	LX148738	30-Dec-2016	\$10,027.39	\$10,330,555.33
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LIBOR Paydown	LX154074	30-Dec-2016	\$3,750.00	\$10,334,305.33
MPH Acquisition Holdings LLC - Initial Term Loan	LIBOR Paydown	LX152711	30-Dec-2016	\$2,000.00	\$10,336,305.33
MPH Acquisition Holdings LLC - Initial Term Loan	Unscheduled LIBOR Paydown	LX152711	30-Dec-2016	\$21,054.76	\$10,357,360.09
MSC Software Corporation - First Lien Initial Term Loan	LIBOR Paydown	LX137725	30-Dec-2016	\$7,537.69	\$10,364,897.78
Netsmart Technologies Inc - Term C-1 Loan	LIBOR Paydown	LX156671	30-Dec-2016	\$6,265.66	\$10,371,163.44
Nexeo Solutions LLC - Initial Term Loan	LIBOR Paydown	LX152596	30-Dec-2016	\$3,214.29	\$10,374,377.73
NVA Holdings Inc - First Lien Term Loan	LIBOR Paydown	LX140043	30-Dec-2016	\$3,734.41	\$10,378,112.14
NXP BV - Tranche F Loans	LIBOR Paydown	LX155082	30-Dec-2016	\$2,666.03	\$10,380,778.16
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LIBOR Paydown	LX132972	30-Dec-2016	\$8,788.00	\$10,389,566.16
Osmose Utility Services Inc - First Lien Initial Term Loan	LIBOR Paydown	LX147103	30-Dec-2016	\$2,500.00	\$10,392,066.16
Outerwall Inc - First Lien Term B Loan	Prime Paydown	LX154967	30-Dec-2016	\$6,770.83	\$10,398,836.99
Packers Holdings LLC - Initial Term Loan	LIBOR Paydown	LX142148	30-Dec-2016	\$12,281.25	\$10,411,118.24
PQ Corporation - First Amendment Tranche B-1 Term Loan	LIBOR Paydown	LX156638	30-Dec-2016	\$1,870.31	\$10,412,988.56
Presidio Inc - Term B Loan	LIBOR Paydown	LX144522	30-Dec-2016	\$11,979.16	\$10,424,967.72
Presidio Inc - Term B Loan	Unscheduled LIBOR Paydown	LX144522	30-Dec-2016	\$129,224.55	\$10,554,192.27
Presidio Inc - Term B Loan	Unscheduled LIBOR Paydown	LX144522	30-Dec-2016	\$32,306.14	\$10,586,498.40
Printpack Holdings Inc - First Lien Term Loan	LIBOR Paydown	LX153744	30-Dec-2016	\$3,820.49	\$10,590,318.89
Raley's - Initial Term Loan	LIBOR Paydown	LX144106	30-Dec-2016	\$23,493.59	\$10,613,812.48
Royal Holdings Inc - First Lien Initial Term Loan	LIBOR Paydown	LX144982	30-Dec-2016	\$5,019.47	\$10,618,831.95
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LIBOR Paydown	LX129228	30-Dec-2016	\$2,230.88	\$10,621,062.83
Sinclair Television Group Inc - Retired -- Tranche B Term Loan	LIBOR Paydown	LX118445	30-Dec-2016	\$5,027.46	\$10,626,090.28
Sitel Worldwide Corporation - First Lien Term Loan	LIBOR Paydown	LX146826	30-Dec-2016	\$5,000.00	\$10,631,090.28
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LIBOR Paydown	LX157058	30-Dec-2016	\$1,492.50	\$10,632,582.78
SK Spice Sarl - Term Loan A	LIBOR Paydown	LX145173	30-Dec-2016	\$18,838.30	\$10,651,421.08
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LIBOR Paydown	LX154344	30-Dec-2016	\$3,000.00	\$10,654,421.08
Solenis International LP - First Lien Initial Dollar Term Loan	LIBOR Paydown	LX138119	30-Dec-2016	\$7,500.00	\$10,661,921.08
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LIBOR Paydown	LX151194	30-Dec-2016	\$4,500.00	\$10,666,421.08
Sophia LP - Closing Date Term Loan	LIBOR Paydown	LX147846	30-Dec-2016	\$6,268.89	\$10,672,689.98
SourceHOV LLC - First Lien Term B Loan	LIBOR Paydown	LX141601	30-Dec-2016	\$46,875.00	\$10,719,564.98
Spin Holdco Inc - Initial Term Loan	LIBOR Paydown	LX129663	30-Dec-2016	\$7,518.89	\$10,727,083.87
Springer Science & Business Media GMBH - Initial Term B9 Loan	LIBOR Paydown	LX143523	30-Dec-2016	\$308.48	\$10,727,392.34
Springer Science & Business Media GMBH - Initial Term B9 Loan	LIBOR Paydown	LX143523	30-Dec-2016	\$239.40	\$10,727,631.74
Springer Science & Business Media GMBH - Initial Term B9 Loan	LIBOR Paydown	LX143523	30-Dec-2016	\$948.87	\$10,728,580.61
Springer Science & Business Media GMBH - Initial Term B9 Loan	LIBOR Paydown	LX143523	30-Dec-2016	\$2,596.78	\$10,731,177.39
Springer Science & Business Media GMBH - Initial Term B9 Loan	LIBOR Paydown	LX143523	30-Dec-2016	\$5,427.60	\$10,736,604.99
Springer Science & Business Media GMBH - Initial Term B9 Loan	LIBOR Paydown	LX143523	30-Dec-2016	\$478.87	\$10,737,083.87
St. George's University Scholastic Services LLC - Term Loan	LIBOR Paydown	LX152959	30-Dec-2016	\$527.08	\$10,737,610.95
St. George's University Scholastic Services LLC - Term Loan	LIBOR Paydown	LX152959	30-Dec-2016	\$13,847.92	\$10,751,458.87
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LIBOR Paydown	LX144331	30-Dec-2016	\$5,000.00	\$10,756,458.87
Stratose Intermediate Holdings II LLC - Term Loan	LIBOR Paydown	LX150491	30-Dec-2016	\$2,500.00	\$10,758,958.87
Tank Holding Corp - Initial Term Loan	Unscheduled Prime Paydown	LX124491	30-Dec-2016	\$17,584.54	\$10,776,543.41
Telesat Canada - Term B-3 Loan	LIBOR Paydown	LX156204	30-Dec-2016	\$5,000.00	\$10,781,543.41
Transdigm Inc - Tranche E Term Loan	LIBOR Paydown	LX144552	30-Dec-2016	\$3,569.71	\$10,785,113.12
Tribune Media Company - Term B Loan	LIBOR Paydown	LX145376	30-Dec-2016	\$5,394.97	\$10,790,508.09
Trugreen Limited Partnership - First Lien Term Loan	LIBOR Paydown	LX152068	30-Dec-2016	\$2,000.00	\$10,792,508.09
U.S. Renal Care Inc - First Lien Initial Term Loan	LIBOR Paydown	LX148925	30-Dec-2016	\$6,392.86	\$10,798,900.94
Univar USA Inc - Initial Dollar Term Loan	LIBOR Paydown	LX145474	30-Dec-2016	\$7,500.00	\$10,806,400.94
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	Unscheduled LIBOR Paydown	LX132659	30-Dec-2016	\$1,742.88	\$10,808,143.82

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LIBOR Paydown	LX130609	30-Dec-2016	\$3,485.77	\$10,811,629.59
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LIBOR Paydown	LX143679	30-Dec-2016	\$2,542.41	\$10,814,171.99
VCVH Holding Corp - First Lien Initial Term Loan	LIBOR Paydown	LX152675	30-Dec-2016	\$6,000.00	\$10,820,171.99
Vencore Inc - Initial Term Loan (First Lien)	LIBOR Paydown	LX137131	30-Dec-2016	\$1,898.18	\$10,822,070.17
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LIBOR Paydown	LX146617	30-Dec-2016	\$5,000.00	\$10,827,070.17
Western Digital Corporation - US Term B-1 Loan	LIBOR Paydown	LX154422	30-Dec-2016	\$6,000.00	\$10,833,070.17
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LIBOR Paydown	LX135748	30-Dec-2016	\$838.61	\$10,833,908.79
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LIBOR Paydown	LX135748	30-Dec-2016	\$9,186.45	\$10,843,095.24
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LIBOR Paydown	LX135748	30-Dec-2016	\$140.97	\$10,843,236.21
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LIBOR Paydown	LX135748	30-Dec-2016	\$12.88	\$10,843,249.08
World Triathlon Corporation - Initial Term Loan	LIBOR Paydown	LX138034	30-Dec-2016	\$7,500.00	\$10,850,749.08
Zebra Technologies Corporation - Refinancing Term Loan	Unscheduled LIBOR Paydown	LX152897	30-Dec-2016	\$28,012.69	\$10,878,761.77
Blount International, Inc. - Initial Term Loan	Prime Paydown	LX149926	03-Jan-2017	\$5,000.00	\$10,883,761.77
Clover Technologies Group LLC - Initial Term Loan	Prime Paydown	LX136594	03-Jan-2017	\$5,000.00	\$10,888,761.77
Horizon Pharma Inc - 2015 Term Loan	LIBOR Paydown	LX144256	03-Jan-2017	\$5,000.00	\$10,893,761.77
Sinclair Television Group Inc - Retired -- Tranche B Term Loan	LIBOR Paydown	LX118445	03-Jan-2017	\$1,939,437.76	\$12,833,199.52
UFC Holdings LLC - First Lien Term Loan	LIBOR Paydown	LX153867	03-Jan-2017	\$4,375.00	\$12,837,574.52
Quorum Health Corporation - Term Loan	LIBOR Paydown	LX152098	04-Jan-2017	\$11,190.19	\$12,848,764.71
Tank Holding Corp - Initial Term Loan	Economic Benefit	LX124491	04-Jan-2017	(\$109.90)	\$12,848,654.81
CSM Bakery Solutions LLC - First Lien Term Loan	LIBOR Paydown	LX129905	05-Jan-2017	\$8,834.83	\$12,857,489.64
Keurig Green Mountain Inc - Term B USD Loan	Unscheduled LIBOR Paydown	LX150733	06-Jan-2017	\$120,751.17	\$12,978,240.82
Engility Corporation - Term B2 Loan	Prime Paydown	LX154035	09-Jan-2017	\$9,182.02	\$12,987,422.84
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LIBOR Paydown	LX132972	10-Jan-2017	\$3,409,743.52	\$16,397,166.36
Allegro CLO II Ltd - Principal Collection Account Subtotal				\$16,397,166.36	
Allegro CLO II Ltd - Ramp Up Interest	Beginning Balance			\$0.00	\$0.00
Allegro CLO II Ltd - Ramp Up Interest Subtotal				\$0.00	
Allegro CLO II Ltd - Ramp Up Principal	Beginning Balance			\$0.00	\$0.00
Allegro CLO II Ltd - Ramp Up Principal Subtotal				\$0.00	
Allegro CLO II Ltd - Reserve Account	Beginning Balance			\$0.00	\$0.00
Allegro CLO II Ltd - Reserve Account Subtotal				\$0.00	
Allegro CLO II Ltd - Revolver Funding Account	Beginning Balance			\$0.00	\$0.00
	Mister Car Wash Holdings		13-Dec-2016	\$166,666.67	\$166,666.67
	*** Funds Transfer *** from Principal collection account (1944528400) to Revolver Funding Account (7162018400)		13-Dec-2016	\$333,333.33	\$500,000.00
Allegro CLO II Ltd - Revolver Funding Account Subtotal				\$500,000.00	

Portfolio Assets: Excess CCC Obligations

Collateral Principal Amount	\$401,662,912.14
Aggregate Principal Balance CCC Obligations (excluding Defaulted & Deferring)	\$11,319,030.59
Less: 7.5% of Collateral Principal Amount	\$30,124,718.41
CCC Excess	\$0.00
MV of Excess	\$0.00
Excess CCC Adjustment Amount	\$0.00

Security	Security ID	S&P Rating	Market Price	Principal Balance	Excess Amount	MV of Excess	Adjustment Amount
JD Power and Associates - First Lien Initial Term Loan	LX152918	CCC+	100.8800%	\$531,999.67	\$0.00	\$0.00	\$0.00
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	CCC+	91.5000%	\$3,416,718.42	\$0.00	\$0.00	\$0.00
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	CCC+	90.5000%	\$1,000,000.00	\$0.00	\$0.00	\$0.00
SourceHOV LLC - First Lien Term B Loan	LX141601	CCC+	90.1250%	\$3,445,312.50	\$0.00	\$0.00	\$0.00
Checkout Holding Corp - First Lien Term B Loan	LX136210	CCC+	85.5000%	\$2,925,000.00	\$0.00	\$0.00	\$0.00
Grand Total				\$11,319,030.59	\$0.00	\$0.00	\$0.00

Portfolio Assets: Excess Caa Obligations			
Collateral Principal Amount			\$401,662,912.14
Aggregate Principal Balance Caa Obligations (excluding Defaulted & Deferring)		\$11,331,999.56	
Less: 7.5% of Collateral Principal Amount		\$30,124,718.41	
Caa Excess			\$0.00
MV of Excess			\$0.00
Excess Caa Adjustment Amount			\$0.00

Security	Security ID	Moody's DP Rating	Market Price	Principal Balance	Excess Amount	MV of Excess	Adjustment Amount
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Caa1	91.5000%	\$3,416,718.42	\$0.00	\$0.00	\$0.00
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Caa1	90.5000%	\$1,000,000.00	\$0.00	\$0.00	\$0.00
SourceHOV LLC - First Lien Term B Loan	LX141601	Caa1	90.1250%	\$3,445,312.50	\$0.00	\$0.00	\$0.00
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Caa1	77.5800%	\$3,469,968.64	\$0.00	\$0.00	\$0.00
Grand Total				\$11,331,999.56	\$0.00	\$0.00	\$0.00

Portfolio Assets: Trade Date Purchase & Sale Activity

Security	Security ID	Trade Date	Settle Date	PAR Amount	Price	Principal	Interest	Total Proceeds	Reason For Trade	ETB Subsidiary
LIBOR Paydown										
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	30-Dec-2016	30-Dec-2016	(\$10,000.00)	\$0.00	\$10,000.00	\$0.00	\$10,000.00		
Aecom Technology Corporation - Term B Loan	LX141061	30-Dec-2016	30-Dec-2016	(\$4,099.52)	\$0.00	\$4,099.52	\$0.00	\$4,099.52		
AF Borrower LLC - First Lien Initial Term Loan	LX142446	30-Dec-2016	30-Dec-2016	(\$7,512.56)	\$0.00	\$7,512.56	\$0.00	\$7,512.56		
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	30-Dec-2016	30-Dec-2016	(\$6,250.00)	\$0.00	\$6,250.00	\$0.00	\$6,250.00		
Albany Molecular Research Inc - Term Loan	LX146837	30-Dec-2016	30-Dec-2016	(\$2,361.46)	\$0.00	\$2,361.46	\$0.00	\$2,361.46		
Albaugh LLC - Initial Term Loan	LX137116	30-Dec-2016	30-Dec-2016	(\$48,607.44)	\$0.00	\$48,607.44	\$0.00	\$48,607.44		
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	30-Dec-2016	30-Dec-2016	(\$4,640.63)	\$0.00	\$4,640.63	\$0.00	\$4,640.63		
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	30-Dec-2016	30-Dec-2016	(\$5,000.00)	\$0.00	\$5,000.00	\$0.00	\$5,000.00		
Allnex Sarl - Tranche B-2 Term Loan	LX152754	30-Dec-2016	30-Dec-2016	(\$5,703.24)	\$0.00	\$5,703.24	\$0.00	\$5,703.24		
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	30-Dec-2016	30-Dec-2016	(\$4,296.76)	\$0.00	\$4,296.76	\$0.00	\$4,296.76		
Alorica Inc. - Term B Loan	LX153037	30-Dec-2016	30-Dec-2016	(\$625.00)	\$0.00	\$625.00	\$0.00	\$625.00		
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	30-Dec-2016	30-Dec-2016	(\$12,406.25)	\$0.00	\$12,406.25	\$0.00	\$12,406.25		
American Bath Group LLC - First Lien Term Loan	LX155089	30-Dec-2016	30-Dec-2016	(\$1,875.00)	\$0.00	\$1,875.00	\$0.00	\$1,875.00		
American Tire Distributors Inc - Initial Term Loan	LX143787	30-Dec-2016	30-Dec-2016	(\$6,228.04)	\$0.00	\$6,228.04	\$0.00	\$6,228.04		
Applied Systems Inc - First Lien Initial Term Loan	LX134866	30-Dec-2016	30-Dec-2016	(\$5,057.17)	\$0.00	\$5,057.17	\$0.00	\$5,057.17		
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	30-Dec-2016	30-Dec-2016	(\$4,491.02)	\$0.00	\$4,491.02	\$0.00	\$4,491.02		
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	30-Dec-2016	30-Dec-2016	(\$6,750.34)	\$0.00	\$6,750.34	\$0.00	\$6,750.34		
Bass Pro Group LLC - Term Loan	LX144858	30-Dec-2016	30-Dec-2016	(\$9,948.46)	\$0.00	\$9,948.46	\$0.00	\$9,948.46		
Bats Global Markets Inc - Refinancing Term Loan	LX153214	30-Dec-2016	30-Dec-2016	(\$8,052.13)	\$0.00	\$8,052.13	\$0.00	\$8,052.13		
BMC Software Finance Inc - Initial US Term Loan	LX130254	30-Dec-2016	30-Dec-2016	(\$10,440.84)	\$0.00	\$10,440.84	\$0.00	\$10,440.84		
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	30-Dec-2016	30-Dec-2016	(\$10,113.93)	\$0.00	\$10,113.93	\$0.00	\$10,113.93		
Camelot US Acquisition I Co - Initial Term Loan	LX155002	30-Dec-2016	30-Dec-2016	(\$2,653.50)	\$0.00	\$2,653.50	\$0.00	\$2,653.50		
Camelot US Acquisition I Co - Initial Term Loan	LX155002	30-Dec-2016	30-Dec-2016	(\$1,921.50)	\$0.00	\$1,921.50	\$0.00	\$1,921.50		
Cengage Learning Inc - Term B Loan	LX152766	30-Dec-2016	30-Dec-2016	(\$11,707.65)	\$0.00	\$11,707.65	\$0.00	\$11,707.65		
Charter Communications Operating LLC - Term E Loan	LX129060	30-Dec-2016	30-Dec-2016	(\$5,002.10)	\$0.00	\$5,002.10	\$0.00	\$5,002.10		
Checkout Holding Corp - First Lien Term B Loan	LX136210	30-Dec-2016	30-Dec-2016	(\$7,500.00)	\$0.00	\$7,500.00	\$0.00	\$7,500.00		
Chefs' Warehouse Inc (The) - Term Loan	LX152998	30-Dec-2016	30-Dec-2016	(\$4,568.89)	\$0.00	\$4,568.89	\$0.00	\$4,568.89		
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	30-Dec-2016	30-Dec-2016	(\$40,567.87)	\$0.00	\$40,567.87	\$0.00	\$40,567.87		
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	30-Dec-2016	30-Dec-2016	(\$3,349.79)	\$0.00	\$3,349.79	\$0.00	\$3,349.79		
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	30-Dec-2016	30-Dec-2016	(\$74,626.90)	\$0.00	\$74,626.90	\$0.00	\$74,626.90		
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	30-Dec-2016	30-Dec-2016	(\$6,163.53)	\$0.00	\$6,163.53	\$0.00	\$6,163.53		
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	30-Dec-2016	30-Dec-2016	(\$709.30)	\$0.00	\$709.30	\$0.00	\$709.30		
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	30-Dec-2016	30-Dec-2016	(\$4,290.70)	\$0.00	\$4,290.70	\$0.00	\$4,290.70		
Concordia Healthcare Corp - Dollar Term Loan	LX148270	30-Dec-2016	30-Dec-2016	(\$8,762.55)	\$0.00	\$8,762.55	\$0.00	\$8,762.55		
Coty Inc - Term B USD Loan	LX155916	30-Dec-2016	30-Dec-2016	(\$995.00)	\$0.00	\$995.00	\$0.00	\$995.00		
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	05-Jan-2017	05-Jan-2017	(\$8,834.83)	\$0.00	\$8,834.83	\$0.00	\$8,834.83		
Deltek Inc - Second Lien Term Loan	LX145143	27-Dec-2016	27-Dec-2016	(\$3,000,000.00)	\$0.00	\$3,000,000.00	\$0.00	\$3,000,000.00		
Diebold Inc - Dollar Term B Loan	LX151920	30-Dec-2016	30-Dec-2016	(\$4,427.09)	\$0.00	\$4,427.09	\$0.00	\$4,427.09		
Donnelley Financial Solutions Inc - Term B Loan	LX155094	30-Dec-2016	30-Dec-2016	(\$6,250.00)	\$0.00	\$6,250.00	\$0.00	\$6,250.00		
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	30-Dec-2016	30-Dec-2016	(\$6,250.00)	\$0.00	\$6,250.00	\$0.00	\$6,250.00		
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	30-Dec-2016	30-Dec-2016	(\$9,806.39)	\$0.00	\$9,806.39	\$0.00	\$9,806.39		
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	30-Dec-2016	30-Dec-2016	(\$231.30)	\$0.00	\$231.30	\$0.00	\$231.30		

Security	Security ID	Trade Date	Settle Date	PAR Amount	Price	Principal	Interest	Total Proceeds	Reason For Trade	ETB Subsidiary
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	30-Dec-2016	30-Dec-2016	(\$5,000.00)	\$0.00	\$5,000.00	\$0.00	\$5,000.00		
Episor Software Corporation - Term B Loan	LX144606	22-Dec-2016	22-Dec-2016	(\$16,700.02)	\$0.00	\$16,700.02	\$0.00	\$16,700.02		
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	30-Dec-2016	30-Dec-2016	(\$2,500.00)	\$0.00	\$2,500.00	\$0.00	\$2,500.00		
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	30-Dec-2016	30-Dec-2016	(\$6,268.97)	\$0.00	\$6,268.97	\$0.00	\$6,268.97		
Expro Finservices SARL - Initial Term Loan	LX139588	30-Dec-2016	30-Dec-2016	(\$3,827.41)	\$0.00	\$3,827.41	\$0.00	\$3,827.41		
Fairmount Santrol Inc - Tranche B-2 Term Loan	LX136121	30-Dec-2016	30-Dec-2016	(\$6,254.86)	\$0.00	\$6,254.86	\$0.00	\$6,254.86		
Filtration Group Corporation - Initial Term Loan	LX133605	30-Dec-2016	30-Dec-2016	(\$5,075.49)	\$0.00	\$5,075.49	\$0.00	\$5,075.49		
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	30-Dec-2016	30-Dec-2016	(\$37,500.00)	\$0.00	\$37,500.00	\$0.00	\$37,500.00		
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	30-Dec-2016	30-Dec-2016	(\$3,000.00)	\$0.00	\$3,000.00	\$0.00	\$3,000.00		
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	30-Dec-2016	30-Dec-2016	(\$3,473.79)	\$0.00	\$3,473.79	\$0.00	\$3,473.79		
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	30-Dec-2016	30-Dec-2016	(\$7,481.22)	\$0.00	\$7,481.22	\$0.00	\$7,481.22		
Granite Acquisition Inc - First Lien Term B Loan	LX141384	30-Dec-2016	30-Dec-2016	(\$7,183.91)	\$0.00	\$7,183.91	\$0.00	\$7,183.91		
Greatbatch Ltd - Term B Loan	LX147756	30-Dec-2016	30-Dec-2016	(\$6,250.00)	\$0.00	\$6,250.00	\$0.00	\$6,250.00		
Horizon Pharma Inc - 2015 Term Loan	LX144256	03-Jan-2017	03-Jan-2017	(\$5,000.00)	\$0.00	\$5,000.00	\$0.00	\$5,000.00		
Huntsman International LLC - 2023 Term B Loan	LX156697	30-Dec-2016	30-Dec-2016	(\$6,218.75)	\$0.00	\$6,218.75	\$0.00	\$6,218.75		
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	30-Dec-2016	30-Dec-2016	(\$5,031.82)	\$0.00	\$5,031.82	\$0.00	\$5,031.82		
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	30-Dec-2016	30-Dec-2016	(\$4,500.00)	\$0.00	\$4,500.00	\$0.00	\$4,500.00		
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	30-Dec-2016	30-Dec-2016	(\$2,501.27)	\$0.00	\$2,501.27	\$0.00	\$2,501.27		
Ineos US Finance LLC - Dollar Term Loan	LX123898	30-Dec-2016	30-Dec-2016	(\$5,091.38)	\$0.00	\$5,091.38	\$0.00	\$5,091.38		
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	30-Dec-2016	30-Dec-2016	(\$6,915.96)	\$0.00	\$6,915.96	\$0.00	\$6,915.96		
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	30-Dec-2016	30-Dec-2016	(\$5,127.25)	\$0.00	\$5,127.25	\$0.00	\$5,127.25		
Informatica Corporation - Dollar Term Loan	LX144702	30-Dec-2016	30-Dec-2016	(\$10,000.00)	\$0.00	\$10,000.00	\$0.00	\$10,000.00		
Information Resources Inc - Term Loan	LX132782	30-Dec-2016	30-Dec-2016	(\$4,099.66)	\$0.00	\$4,099.66	\$0.00	\$4,099.66		
IPC Corp - First Lien Term B-1 Loan	LX144340	30-Dec-2016	30-Dec-2016	(\$6,250.00)	\$0.00	\$6,250.00	\$0.00	\$6,250.00		
Jaguar Holding Company II - Initial Term Loan	LX146947	30-Dec-2016	30-Dec-2016	(\$1,265.82)	\$0.00	\$1,265.82	\$0.00	\$1,265.82		
JD Power and Associates - First Lien Initial Term Loan	LX152918	30-Dec-2016	30-Dec-2016	(\$1,333.33)	\$0.00	\$1,333.33	\$0.00	\$1,333.33		
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	30-Dec-2016	30-Dec-2016	(\$1,514.27)	\$0.00	\$1,514.27	\$0.00	\$1,514.27		
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	30-Dec-2016	30-Dec-2016	(\$6,231.96)	\$0.00	\$6,231.96	\$0.00	\$6,231.96		
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	30-Dec-2016	30-Dec-2016	(\$2,579.83)	\$0.00	\$2,579.83	\$0.00	\$2,579.83		
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	30-Dec-2016	30-Dec-2016	(\$1,795.17)	\$0.00	\$1,795.17	\$0.00	\$1,795.17		
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	30-Dec-2016	30-Dec-2016	(\$18,750.00)	\$0.00	\$18,750.00	\$0.00	\$18,750.00		
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	30-Dec-2016	30-Dec-2016	(\$6,243.70)	\$0.00	\$6,243.70	\$0.00	\$6,243.70		
Macdermid Inc - Tranche B-4 Term Loan	LX155517	30-Dec-2016	30-Dec-2016	(\$13,211.99)	\$0.00	\$13,211.99	\$0.00	\$13,211.99		
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	30-Dec-2016	30-Dec-2016	(\$5,003.13)	\$0.00	\$5,003.13	\$0.00	\$5,003.13		
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	30-Dec-2016	30-Dec-2016	(\$4,968.35)	\$0.00	\$4,968.35	\$0.00	\$4,968.35		
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	30-Dec-2016	30-Dec-2016	(\$10,027.39)	\$0.00	\$10,027.39	\$0.00	\$10,027.39		
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	30-Dec-2016	30-Dec-2016	(\$3,750.00)	\$0.00	\$3,750.00	\$0.00	\$3,750.00		
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	30-Dec-2016	30-Dec-2016	(\$2,000.00)	\$0.00	\$2,000.00	\$0.00	\$2,000.00		
MSC Software Corporation - First Lien Initial Term Loan	LX137725	30-Dec-2016	30-Dec-2016	(\$7,537.69)	\$0.00	\$7,537.69	\$0.00	\$7,537.69		
Netsmart Technologies Inc - Term C-1 Loan	LX156671	30-Dec-2016	30-Dec-2016	(\$6,265.66)	\$0.00	\$6,265.66	\$0.00	\$6,265.66		
Nexeo Solutions LLC - Initial Term Loan	LX152596	30-Dec-2016	30-Dec-2016	(\$3,214.29)	\$0.00	\$3,214.29	\$0.00	\$3,214.29		
NVA Holdings Inc - First Lien Term Loan	LX140043	30-Dec-2016	30-Dec-2016	(\$3,734.41)	\$0.00	\$3,734.41	\$0.00	\$3,734.41		
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	23-Dec-2016	23-Dec-2016	(\$29,389.88)	\$0.00	\$29,389.88	\$0.00	\$29,389.88		
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	29-Dec-2016	29-Dec-2016	(\$3,900,610.13)	\$0.00	\$3,900,610.13	\$0.00	\$3,900,610.13		
NXP BV - Tranche F Loans	LX155082	30-Dec-2016	30-Dec-2016	(\$2,666.03)	\$0.00	\$2,666.03	\$0.00	\$2,666.03		
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	30-Dec-2016	30-Dec-2016	(\$8,788.00)	\$0.00	\$8,788.00	\$0.00	\$8,788.00		
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	10-Jan-2017	10-Jan-2017	(\$3,409,743.52)	\$0.00	\$3,409,743.52	\$0.00	\$3,409,743.52		

Security	Security ID	Trade Date	Settle Date	PAR Amount	Price	Principal	Interest	Total Proceeds	Reason For Trade	ETB Subsidiary
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	30-Dec-2016	30-Dec-2016	(\$2,500.00)	\$0.00	\$2,500.00	\$0.00	\$2,500.00		
Packers Holdings LLC - Initial Term Loan	LX142148	30-Dec-2016	30-Dec-2016	(\$12,281.25)	\$0.00	\$12,281.25	\$0.00	\$12,281.25		
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	30-Dec-2016	30-Dec-2016	(\$1,870.31)	\$0.00	\$1,870.31	\$0.00	\$1,870.31		
Presidio Inc - Term B Loan	LX144522	30-Dec-2016	30-Dec-2016	(\$11,979.16)	\$0.00	\$11,979.16	\$0.00	\$11,979.16		
Printpack Holdings Inc - First Lien Term Loan	LX153744	30-Dec-2016	30-Dec-2016	(\$3,820.49)	\$0.00	\$3,820.49	\$0.00	\$3,820.49		
Quorum Health Corporation - Term Loan	LX152098	04-Jan-2017	04-Jan-2017	(\$11,190.19)	\$0.00	\$11,190.19	\$0.00	\$11,190.19		
Raley's - Initial Term Loan	LX144106	30-Dec-2016	30-Dec-2016	(\$23,493.59)	\$0.00	\$23,493.59	\$0.00	\$23,493.59		
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	30-Dec-2016	30-Dec-2016	(\$5,019.47)	\$0.00	\$5,019.47	\$0.00	\$5,019.47		
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	30-Dec-2016	30-Dec-2016	(\$2,230.88)	\$0.00	\$2,230.88	\$0.00	\$2,230.88		
Sinclair Television Group Inc - Retired -- Tranche B Term Loan	LX118445	30-Dec-2016	30-Dec-2016	(\$5,027.46)	\$0.00	\$5,027.46	\$0.00	\$5,027.46		
Sinclair Television Group Inc - Retired -- Tranche B Term Loan	LX118445	03-Jan-2017	03-Jan-2017	(\$1,939,437.76)	\$0.00	\$1,939,437.76	\$0.00	\$1,939,437.76		
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	30-Dec-2016	30-Dec-2016	(\$5,000.00)	\$0.00	\$5,000.00	\$0.00	\$5,000.00		
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	30-Dec-2016	30-Dec-2016	(\$1,492.50)	\$0.00	\$1,492.50	\$0.00	\$1,492.50		
SK Spice Sarl - Term Loan A	LX145173	30-Dec-2016	30-Dec-2016	(\$18,838.30)	\$0.00	\$18,838.30	\$0.00	\$18,838.30		
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	30-Dec-2016	30-Dec-2016	(\$3,000.00)	\$0.00	\$3,000.00	\$0.00	\$3,000.00		
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	30-Dec-2016	30-Dec-2016	(\$7,500.00)	\$0.00	\$7,500.00	\$0.00	\$7,500.00		
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	30-Dec-2016	30-Dec-2016	(\$4,500.00)	\$0.00	\$4,500.00	\$0.00	\$4,500.00		
Sophia LP - Closing Date Term Loan	LX147846	30-Dec-2016	30-Dec-2016	(\$6,268.89)	\$0.00	\$6,268.89	\$0.00	\$6,268.89		
SourceHOV LLC - First Lien Term B Loan	LX141601	30-Dec-2016	30-Dec-2016	(\$46,875.00)	\$0.00	\$46,875.00	\$0.00	\$46,875.00		
Spin Holdco Inc - Initial Term Loan	LX129663	30-Dec-2016	30-Dec-2016	(\$7,518.89)	\$0.00	\$7,518.89	\$0.00	\$7,518.89		
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	30-Dec-2016	30-Dec-2016	(\$5,427.60)	\$0.00	\$5,427.60	\$0.00	\$5,427.60		
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	30-Dec-2016	30-Dec-2016	(\$2,596.78)	\$0.00	\$2,596.78	\$0.00	\$2,596.78		
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	30-Dec-2016	30-Dec-2016	(\$948.87)	\$0.00	\$948.87	\$0.00	\$948.87		
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	30-Dec-2016	30-Dec-2016	(\$478.87)	\$0.00	\$478.87	\$0.00	\$478.87		
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	30-Dec-2016	30-Dec-2016	(\$308.48)	\$0.00	\$308.48	\$0.00	\$308.48		
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	30-Dec-2016	30-Dec-2016	(\$239.40)	\$0.00	\$239.40	\$0.00	\$239.40		
St. George's University Scholastic Services LLC - Term Loan	LX152959	30-Dec-2016	30-Dec-2016	(\$13,847.92)	\$0.00	\$13,847.92	\$0.00	\$13,847.92		
St. George's University Scholastic Services LLC - Term Loan	LX152959	30-Dec-2016	30-Dec-2016	(\$527.08)	\$0.00	\$527.08	\$0.00	\$527.08		
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	30-Dec-2016	30-Dec-2016	(\$5,000.00)	\$0.00	\$5,000.00	\$0.00	\$5,000.00		
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	30-Dec-2016	30-Dec-2016	(\$2,500.00)	\$0.00	\$2,500.00	\$0.00	\$2,500.00		
Telesat Canada - Term B-3 Loan	LX156204	30-Dec-2016	30-Dec-2016	(\$5,000.00)	\$0.00	\$5,000.00	\$0.00	\$5,000.00		
Transdigm Inc - Tranche E Term Loan	LX144552	30-Dec-2016	30-Dec-2016	(\$3,569.71)	\$0.00	\$3,569.71	\$0.00	\$3,569.71		
Tribune Media Company - Term B Loan	LX145376	30-Dec-2016	30-Dec-2016	(\$5,394.97)	\$0.00	\$5,394.97	\$0.00	\$5,394.97		
Trugreen Limited Partnership - First Lien Term Loan	LX152068	30-Dec-2016	30-Dec-2016	(\$2,000.00)	\$0.00	\$2,000.00	\$0.00	\$2,000.00		
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	30-Dec-2016	30-Dec-2016	(\$6,392.86)	\$0.00	\$6,392.86	\$0.00	\$6,392.86		
UFC Holdings LLC - First Lien Term Loan	LX153867	03-Jan-2017	03-Jan-2017	(\$4,375.00)	\$0.00	\$4,375.00	\$0.00	\$4,375.00		
Univar USA Inc - Initial Dollar Term Loan	LX145474	30-Dec-2016	30-Dec-2016	(\$7,500.00)	\$0.00	\$7,500.00	\$0.00	\$7,500.00		
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	30-Dec-2016	30-Dec-2016	(\$3,485.77)	\$0.00	\$3,485.77	\$0.00	\$3,485.77		
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	30-Dec-2016	30-Dec-2016	(\$2,542.41)	\$0.00	\$2,542.41	\$0.00	\$2,542.41		
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	30-Dec-2016	30-Dec-2016	(\$6,000.00)	\$0.00	\$6,000.00	\$0.00	\$6,000.00		
Vencore Inc - Initial Term Loan (First Lien)	LX137131	30-Dec-2016	30-Dec-2016	(\$1,898.18)	\$0.00	\$1,898.18	\$0.00	\$1,898.18		
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	30-Dec-2016	30-Dec-2016	(\$5,000.00)	\$0.00	\$5,000.00	\$0.00	\$5,000.00		
Western Digital Corporation - US Term B-1 Loan	LX154422	30-Dec-2016	30-Dec-2016	(\$6,000.00)	\$0.00	\$6,000.00	\$0.00	\$6,000.00		
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	30-Dec-2016	30-Dec-2016	(\$9,186.45)	\$0.00	\$9,186.45	\$0.00	\$9,186.45		
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	30-Dec-2016	30-Dec-2016	(\$838.61)	\$0.00	\$838.61	\$0.00	\$838.61		
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	30-Dec-2016	30-Dec-2016	(\$140.97)	\$0.00	\$140.97	\$0.00	\$140.97		
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	30-Dec-2016	30-Dec-2016	(\$12.88)	\$0.00	\$12.88	\$0.00	\$12.88		
World Triathlon Corporation - Initial Term Loan	LX138034	30-Dec-2016	30-Dec-2016	(\$7,500.00)	\$0.00	\$7,500.00	\$0.00	\$7,500.00		
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	23-Dec-2016	23-Dec-2016	(\$22,410.15)	\$0.00	\$22,410.15	\$0.00	\$22,410.15		
LIBOR Paydown Subtotal				(\$13,255,922.05)		\$13,255,922.05	\$0.00	\$13,255,922.05		

Security	Security ID	Trade Date	Settle Date	PAR Amount	Price	Principal	Interest	Total Proceeds	Reason For Trade	ETB Subsidiary
Prime Paydown										
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	30-Dec-2016	30-Dec-2016	(\$8,661.89)	\$0.00	\$8,661.89	\$0.00	\$8,661.89		
Blount International, Inc. - Initial Term Loan	LX149926	03-Jan-2017	03-Jan-2017	(\$5,000.00)	\$0.00	\$5,000.00	\$0.00	\$5,000.00		
Clover Technologies Group LLC - Initial Term Loan	LX136594	03-Jan-2017	03-Jan-2017	(\$5,000.00)	\$0.00	\$5,000.00	\$0.00	\$5,000.00		
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	30-Dec-2016	30-Dec-2016	(\$7,406.25)	\$0.00	\$7,406.25	\$0.00	\$7,406.25		
Engility Corporation - Term B2 Loan	LX154035	30-Dec-2016	30-Dec-2016	(\$4,901.95)	\$0.00	\$4,901.95	\$0.00	\$4,901.95		
Engility Corporation - Term B2 Loan	LX154035	30-Dec-2016	30-Dec-2016	(\$833.33)	\$0.00	\$833.33	\$0.00	\$833.33		
Engility Corporation - Term B2 Loan	LX154035	30-Dec-2016	30-Dec-2016	(\$768.94)	\$0.00	\$768.94	\$0.00	\$768.94		
Engility Corporation - Term B2 Loan	LX154035	09-Jan-2017	09-Jan-2017	(\$9,182.02)	\$0.00	\$9,182.02	\$0.00	\$9,182.02		
Outerwall Inc - First Lien Term B Loan	LX154967	30-Dec-2016	30-Dec-2016	(\$6,770.83)	\$0.00	\$6,770.83	\$0.00	\$6,770.83		
Prime Paydown Subtotal				(\$48,525.21)		\$48,525.21	\$0.00	\$48,525.21		
Purchases										
ContextMedia Health LLC - Closing Date Term Loan	LX157753	22-Dec-2016	11-Jan-2017	\$1,153,846.15	\$90.00	(\$1,038,461.54)	\$0.00	(\$1,038,461.54)		No
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	22-Dec-2016	01-Jan-2100	\$893,617.02	\$97.00	(\$866,808.51)	\$0.00	(\$866,808.51)		No
Purchases Subtotal				\$2,047,463.18		(\$1,905,270.05)	\$0.00	(\$1,905,270.05)		
Unscheduled LIBOR Paydown										
Alorica Inc. - Term B Loan	LX153037	30-Dec-2016	30-Dec-2016	(\$8,928.57)	\$0.00	\$8,928.57	\$0.00	\$8,928.57		
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	30-Dec-2016	30-Dec-2016	(\$806.43)	\$0.00	\$806.43	\$0.00	\$806.43		
Bats Global Markets Inc - Refinancing Term Loan	LX153214	30-Dec-2016	30-Dec-2016	(\$157,326.14)	\$0.00	\$157,326.14	\$0.00	\$157,326.14		
Epicor Software Corporation - Incremental Term Loan	LX154464	22-Dec-2016	22-Dec-2016	(\$42,067.15)	\$0.00	\$42,067.15	\$0.00	\$42,067.15		
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	23-Dec-2016	23-Dec-2016	(\$1,020,304.05)	\$0.00	\$1,020,304.05	\$0.00	\$1,020,304.05		
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	30-Dec-2016	30-Dec-2016	(\$68,077.38)	\$0.00	\$68,077.38	\$0.00	\$68,077.38		
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	23-Dec-2016	23-Dec-2016	(\$4,110.73)	\$0.00	\$4,110.73	\$0.00	\$4,110.73		
Keurig Green Mountain Inc - Term B USD Loan	LX150733	23-Dec-2016	23-Dec-2016	(\$735,223.71)	\$0.00	\$735,223.71	\$0.00	\$735,223.71		
Keurig Green Mountain Inc - Term B USD Loan	LX150733	06-Jan-2017	06-Jan-2017	(\$120,751.17)	\$0.00	\$120,751.17	\$0.00	\$120,751.17		
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	30-Dec-2016	30-Dec-2016	(\$7,437.28)	\$0.00	\$7,437.28	\$0.00	\$7,437.28		
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	30-Dec-2016	30-Dec-2016	(\$21,054.76)	\$0.00	\$21,054.76	\$0.00	\$21,054.76		
Presidio Inc - Term B Loan	LX144522	30-Dec-2016	30-Dec-2016	(\$129,224.55)	\$0.00	\$129,224.55	\$0.00	\$129,224.55		
Presidio Inc - Term B Loan	LX144522	30-Dec-2016	30-Dec-2016	(\$32,306.14)	\$0.00	\$32,306.14	\$0.00	\$32,306.14		
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	30-Dec-2016	30-Dec-2016	(\$1,742.88)	\$0.00	\$1,742.88	\$0.00	\$1,742.88		
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility Retired 12/29/2016	LX144654	29-Dec-2016	29-Dec-2016	(\$1,346,642.47)	\$0.00	\$1,346,642.47	\$0.00	\$1,346,642.47		
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	30-Dec-2016	30-Dec-2016	(\$28,012.69)	\$0.00	\$28,012.69	\$0.00	\$28,012.69		
Unscheduled LIBOR Paydown Subtotal				(\$3,724,016.09)		\$3,724,016.09	\$0.00	\$3,724,016.09		
Unscheduled Prime Paydown										
Donnelley Financial Solutions Inc - Term B Loan	LX155094	30-Dec-2016	30-Dec-2016	(\$65,178.57)	\$0.00	\$65,178.57	\$0.00	\$65,178.57		
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	30-Dec-2016	30-Dec-2016	(\$8,033.98)	\$0.00	\$8,033.98	\$0.00	\$8,033.98		
Tank Holding Corp - Initial Term Loan	LX124491	30-Dec-2016	30-Dec-2016	(\$17,584.54)	\$0.00	\$17,584.54	\$0.00	\$17,584.54		
Unscheduled Prime Paydown Subtotal				(\$90,797.09)		\$90,797.09	\$0.00	\$90,797.09		
Grand Total				(\$15,071,797.27)		\$15,213,990.40	\$0.00	\$15,213,990.40		

Portfolio Assets: Weighted Average Moody's Rating Factor

Weighted Average Moody's Rating Factor

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Security	Security ID	Guaranteed / Issued by U.S. Gov.	Principal Balance	Moody's DP Rating	Moody's Rating Factor	Weight
Acosta Inc - Tranche B-1 Loan	LX144231	No	\$2,940,225.00	B2	2,720.00	\$7,997,412,000.00
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	No	\$1,070,140.38	B1	2,220.00	\$2,375,711,643.60
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	No	\$3,909,999.99	B2	2,720.00	\$10,635,199,972.80
Aecom Technology Corporation - Term B Loan	LX141061	No	\$275,343.38	Ba2	1,350.00	\$371,713,563.00
AF Borrower LLC - First Lien Initial Term Loan	LX142446	No	\$2,952,437.18	B3	3,490.00	\$10,304,005,758.20
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	No	\$2,475,000.00	B3	3,490.00	\$8,637,750,000.00
Albany Molecular Research Inc - Term Loan	LX146837	No	\$932,777.08	B3	3,490.00	\$3,255,392,009.20
Albaugh LLC - Initial Term Loan	LX137116	No	\$3,480,292.43	B1	2,220.00	\$7,726,249,194.60
Albertson's LLC - Replacement 2016-1 Term B-6 Loan	LX157644	No	\$3,398,829.29	B1	2,220.00	\$7,545,401,023.80
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	No	\$1,851,609.38	B2	2,720.00	\$5,036,377,513.60
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	No	\$956,434.93	B1	2,220.00	\$2,123,285,544.60
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	No	\$1,980,000.01	B3	3,490.00	\$6,910,200,034.90
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	No	\$2,000,000.00	B3	3,490.00	\$6,980,000,000.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	No	\$2,275,591.52	B1	2,220.00	\$5,051,813,174.40
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	No	\$1,714,408.48	B1	2,220.00	\$3,805,986,825.60
Alorica Inc. - Term B Loan	LX153037	No	\$239,821.43	B1	2,220.00	\$532,403,574.60
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	No	\$4,888,062.50	B2	2,720.00	\$13,295,530,000.00
American Bath Group LLC - First Lien Term Loan	LX155089	No	\$748,125.00	B3	3,490.00	\$2,610,956,250.00
American Tire Distributors Inc - Initial Term Loan	LX143787	No	\$2,447,619.21	B3	3,490.00	\$8,542,191,042.90
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	No	\$3,404,121.25	B1	2,220.00	\$7,557,149,175.00
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	No	\$750,000.00	B1	2,220.00	\$1,665,000,000.00
Applied Systems Inc - First Lien Initial Term Loan	LX134866	No	\$1,883,685.73	B3	3,490.00	\$6,574,063,197.70
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	No	\$1,791,916.17	B1	2,220.00	\$3,978,053,897.40
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	No	\$2,939,583.99	B2	2,720.00	\$7,995,668,452.80
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	No	\$1,720,430.11	Ba3	1,766.00	\$3,038,279,574.26
Bass Pro Group LLC - Initial Term Loan	LX156196	No	\$3,500,000.00	Ba3	1,766.00	\$6,181,000,000.00
Bass Pro Group LLC - Term Loan	LX144858	No	\$3,909,744.76	Ba3	1,766.00	\$6,904,609,246.16
Bats Global Markets Inc - Refinancing Term Loan	LX153214	No	\$2,873,989.24	Ba2	1,350.00	\$3,879,885,474.00
BC Luxembourg Sarl - Term B-3 Loan	LX153989	No	\$2,019,084.61	Baa3	610.00	\$1,231,641,612.10
Blount International, Inc. - Initial Term Loan	LX149926	No	\$1,990,000.00	B1	2,220.00	\$4,417,800,000.00
BMC Software Finance Inc - Initial US Term Loan	LX130254	No	\$3,906,032.48	B3	3,490.00	\$13,632,053,355.20
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	No	\$3,903,975.25	Ba3	1,766.00	\$6,894,420,291.50
Camelot US Acquisition I Co - Initial Term Loan	LX155002	No	\$1,825,425.00	B3	3,490.00	\$6,370,733,250.00
Cengage Learning Inc - Term B Loan	LX152766	No	\$5,355,148.90	B2	2,720.00	\$14,566,005,008.00
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	No	\$139,040.36	B2	2,720.00	\$378,189,779.20
Charter Communications Operating LLC - Term E Loan	LX129060	No	\$1,930,808.97	Ba2	1,350.00	\$2,606,592,109.50
Checkout Holding Corp - First Lien Term B Loan	LX136210	No	\$2,925,000.00	B3	3,490.00	\$10,208,250,000.00
Chefs' Warehouse Inc (The) - Term Loan	LX152998	No	\$1,676,554.41	B2	2,720.00	\$4,560,227,995.20
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	No	\$1,279,250.38	B2	2,720.00	\$3,479,561,033.60
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	No	\$2,353,803.43	B2	2,720.00	\$6,402,345,329.60
Clover Technologies Group LLC - Initial Term Loan	LX136594	No	\$1,943,189.47	B2	2,720.00	\$5,285,475,358.40
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	No	\$277,337.20	B2	2,720.00	\$754,357,184.00
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	No	\$1,677,662.81	B2	2,720.00	\$4,563,242,843.20
Concordia Healthcare Corp - Dollar Term Loan	LX148270	No	\$3,469,968.64	Caa1	4,770.00	\$16,551,750,412.80
ContextMedia Health LLC - Closing Date Term Loan	LX157753	No	\$1,153,846.15	B2	2,720.00	\$3,138,461,528.00
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	No	\$1,000,000.00	B1	2,220.00	\$2,220,000,000.00
Coty Inc - Term B USD Loan	LX155916	No	\$397,005.00	Ba1	940.00	\$373,184,700.00
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	No	\$2,940,281.25	B2	2,720.00	\$7,997,565,000.00

Security	Security ID	Guaranteed / Issued by U.S. Gov.	Principal Balance	Moody's DP Rating	Moody's Rating Factor	Weight
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	No	\$2,467,105.26	B1	2,220.00	\$5,476,973,677.20
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	No	\$3,416,718.42	Caa1	4,770.00	\$16,297,746,863.40
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	No	\$1,000,000.00	Caa1	4,770.00	\$4,770,000,000.00
Dell International LLC - Term B Loan	LX150043	No	\$3,937,500.00	Ba1	940.00	\$3,701,250,000.00
Diebold Inc - Dollar Term B Loan	LX151920	No	\$1,412,240.12	Ba3	1,766.00	\$2,494,016,051.92
Donnelley Financial Solutions Inc - Term B Loan	LX155094	No	\$428,571.43	B1	2,220.00	\$951,428,574.60
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	No	\$2,437,500.00	B3	3,490.00	\$8,506,875,000.00
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	No	\$3,954,849.33	B2	2,720.00	\$10,757,190,177.60
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	No	\$85,106.38	B2	2,720.00	\$231,489,353.60
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	No	\$2,000,000.00	B2	2,720.00	\$5,440,000,000.00
Eastern Power LLC - Term Loan	LX140953	No	\$3,598,074.31	B2	2,720.00	\$9,786,762,123.20
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	No	\$1,980,000.00	B1	2,220.00	\$4,395,600,000.00
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	No	\$2,788,235.29	Ba2	1,350.00	\$3,764,117,641.50
Engility Corporation - Term B2 Loan	LX154035	No	\$298,038.92	B2	2,720.00	\$810,665,862.40
Epicor Software Corporation - Incremental Term Loan	LX154464	No	\$2,457,932.85	B3	3,490.00	\$8,578,185,646.50
Epicor Software Corporation - Term B Loan	LX144606	No	\$975,762.29	B3	3,490.00	\$3,405,410,392.10
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	No	\$984,466.02	B2	2,720.00	\$2,677,747,574.40
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	No	\$2,432,360.79	B2	2,720.00	\$6,616,021,348.80
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	No	\$1,227,382.25	B2	2,720.00	\$3,338,479,720.00
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	No	\$371,427.05	B2	2,720.00	\$1,010,281,576.00
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	No	\$654,131.43	B2	2,720.00	\$1,779,237,489.60
Filtration Group Corporation - Initial Term Loan	LX133605	No	\$2,251,964.79	B2	2,720.00	\$6,125,344,228.80
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	No	\$2,000,000.00	B2	2,720.00	\$5,440,000,000.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	No	\$3,058,575.75	B1	2,220.00	\$6,790,038,165.00
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	No	\$2,662,500.00	B3	3,490.00	\$9,292,125,000.00
Flex Acquisition Company Inc - Initial Term Loan	LX157924	No	\$375,000.00	B2	2,720.00	\$1,020,000,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	No	\$1,500,000.00	B2	2,720.00	\$4,080,000,000.00
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	No	\$1,197,000.00	B2	2,720.00	\$3,255,840,000.00
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	No	\$2,016,375.89	Ba2	1,350.00	\$2,722,107,451.50
Galleria Company - Term B Loan	LX148185	No	\$800,000.00	Ba1	940.00	\$752,000,000.00
Global Eagle Entertainment Inc - Initial Term Loan	LX157819	No	\$893,617.02	B1	2,220.00	\$1,983,829,784.40
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	No	\$1,382,569.91	B2	2,720.00	\$3,760,590,155.20
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	No	\$1,166,666.67	B2	2,720.00	\$3,173,333,342.40
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	No	\$2,940,056.35	B3	3,490.00	\$10,260,796,661.50
Granite Acquisition Inc - First Lien Term B Loan	LX141384	No	\$2,816,091.96	Ba3	1,766.00	\$4,973,218,401.36
Granite Acquisition Inc - First Lien Term C Loan	LX141385	No	\$126,436.78	Ba3	1,766.00	\$223,287,353.48
Greatbatch Ltd - Term B Loan	LX147756	No	\$2,475,000.00	B3	3,490.00	\$8,637,750,000.00
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	No	\$1,147,125.00	Ba3	1,766.00	\$2,025,822,750.00
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	No	\$2,450,000.00	B3	3,490.00	\$8,550,500,000.00
Horizon Pharma Inc - 2015 Term Loan	LX144256	No	\$1,970,000.00	B2	2,720.00	\$5,358,400,000.00
Hudsons Bay Company - Initial Term B Loan	LX147151	No	\$2,652,073.73	B1	2,220.00	\$5,887,603,680.60
Huntsman International LLC - 2023 Term B Loan	LX156697	No	\$2,481,281.25	Ba3	1,766.00	\$4,381,942,687.50
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	No	\$1,899,364.72	B2	2,720.00	\$5,166,272,038.40
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	No	\$1,795,500.00	B1	2,220.00	\$3,986,010,000.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	No	\$982,491.09	B1	2,220.00	\$2,181,130,219.80
Ineos US Finance LLC - Dollar Term Loan	LX123898	No	\$1,969,451.73	B1	2,220.00	\$4,372,182,840.60
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	No	\$2,724,889.88	B2	2,720.00	\$7,411,700,473.60
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	No	\$1,920,353.27	B3	3,490.00	\$6,702,032,912.30
Informatica Corporation - Dollar Term Loan	LX144702	No	\$3,950,000.00	B3	3,490.00	\$13,785,500,000.00
Information Resources Inc - First Lien Term B	LX158211	No	\$1,931,034.48	B2	2,720.00	\$5,252,413,785.60
Information Resources Inc - Term Loan	LX132782	No	\$3,897,749.60	B2	2,720.00	\$10,601,878,912.00
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	No	\$1,500,000.00	B3	3,490.00	\$5,235,000,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	No	\$4,778,983.49	B1	2,220.00	\$10,609,343,347.80

Security	Security ID	Guaranteed / Issued by U.S. Gov.	Principal Balance	Moody's DP Rating	Moody's Rating Factor	Weight
IPC Corp - First Lien Term B-1 Loan	LX144340	No	\$2,456,250.00	B3	3,490.00	\$8,572,312,500.00
Jaguar Holding Company II - Initial Term Loan	LX146947	No	\$498,734.18	B2	2,720.00	\$1,356,556,969.60
JD Power and Associates - First Lien Initial Term Loan	LX152918	No	\$531,999.67	B2	2,720.00	\$1,447,039,102.40
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	No	\$2,233,125.00	B1	2,220.00	\$4,957,537,500.00
Keurig Green Mountain Inc - Term B USD Loan	LX150733	No	\$2,321,139.44	Ba3	1,766.00	\$4,099,132,251.04
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	No	\$2,432,517.36	B2	2,720.00	\$6,616,447,219.20
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	No	\$1,728,125.00	B3	3,490.00	\$6,031,156,250.00
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	No	\$925,233.64	B2	2,720.00	\$2,516,635,500.80
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	No	\$1,425,000.00	B2	2,720.00	\$3,876,000,000.00
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	No	\$2,967,481.34	B3	3,490.00	\$10,356,509,876.60
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	No	\$3,000,000.00	Ba3	1,766.00	\$5,298,000,000.00
Lions Gate Entertainment Corp - Term B Loan	LX153562	No	\$1,254,901.96	Ba3	1,766.00	\$2,216,156,861.36
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	No	\$2,460,018.89	B3	3,490.00	\$8,585,465,926.10
Macdermid Inc - Tranche B-4 Term Loan	LX155517	No	\$5,271,585.93	B2	2,720.00	\$14,338,713,729.60
Magic Newco LLC - First Lien USD Term Loan	LX124101	No	\$1,455,679.11	B2	2,720.00	\$3,959,447,179.20
Match Group Inc - Term B-1 Loan	LX148815	No	\$1,093,750.00	Ba2	1,350.00	\$1,476,562,500.00
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	No	\$1,991,246.87	B2	2,720.00	\$5,416,191,486.40
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	No	\$1,942,626.58	Ba3	1,766.00	\$3,430,678,540.28
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	No	\$3,920,709.07	B2	2,720.00	\$10,664,328,670.40
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	No	\$1,496,250.00	B2	2,720.00	\$4,069,800,000.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	No	\$500,000.00	B2	2,720.00	\$1,360,000,000.00
Mister Car Wash Holdings Inc - First Lien Initial Loan		No	\$833,333.33	B2	2,720.00	\$2,266,666,657.60
Mister Car Wash Holdings Inc - Term Loan	LX140931	No	\$1,662,405.20	B2	2,720.00	\$4,521,742,144.00
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	No	\$742,363.11	B2	2,720.00	\$2,019,227,659.20
MSC Software Corporation - First Lien Initial Term Loan	LX137725	No	\$2,939,698.49	B3	3,490.00	\$10,259,547,730.10
Netsmart Technologies Inc - Term C-1 Loan	LX156671	No	\$2,493,734.34	B3	3,490.00	\$8,703,132,846.60
Nexeo Solutions LLC - Initial Term Loan	LX152596	No	\$1,279,285.72	B2	2,720.00	\$3,479,657,158.40
Numericable-SFR SA - USD TLB-7	LX152260	No	\$1,990,000.00	B1	2,220.00	\$4,417,800,000.00
NVA Holdings Inc - First Lien Term Loan	LX140043	No	\$1,462,638.73	B3	3,490.00	\$5,104,609,167.70
NVA Holdings Inc - Second Lien Term Loan	LX140045	No	\$1,600,000.00	B3	3,490.00	\$5,584,000,000.00
NXP BV - Tranche F Loans	LX155082	No	\$1,063,735.36	Baa3	610.00	\$648,878,569.60
Oberthur Technologies - First Lien Facility B1	LX157595	No	\$2,500,000.00	B2	2,720.00	\$6,800,000,000.00
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	No	\$987,500.00	B3	3,490.00	\$3,446,375,000.00
Outerwall Inc - First Lien Term B Loan	LX154967	No	\$2,701,562.50	B2	2,720.00	\$7,348,250,000.00
Outerwall Inc - Second Lien Term B Loan	LX154968	No	\$1,400,000.00	B2	2,720.00	\$3,808,000,000.00
Packers Holdings LLC - Initial Term Loan	LX142148	No	\$4,900,218.75	B3	3,490.00	\$17,101,763,437.50
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	No	\$1,191,000.00	B2	2,720.00	\$3,239,520,000.00
PetSmart Inc - Tranche B-2 Loan	LX155570	No	\$3,940,000.00	B1	2,220.00	\$8,746,800,000.00
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	No	\$746,254.69	B3	3,490.00	\$2,604,428,868.10
Presidio Inc - Term B Loan	LX144522	No	\$4,546,277.85	B2	2,720.00	\$12,365,875,752.00
Prestige Brands Inc - Term B-3 Loan	LX144376	No	\$2,055,662.74	B2	2,720.00	\$5,591,402,652.80
Prime Security Services Borrower LLC - 2016-2 Refinancing Term B-1 Loan	LX157682	No	\$1,172,062.50	B1	2,220.00	\$2,601,978,750.00
Printpack Holdings Inc - First Lien Term Loan	LX153744	No	\$1,524,376.05	B2	2,720.00	\$4,146,302,856.00
Q Holding Company - Term B Loan	LX142346	No	\$1,246,819.34	B3	3,490.00	\$4,351,399,496.60
Quorum Health Corporation - Term Loan	LX152098	No	\$1,469,069.57	B2	2,720.00	\$3,995,869,230.40
Raley's - Initial Term Loan	LX144106	No	\$2,820,608.85	B2	2,720.00	\$7,672,056,072.00
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	No	\$872,773.20	B1	2,220.00	\$1,937,556,504.00
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	No	\$1,977,672.16	B2	2,720.00	\$5,379,268,275.20
Sabre Inc - Term B Loan	LX128407	No	\$1,629,526.08	Ba2	1,350.00	\$2,199,860,208.00
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	No	\$863,506.28	B3	3,490.00	\$3,013,636,917.20
Select Medical Corp - Series E Tranche B Term Loan	LX135728	No	\$1,972,990.00	B1	2,220.00	\$4,380,037,800.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	No	\$1,500,000.00	B2	2,720.00	\$4,080,000,000.00
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	No	\$1,975,000.00	B3	3,490.00	\$6,892,750,000.00

Security	Security ID	Guaranteed / Issued by U.S. Gov.	Principal Balance	Moody's DP Rating	Moody's Rating Factor	Weight
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	No	\$595,507.50	B1	2,220.00	\$1,322,026,650.00
SK Spice Sarl - Term Loan A	LX145173	No	\$1,423,469.39	B2	2,720.00	\$3,871,836,740.80
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	No	\$1,194,000.00	B2	2,720.00	\$3,247,680,000.00
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	No	\$2,932,500.00	B3	3,490.00	\$10,234,425,000.00
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	No	\$1,786,500.00	B2	2,720.00	\$4,859,280,000.00
Sophia LP - Closing Date Term Loan	LX147846	No	\$2,458,530.73	B3	3,490.00	\$8,580,272,247.70
SourceHOV LLC - First Lien Term B Loan	LX141601	No	\$3,445,312.50	Caa1	4,770.00	\$16,434,140,625.00
Spin Holdco Inc - Initial Term Loan	LX129663	No	\$2,947,405.54	B3	3,490.00	\$10,286,445,334.60
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	No	\$3,930,000.02	B2	2,720.00	\$10,689,600,054.40
St. George's University Scholastic Services LLC - Term Loan	LX152959	No	\$1,135,625.00	B2	2,720.00	\$3,088,900,000.00
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	No	\$1,975,000.00	B3	3,490.00	\$6,892,750,000.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	No	\$990,000.01	B2	2,720.00	\$2,692,800,027.20
Telesat Canada - Term B-3 Loan	LX156204	No	\$1,995,000.00	B1	2,220.00	\$4,428,900,000.00
Transdigm Inc - Tranche E Term Loan	LX144552	No	\$1,475,012.02	B1	2,220.00	\$3,274,526,684.40
Tribune Media Company - Term B Loan	LX145376	No	\$2,125,617.50	B1	2,220.00	\$4,718,870,850.00
Trugreen Limited Partnership - First Lien Term Loan	LX152068	No	\$796,000.00	B2	2,720.00	\$2,165,120,000.00
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	No	\$2,531,571.43	B2	2,720.00	\$6,885,874,289.60
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	No	\$800,000.00	B2	2,720.00	\$2,176,000,000.00
UFC Holdings LLC - First Lien Term Loan	LX153867	No	\$1,745,625.00	B2	2,720.00	\$4,748,100,000.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	No	\$2,962,500.00	B2	2,720.00	\$8,058,000,000.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	No	\$2,285,714.29	B3	3,490.00	\$7,977,142,872.10
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	No	\$962,346.77	B3	3,490.00	\$3,358,590,227.30
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	No	\$1,924,693.52	B3	3,490.00	\$6,717,180,384.80
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	No	\$1,403,823.36	B3	3,490.00	\$4,899,343,526.40
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	No	\$2,388,000.00	B3	3,490.00	\$8,334,120,000.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	No	\$718,422.83	B3	3,490.00	\$2,507,295,676.70
Vestcom Parent Holdings Inc - Term Loan	LX156795	No	\$1,000,000.00	B3	3,490.00	\$3,490,000,000.00
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	No	\$1,975,000.00	B2	2,720.00	\$5,372,000,000.00
Vizient Inc - Term B-2 Loan	LX155398	No	\$2,111,647.06	B2	2,720.00	\$5,743,680,003.20
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	No	\$2,500,000.00	B2	2,720.00	\$6,800,000,000.00
WD Wolverine Holdings LLC - First Lien Term B	LX155100	No	\$1,750,000.00	B3	3,490.00	\$6,107,500,000.00
Western Digital Corporation - US Term B-1 Loan	LX154422	No	\$2,388,000.00	Ba1	940.00	\$2,244,720,000.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	No	\$3,909,620.58	B2	2,720.00	\$10,634,167,977.60
World Triathlon Corporation - Initial Term Loan	LX138034	No	\$2,925,000.00	B2	2,720.00	\$7,956,000,000.00
Xerox Business Services LLC - Term B Loan	LX156731	No	\$500,000.00	Ba3	1,766.00	\$883,000,000.00
XPO Logistics Inc - Refinanced Term Loan	LX154467	No	\$866,494.92	B1	2,220.00	\$1,923,618,722.40
Zebra Technologies Corporation - Refinancing Term Loan	LX152897	No	\$1,852,198.73	Ba3	1,766.00	\$3,270,982,957.18
Ziggo Secured Finance Partnership - Term D Loan	LX154367	No	\$2,500,000.00	Ba3	1,766.00	\$4,415,000,000.00
Grand Total			\$385,265,745.78			\$1,046,573,574,865.44

Section 5.1(g)

Collateral			
Aggregate Principal Balance of Collateral Obligations (excluding Defaulted)	\$385,265,745.78		
Eligible Investments in Collection and Ramp-Up Accounts	\$16,397,166.36		
Subtotal		\$401,662,912.14	
Plus:			
Aggregate Market Value of Defaulted Obligations		\$0.00	
Numerator			\$401,662,912.14
Notes:(Denominator)			
Aggregate Outstanding Amount - Class A-1 Notes (Denominator):			\$244,400,000.00
Outcome			164.35%
Requirement			102.50%
Tranche			
			Par Amount Outstanding
A			
Class A-1 Notes			\$244,400,000.00
		A Subtotal	\$244,400,000.00
		Grand Total	\$244,400,000.00

TRANSACTION	Allegro CLO II	CDO Monitor As of Date:	11-Jan-17
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Rated Class	Rated Par Balance	Initial Rating	Scenario Default Rate	Current Break-Even Default Rate	CDO Monitor Test Results
A-1	\$ 244,400,000	AAA	61.71%	65.09%	PASS
A-2	\$ 48,500,000	AA	53.94%	62.70%	PASS
B	\$ 32,500,000	A	47.86%	51.67%	PASS
C	\$ 24,800,000	BBB-	39.18%	42.36%	PASS
D	\$ 15,800,000	BB-	33.00%	35.80%	PASS
E	\$ 7,200,000	B	29.35%	31.68%	PASS

Allegro CLO II, Limited

Monthly Report 21-Dec-2016

Parties to Deal

Collateral Manager	AXA Investment Managers
Trustee	The Bank of New York Mellon Trust Company, N.A.
Client Service Manager	David Gallie
CSM Phone	(412) 236-8107

Manager Contact Info

Company	AXA Investment Managers
Contact	LAURENT CORDELETTE
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Regarding Allegro CLO II, Limited
Phone: (212) 553-4808, Fax: (212) 553-4170
Email: cdomonitoring@moody.com

Key Dates

Closing Date	21-Jan-15
Effective Date	31-Mar-15
Last Determination Date	21-Nov-16
Last Payment Date	21-Oct-16
Next Determination Date	11-Jan-17
Next Payment Date	21-Jan-17

S&P Contacts

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55 Water Street, 41st Floor
New York, New York 10041-0003
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Asset-Backed Securities CBO/CLO Surveillance
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Allegro CLO II

As Of 21-Dec-2016 Scenario : Initial

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Requirements Summary

Requirements Summary

	Outcome	Requirement	Result
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Collateral Quality

Maximum Moody's Rating Factor Test	2,776	<=3,100	PASS
Minimum Floating Spread Test	4.19%	>=3.70%	PASS
Minimum Weighted Average Coupon Test	0.00%	>=0.00%	N/A
Minimum Weighted Average Moody's Recovery Rate Test	48.6%	>= 43.0%	PASS
Minimum Weighted Average S&P Recovery Rate Test - Class A-1	41.3%	>= 40.025%	PASS
Minimum Weighted Average S&P Recovery Rate Test - Class A-2	50.7%	>= 49.325%	PASS
Minimum Weighted Average S&P Recovery Rate Test - Class B	56.3%	>= 54.775%	PASS
Minimum Weighted Average S&P Recovery Rate Test - Class C	62.6%	>= 61.075%	PASS
Minimum Weighted Average S&P Recovery Rate Test - Class D	67.6%	>= 66.475%	PASS
Minimum Weighted Average S&P Recovery Rate Test - Class E	69.8%	>= 68.925%	PASS
Moody's Diversity Test	61	>=50	PASS
S&P CDO Monitor Test		0	PASS
Weighted Average Life Test	4.93	< 6.09	PASS

Concentration Limitations

Concentration Limitations: (i) Senior Secured Loans and Eligible Investments	95.2%	>= 92.5%	PASS
Concentration Limitations: (ii) Second Lien and Senior Unsecured Loans	4.8%	<= 7.5%	PASS
Concentration Limitations: (iii) Highest Obligor	2.3%	<= 2.5%	PASS
Concentration Limitations: (iii) Sixth Highest Obligor	1.2%	<= 2.0%	PASS
Concentration Limitations: (iv) Collateral Obligations with a Moody's Default Probability Rating of Caa1 or below	2.8%	<= 7.5%	PASS
Concentration Limitations: (ix) Delayed Drawdown and Revolving Collateral Obligations	0.0%	<= 7.5%	PASS
Concentration Limitations: (v) Collateral Obligations with an S&P Rating of CCC+ or below	2.8%	<= 7.5%	PASS
Concentration Limitations: (vi) Fixed Rate Obligations	0.0%	<= 5.0%	PASS
Concentration Limitations: (vii) Current Pay Obligations	0.0%	<= 2.5%	PASS
Concentration Limitations: (viii) DIP Collateral Obligations	0.0%	<= 7.5%	PASS

Asset Information

Aggregate Principal Balance of Collateral Obligations	\$400,319,805.14
Defaulted Obligations	\$0.00
Eligible Investments (Principal Proceeds)	\$1,197,886.47

Liability Information

Tranche	Commitment	Outstanding
Class A-1 Notes	\$244,400,000.00	\$244,400,000.00
Class A-2 Notes	\$48,500,000.00	\$48,500,000.00
Class B Notes	\$32,500,000.00	\$32,500,000.00
Class B Deferred Interest Notes	\$0.00	\$0.00
Class C Notes	\$24,800,000.00	\$24,800,000.00
Class C Deferred Interest Notes	\$0.00	\$0.00
Class D Notes	\$15,800,000.00	\$15,800,000.00
Class D Deferred Interest Notes	\$0.00	\$0.00
Class E Notes	\$7,200,000.00	\$7,200,000.00
Class E Deferred Interest Notes	\$0.00	\$0.00
Subordinated Notes	\$37,800,000.00	\$37,800,000.00
	\$411,000,000.00	\$411,000,000.00

* Deferred Interests or Participating Payments are excluded from totals

Requirements Summary

	Outcome	Requirement	Result
Concentration Limitations			
Concentration Limitations: (x) Participation Interests	0.0%	<= 20.0%	PASS
Concentration Limitations: (xi) Third Party Credit Exposure	0.0%	<= 20.0%	PASS
Concentration Limitations: (xii) S&P Rating per clause (iii)(a)	0.0%	<= 10.0%	PASS
Concentration Limitations: (xiii) Moody's Rating Per clause (b)(A) or (B)	0.0%	<= 10.0%	PASS
Concentration Limitations: (xiv)(a) Obligors domiciled in Emerging Market Countries	0.0%	= 0.0%	PASS
Concentration Limitations: (xiv)(b) Obligors domiciled in all Countries other than the United States	13.5%	<= 20.0%	PASS
Concentration Limitations: (xiv)(b) Obligors domiciled in all Countries other than the United States, Canada, and the United Kingdom	8.3%	<= 10.0%	PASS
Concentration Limitations: (xiv)(b) Obligors domiciled in any individual Group I country:United Kingdom	1.7%	<= 20.0%	PASS
Concentration Limitations: (xiv)(b) Obligors domiciled in any individual Group II country:Germany	2.4%	<= 5.0%	PASS
Concentration Limitations: (xiv)(b) Obligors domiciled in any individual Group III country:France	2.0%	<= 5.0%	PASS
Concentration Limitations: (xiv)(b) Obligors domiciled in Canada	3.6%	<= 15.0%	PASS
Concentration Limitations: (xiv)(b) Obligors domiciled in Group II countries	2.7%	<= 20.0%	PASS
Concentration Limitations: (xiv)(b) Obligors domiciled in Group III countries	3.5%	<= 7.5%	PASS
Concentration Limitations: (xiv)(b) Obligors domiciled in Tax Jurisdictions	0.0%	<= 7.5%	PASS
Concentration Limitations: (xix) Bridge Loans	0.0%	<= 5.0%	PASS
Concentration Limitations: (xv) Highest S&P Industry Classification	14.8%	<= 15.0%	PASS
Concentration Limitations: (xv) Second Highest S&P Industry Classification	9.6%	<= 12.0%	PASS
Concentration Limitations: (xv) Third Highest S&P Industry Classification	9.5%	<= 10.0%	PASS
Concentration Limitations: (xvi) Cov-Lite Loans	11.7%	<= 65.0%	PASS
Concentration Limitations: (xvii) Collateral Obligations that pay less frequently than quarterly	0.0%	<= 7.5%	PASS
Concentration Limitations: (xviii) Deferrable Obligations	0.0%	<= 5.0%	PASS

Requirements Summary

	Outcome	Requirement	Result
Counterparty Criteria			
Moody's Counterparty Criteria - Aggregate Limit ((less than or equal A2 and not P-1) or less than or equal A3)	0.0%	= 0.0%	PASS
Moody's Counterparty Criteria - Aggregate Limit (less than or equal A1)	0.0%	<= 10.0%	PASS
Moody's Counterparty Criteria - Aggregate Limit (less than or equal A2 and equal P-1)	0.0%	<= 5.0%	PASS
Moody's Counterparty Criteria - Aggregate Limit (less than or equal Aa1)	0.0%	<= 20.0%	PASS
Moody's Counterparty Criteria - Aggregate Limit (less than or equal Aa2)	0.0%	<= 20.0%	PASS
Moody's Counterparty Criteria - Aggregate Limit (less than or equal Aa3)	0.0%	<= 15.0%	PASS
Moody's Counterparty Criteria - Aggregate Limit (less than or equal Aaa)	0.0%	<= 20.0%	PASS
Moody's Counterparty Criteria - Individual Limit ((less than or equal A2 and not P-1) or less than or equal A3):	0.0%	= 0.0%	PASS
Moody's Counterparty Criteria - Individual Limit (less than or equal A1):	0.0%	<= 5.0%	PASS
Moody's Counterparty Criteria - Individual Limit (less than or equal A2 and equal P-1):	0.0%	<= 5.0%	PASS
Moody's Counterparty Criteria - Individual Limit (less than or equal Aa1):	0.0%	<= 10.0%	PASS
Moody's Counterparty Criteria - Individual Limit (less than or equal Aa2):	0.0%	<= 10.0%	PASS
Moody's Counterparty Criteria - Individual Limit (less than or equal Aa3):	0.0%	<= 10.0%	PASS
Moody's Counterparty Criteria - Individual Limit (less than or equal Aaa):	0.0%	<= 20.0%	PASS
Coverage			
Class A Interest Coverage Test	251.74%	>= 120.00%	PASS
Class A Overcollateralization Test	137.08%	>= 126.57%	PASS
Class B Interest Coverage Test	213.33%	>= 115.00%	PASS
Class B Overcollateralization Test	123.39%	>= 115.93%	PASS
Class C Interest Coverage Test	187.65%	>= 110.00%	PASS
Class C Overcollateralization Test	114.65%	>= 108.22%	PASS
Class D Interest Coverage Test	170.31%	>= 105.00%	PASS
Class D Overcollateralization Test	109.70%	>= 104.29%	PASS
Class E Overcollateralization Test	107.59%	>= 103.18%	PASS
Reinvestment Overcollateralization Test	107.59%	>= 104.18%	PASS
Summary			
Portfolio Assets: Discretionary Reason For Sale	0.00%	<= 30.00%	PASS

Third Party Credit Exposure

Requirements Summary

	Outcome	Requirement	Result
Third Party Credit Exposure			
Third Party Credit Exposure - Aggregate Limit ((less than or equal A and not A-1) or less than or equal A-)	0.0%	= 0.0%	PASS
Third Party Credit Exposure - Aggregate Limit (less than or equal A and equal A-1)	0.0%	<= 5.0%	PASS
Third Party Credit Exposure - Aggregate Limit (less than or equal A+)	0.0%	<= 5.0%	PASS
Third Party Credit Exposure - Aggregate Limit (less than or equal AA)	0.0%	<= 10.0%	PASS
Third Party Credit Exposure - Aggregate Limit (less than or equal AA+)	0.0%	<= 10.0%	PASS
Third Party Credit Exposure - Aggregate Limit (less than or equal AA-)	0.0%	<= 10.0%	PASS
Third Party Credit Exposure - Aggregate Limit (less than or equal AAA)	0.0%	<= 20.0%	PASS
Third Party Credit Exposure - Individual Limit ((less than or equal A and not A-1) or less than or equal A-):	0.0%	= 0.0%	PASS
Third Party Credit Exposure - Individual Limit (less than or equal A and equal A-1):	0.0%	<= 5.0%	PASS
Third Party Credit Exposure - Individual Limit (less than or equal A+):	0.0%	<= 5.0%	PASS
Third Party Credit Exposure - Individual Limit (less than or equal AA):	0.0%	<= 10.0%	PASS
Third Party Credit Exposure - Individual Limit (less than or equal AA+):	0.0%	<= 10.0%	PASS
Third Party Credit Exposure - Individual Limit (less than or equal AA-):	0.0%	<= 10.0%	PASS
Third Party Credit Exposure - Individual Limit (less than or equal AAA):	0.0%	<= 20.0%	PASS

Portfolio Assets: Asset Information

Total Number of Assets

194

Total Number of Equity

0

Security	Asset ID	Security Type	Principal Balance	Par Amount	Moody's Rating	S&P Rating	Payment Frequency	All-In Rate	Index Spread	Maturity Date
Acosta Inc - Tranche B-1 Loan	LX144231	Term Loan	\$2,940,225.00	\$2,940,225.00	B2	B	Quarterly	4.2500%	3.2500%	27-Sep-2021
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Term Loan	\$1,070,140.38	\$1,070,140.38	B1	B+	Quarterly	4.0000%	3.0000%	02-Jun-2023
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Term Loan	\$3,919,999.99	\$3,919,999.99	B2	B	Quarterly	4.2500%	3.2500%	23-Jul-2021
Aecom Technology Corporation - Term B Loan	LX141061	Term Loan	\$279,442.90	\$279,442.90	Ba2	BB	Quarterly	3.7500%	3.0000%	15-Oct-2021
AF Borrower LLC - First Lien Initial Term Loan	LX142446	Term Loan	\$2,959,949.74	\$2,959,949.74	B3	B	Quarterly	6.2500%	5.2500%	28-Jan-2022
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Term Loan	\$2,481,250.00	\$2,481,250.00	B3	B-	Quarterly	5.7500%	4.7500%	24-Oct-2022
Albany Molecular Research Inc - Term Loan	LX146837	Term Loan	\$935,138.54	\$935,138.54	B3	B	Quarterly	6.0057%	4.7500%	16-Jul-2021
Albaugh LLC - Initial Term Loan	LX137116	Term Loan	\$3,528,899.87	\$3,528,899.87	B1	B+	Quarterly	6.0000%	5.0000%	31-May-2021
Albertson's LLC - Retired Term B-6 Loan	LX152913	Term Loan	\$3,398,829.29	\$3,398,829.29	B1	B+	Quarterly	4.7500%	3.7500%	22-Jun-2023
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Term Loan	\$1,856,250.00	\$1,856,250.00	B2	B+	Quarterly	4.0000%	3.0000%	28-Jul-2022
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Term Loan	\$956,434.93	\$956,434.94	B1	B+	Quarterly	4.2500%	3.2500%	03-Jun-2019
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Term Loan	\$1,985,000.01	\$1,985,000.01	B3	B+	Quarterly	4.7500%	3.7500%	28-Jul-2022
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Term Loan	\$2,000,000.00	\$2,000,000.00	B3	B+	Quarterly	9.5000%	8.5000%	28-Jul-2023
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Term Loan	\$2,281,294.76	\$2,281,294.76	B1	B+	Quarterly	5.1315%	4.2500%	13-Sep-2023
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Term Loan	\$1,718,705.24	\$1,718,705.24	B1	B+	Quarterly	5.1315%	4.2500%	13-Sep-2023
Alorica Inc. - Term B Loan	LX153037	Term Loan	\$249,375.00	\$249,375.00	B1	BB-	Quarterly	5.5000%	4.7500%	30-Jun-2022
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Term Loan	\$4,900,468.75	\$4,900,468.75	B3	B+	Quarterly	5.0000%	4.0000%	02-Aug-2021
American Bath Group LLC - First Lien Term Loan	LX155089	Term Loan	\$750,000.00	\$750,000.00	B3	B	Quarterly	6.7500%	5.7500%	30-Sep-2023
American Tire Distributors Inc - Initial Term Loan	LX143787	Term Loan	\$2,453,847.25	\$2,453,847.25	B3	B	Quarterly	5.2500%	4.2500%	01-Sep-2021
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Term Loan	\$3,412,783.14	\$3,412,783.14	B1	BB-	Quarterly	4.5009%	3.5010%	01-Nov-2019
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Term Loan	\$750,000.00	\$750,000.00	B1	B	Quarterly	4.2500%	3.2500%	07-Dec-2023
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Term Loan	\$1,888,742.90	\$1,888,742.90	B3	B	Quarterly	4.0000%	3.0000%	25-Jan-2021
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Term Loan	\$1,796,407.19	\$1,796,407.19	B1	B	Quarterly	6.0000%	5.0000%	21-Jun-2022
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Term Loan	\$2,947,140.76	\$2,947,140.76	B3	B	Quarterly	4.5000%	3.5000%	25-Jan-2021
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Term Loan	\$1,720,430.11	\$1,720,430.11	Ba3	B+	Quarterly	5.7204%	4.7500%	15-May-2018
Bass Pro Group LLC - Initial Term Loan	LX156196	Term Loan	\$3,500,000.00	\$3,500,000.00	Ba3	B+	Quarterly	5.9704%	5.0000%	01-Apr-2024
Bass Pro Group LLC - Term Loan	LX144858	Term Loan	\$3,919,693.22	\$3,919,693.22	Ba3	B+	Quarterly	4.0000%	3.2500%	05-Jun-2020
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Term Loan	\$3,039,367.50	\$3,039,367.50	Ba2	BB	Quarterly	4.1056%	3.5000%	30-Jun-2023
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Term Loan	\$2,019,084.61	\$2,019,084.61	Ba1	BB+	Quarterly	3.7039%	3.0000%	01-Feb-2023
Blount International, Inc. - Initial Term Loan	LX149926	Term Loan	\$1,995,000.00	\$1,995,000.00	B1	B+	Quarterly	7.2538%	6.2541%	12-Apr-2023
BMC Software Finance Inc - Initial US Term Loan	LX130254	Term Loan	\$3,916,473.31	\$3,916,473.31	B3	B	Quarterly	5.0000%	4.0000%	10-Sep-2020
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Term Loan	\$3,914,089.17	\$3,914,089.17	Ba3	B+	Quarterly	3.0900%	2.2500%	04-May-2020
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Term Loan	\$1,830,000.00	\$1,830,000.00	B3	B+	Quarterly	4.7500%	3.7500%	03-Oct-2023
Cengage Learning Inc - Term B Loan	LX152766	Term Loan	\$5,368,604.04	\$5,368,604.04	B2	B	Quarterly	5.2500%	4.2500%	07-Jun-2023
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Term Loan	\$139,040.36	\$139,040.36	B2	B	Quarterly	4.2500%	3.2500%	31-Aug-2020
Charter Communications Operating LLC - Term E Loan	LX129060	Term Loan	\$1,935,811.07	\$1,935,811.07	Ba2	BB+	Quarterly	3.0000%	2.2500%	01-Jul-2020
Checkout Holding Corp - First Lien Term B Loan	LX136210	Term Loan	\$2,932,500.00	\$2,932,500.00	Caa1	CCC+	Quarterly	4.5000%	3.5000%	09-Apr-2021
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Term Loan	\$1,681,123.29	\$1,681,123.29	B2	B	Quarterly	6.7500%	5.7500%	22-Jun-2022
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Term Loan	\$1,323,168.04	\$1,323,168.04	B2	B	Quarterly	3.7500%	2.7500%	31-Dec-2019
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Term Loan	\$2,434,593.86	\$2,434,593.86	B2	B	Quarterly	4.0000%	3.0000%	27-Jan-2021
Clover Technologies Group LLC - Initial Term Loan	LX136594	Term Loan	\$1,948,189.47	\$1,948,189.47	B2	B	Quarterly	5.5055%	4.5058%	08-May-2020
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Term Loan	\$278,046.50	\$278,046.53	B2	B	Quarterly	4.5000%	3.5000%	07-Sep-2021
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Term Loan	\$1,681,953.50	\$1,681,953.50	B2	B	Quarterly	4.5000%	3.5000%	07-Sep-2021

Security	Asset ID	Security Type	Principal Balance	Par Amount	Moody's Rating	S&P Rating	Payment Frequency	All-In Rate	Index Spread	Maturity Date
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Term Loan	\$3,478,731.19	\$3,478,731.19	Caa1	B-	Quarterly	5.2500%	4.2500%	21-Oct-2021
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Term Loan	\$1,000,000.00	\$1,000,000.00	B1	B+	Quarterly	6.0000%	5.0000%	30-Nov-2023
Coty Inc - Term B USD Loan	LX155916	Term Loan	\$398,000.00	\$398,000.00	Ba1	BB+	Quarterly	3.0920%	2.5000%	27-Oct-2022
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Term Loan	\$2,947,687.50	\$2,947,687.50	B2	B+	Quarterly	5.0044%	4.0047%	17-Dec-2021
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Term Loan	\$2,467,105.26	\$2,467,105.26	B1	B	Quarterly	3.8761%	3.0000%	11-Oct-2024
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Term Loan	\$3,425,553.25	\$3,425,553.25	Caa1	CCC+	Quarterly	5.0000%	4.0000%	03-Jul-2020
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Term Loan	\$1,000,000.00	\$1,000,000.00	Caa1	CCC+	Quarterly	8.7500%	7.7500%	05-Jul-2021
Dell International LLC - Term B Loan	LX150043	Term Loan	\$3,937,500.00	\$3,937,500.00	Ba1	BB+	Quarterly	4.0000%	3.2500%	07-Sep-2023
Deltek Inc - Second Lien Term Loan	LX145143	Term Loan	\$3,000,000.00	\$3,000,000.00	B2	B+	Quarterly	9.5000%	8.5000%	26-Jun-2023
Diebold Inc - Dollar Term B Loan	LX151920	Term Loan	\$1,416,667.20	\$1,416,667.20	Ba3	BB-	Quarterly	5.2500%	4.5000%	06-Nov-2023
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Term Loan	\$500,000.00	\$500,000.00	B1	BB-	Quarterly	5.0000%	4.0000%	29-Sep-2023
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Term Loan	\$2,443,750.00	\$2,443,750.00	B3	B	Quarterly	4.2500%	3.2500%	11-Mar-2021
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Term Loan	\$3,964,887.02	\$3,964,887.02	B2	B+	Quarterly	4.2500%	3.2500%	04-Nov-2021
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Term Loan	\$85,106.38	\$85,106.38	B2	B+	Quarterly	9.2500%	8.2500%	04-Nov-2022
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Term Loan	\$2,000,000.00	\$2,000,000.00	B2	B	Quarterly	9.5000%	8.5000%	30-Jan-2022
Eastern Power LLC - Term Loan	LX140953	Term Loan	\$3,598,074.31	\$3,598,074.31	B2	B+	Quarterly	5.0000%	4.0000%	02-Oct-2021
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Term Loan	\$1,985,000.00	\$1,985,000.00	B2	B+	Quarterly	3.7500%	3.0000%	26-Sep-2022
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Term Loan	\$2,788,235.29	\$2,788,235.29	Ba3	BB-	Quarterly	4.1368%	3.2500%	02-Dec-2019
Engility Corporation - Term B2 Loan	LX154035	Term Loan	\$313,725.16	\$313,725.16	B3	B+	Quarterly	5.7773%	4.7792%	14-Aug-2023
Epicor Software Corporation - Incremental Term Loan	LX154464	Term Loan	\$2,500,000.00	\$2,500,000.00	B3	B-	Quarterly	5.0000%	4.0000%	01-Jun-2022
Epicor Software Corporation - Term B Loan	LX144606	Term Loan	\$992,462.31	\$992,462.31	B3	B-	Quarterly	4.7500%	3.7500%	01-Jun-2022
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Term Loan	\$995,000.00	\$995,000.00	B2	B	Quarterly	5.9872%	4.8047%	01-Mar-2023
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Term Loan	\$2,438,629.76	\$2,438,629.76	B2	B	Quarterly	4.7500%	3.7500%	15-Jan-2021
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Term Loan	\$1,227,382.25	\$1,227,382.25	B2	B	Quarterly	4.2500%	3.2500%	31-Aug-2020
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Term Loan	\$371,427.05	\$371,427.05	B2	B	Quarterly	4.2500%	3.2500%	31-Aug-2020
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Term Loan	\$654,131.43	\$654,131.43	B2	B	Quarterly	4.2500%	3.2500%	23-Nov-2020
Filtration Group Corporation - Initial Term Loan	LX133605	Term Loan	\$2,257,779.54	\$2,257,779.54	B2	B	Quarterly	4.2500%	3.2500%	21-Nov-2020
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Term Loan	\$2,000,000.00	\$2,000,000.00	B2	B	Quarterly	9.5000%	8.5000%	16-Oct-2023
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Term Loan	\$3,058,575.75	\$3,058,575.75	B1	B+	Quarterly	3.5842%	3.0000%	24-Mar-2021
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Term Loan	\$2,700,000.00	\$2,700,000.00	B3	B-	Quarterly	6.7500%	5.7500%	07-Apr-2020
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Term Loan	\$375,000.00	\$375,000.00	B2	B	Quarterly	4.2500%	3.2500%	29-Dec-2023
Flexera Software LLC - Second Lien Term Loan	LX136092	Term Loan	\$1,500,000.00	\$1,500,000.00	B2	B	Quarterly	8.0000%	7.0000%	02-Apr-2021
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Term Loan	\$1,200,000.00	\$1,200,000.00	B2	B	Quarterly	5.2500%	4.2500%	02-Oct-2023
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Term Loan	\$3,036,679.94	\$3,036,679.94	Ba2	BB+	Quarterly	3.7500%	2.7500%	28-Jun-2019
Galleria Company - Term B Loan	LX148185	Term Loan	\$800,000.00	\$800,000.00	Ba1	BB+	Quarterly	3.7500%	3.0000%	26-Jan-2023
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Term Loan	\$1,386,043.71	\$1,386,043.71	B2	B	Quarterly	5.2500%	4.2500%	15-Aug-2022
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Term Loan	\$1,166,666.67	\$1,166,666.67	B2	B	Quarterly	5.5000%	4.5000%	15-Jun-2022
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Term Loan	\$2,947,537.56	\$2,947,537.56	B3	B-	Quarterly	5.0000%	4.0000%	21-Oct-2021
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Term Loan	\$2,823,275.86	\$2,823,275.86	Ba3	B+	Quarterly	5.0000%	4.0000%	20-Dec-2021
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Term Loan	\$126,436.78	\$126,436.78	Ba3	B+	Quarterly	5.0000%	4.0000%	20-Dec-2021
Greatbatch Ltd - Term B Loan	LX147756	Term Loan	\$2,481,250.00	\$2,481,250.00	B3	B	Quarterly	5.2500%	4.2500%	27-Oct-2022
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Term Loan	\$1,147,125.00	\$1,147,125.00	Ba3	BB-	Quarterly	3.8873%	3.0000%	18-Aug-2023
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Term Loan	\$2,450,000.00	\$2,450,000.00	B3	B	Quarterly	5.5000%	4.5000%	10-Nov-2023
Horizon Pharma Inc - 2015 Term Loan	LX144256	Term Loan	\$1,975,000.00	\$1,975,000.00	B2	B	Quarterly	5.0000%	4.0000%	07-May-2021
Hudsons Bay Company - Initial Term B Loan	LX147151	Term Loan	\$2,652,073.73	\$2,652,073.73	B1	B+	Quarterly	4.2500%	3.2500%	30-Sep-2022
Huntsman International LLC - 2023 Term B Loan	LX156697	Term Loan	\$2,487,500.00	\$2,487,500.00	Ba3	BB-	Quarterly	3.9140%	3.0000%	03-Apr-2023
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Term Loan	\$1,972,473.91	\$1,972,473.91	B2	B	Quarterly	4.2500%	3.2500%	30-Jun-2021
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Term Loan	\$1,800,000.00	\$1,800,000.00	B2	B+	Quarterly	4.7500%	3.7500%	30-Sep-2021
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Term Loan	\$984,992.37	\$984,992.37	B1	B+	Quarterly	4.2500%	3.2500%	31-Mar-2022
Ineos US Finance LLC - Dollar Term Loan	LX123898	Term Loan	\$1,974,543.10	\$1,974,543.10	B1	B+	Quarterly	3.7500%	2.7500%	04-May-2018

Security	Asset ID	Security Type	Principal Balance	Par Amount	Moody's Rating	S&P Rating	Payment Frequency	All-In Rate	Index Spread	Maturity Date
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Term Loan	\$2,731,805.84	\$2,731,805.84	B2	B	Quarterly	4.5000%	3.5000%	27-May-2022
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Term Loan	\$1,925,480.52	\$1,925,480.52	B3	B	Quarterly	3.7500%	2.7500%	03-Jun-2020
Informatica Corporation - Dollar Term Loan	LX144702	Term Loan	\$3,960,000.00	\$3,960,000.00	B3	B	Quarterly	4.5000%	3.5000%	05-Aug-2022
Information Resources Inc - First Lien Term B	LX158211	Term Loan	\$1,931,034.48	\$1,931,034.48	B2	B-	Quarterly	5.2500%	4.2500%	20-Dec-2023
Information Resources Inc - Term Loan	LX132782	Term Loan	\$3,901,849.26	\$3,901,849.26	B2	B-	Quarterly	4.8321%	3.7500%	30-Sep-2020
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Term Loan	\$1,500,000.00	\$1,500,000.00	B3	B	Quarterly	4.7500%	3.7500%	09-Nov-2023
Ion Media Networks Inc - Term B-2 Loan	LX157315	Term Loan	\$4,778,983.49	\$4,778,983.49	B1	B+	Quarterly	4.5000%	3.5000%	18-Dec-2020
IPC Corp - First Lien Term B-1 Loan	LX144340	Term Loan	\$2,462,500.00	\$2,462,500.00	B3	B	Quarterly	5.5000%	4.5000%	06-Aug-2021
Jaguar Holding Company II - Initial Term Loan	LX146947	Term Loan	\$500,000.00	\$500,000.00	B2	B	Quarterly	4.2500%	3.2500%	18-Aug-2022
JD Power and Associates - First Lien Initial Term Loan	LX152918	Term Loan	\$533,333.00	\$533,333.00	B2	CCC+	Quarterly	5.2500%	4.2500%	07-Sep-2023
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Term Loan	\$2,238,750.00	\$2,238,750.00	B1	BB-	Quarterly	4.3750%	3.5000%	09-Mar-2023
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Term Loan	\$3,177,114.32	\$3,177,114.32	Ba3	BB-	Quarterly	5.2500%	4.5000%	03-Mar-2023
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Term Loan	\$2,438,749.33	\$2,438,749.33	B2	B+	Quarterly	4.2500%	3.2500%	09-Apr-2021
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Term Loan	\$1,732,500.00	\$1,732,500.00	B3	B-	Quarterly	6.0000%	5.0000%	26-Aug-2022
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Term Loan	\$925,233.64	\$925,233.64	B2	B	Quarterly	5.5000%	4.5000%	27-Sep-2022
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Term Loan	\$1,443,750.00	\$1,443,750.00	B2	B+	Quarterly	5.7500%	4.7500%	25-Nov-2020
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Term Loan	\$2,974,918.63	\$2,974,918.63	B3	B	Quarterly	6.0000%	5.0000%	13-Nov-2020
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Term Loan	\$3,000,000.00	\$3,000,000.00	Ba3	BB	Quarterly	3.5000%	2.7500%	31-May-2022
Lions Gate Entertainment Corp - Term B Loan	LX153562	Term Loan	\$1,254,901.96	\$1,254,901.96	Ba3	B+	Quarterly	3.7500%	3.0000%	08-Dec-2023
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Term Loan	\$2,466,262.59	\$2,466,262.59	B3	B	Quarterly	5.2500%	4.2500%	18-Apr-2022
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Term Loan	\$5,284,797.92	\$5,284,797.92	B3	BB-	Quarterly	5.0000%	4.0000%	07-Jun-2023
Magic Newco LLC - First Lien USD Term Loan	LX124101	Term Loan	\$1,455,679.11	\$1,455,679.11	B2	B	Quarterly	5.0000%	4.0000%	12-Dec-2018
Match Group Inc - Term B-1 Loan	LX148815	Term Loan	\$1,093,750.00	\$1,093,750.00	Ba2	BB	Quarterly	4.2008%	3.2500%	16-Nov-2022
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Term Loan	\$1,996,250.00	\$1,996,250.00	B2	B	Quarterly	5.0000%	4.0000%	04-May-2022
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Term Loan	\$1,947,594.94	\$1,947,594.94	Ba3	BB	Quarterly	3.5000%	2.7500%	30-Jun-2021
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Term Loan	\$3,930,736.46	\$3,930,736.46	B2	B-	Quarterly	4.5000%	3.5000%	18-Aug-2021
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Term Loan	\$1,500,000.00	\$1,500,000.00	B2	B+	Quarterly	6.0000%	5.0000%	16-Aug-2023
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Delayed Draw Security	\$166,666.67	\$166,666.67	B2	B-	Quarterly	0.0000%	0.0000%	21-Aug-2021
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	Term Loan	\$2,833,333.33	\$2,833,333.33	B2	B-	Quarterly	5.2500%	4.2500%	20-Aug-2021
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Term Loan	\$765,417.87	\$765,417.87	B2	B+	Quarterly	5.0000%	4.0000%	07-Jun-2023
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Term Loan	\$2,947,236.18	\$2,947,236.18	B3	B-	Quarterly	5.0000%	4.0000%	29-May-2020
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Term Loan	\$2,500,000.00	\$2,500,000.00	B3	B	Quarterly	5.5000%	4.5000%	19-Apr-2023
Nexeo Solutions LLC - Initial Term Loan	LX152596	Term Loan	\$1,282,500.00	\$1,282,500.00	B2	B	Quarterly	5.2500%	4.2500%	09-Jun-2023
Numericable-SFR SA - USD TLB-7	LX152260	Term Loan	\$1,990,000.00	\$1,990,000.00	B1	B+	Quarterly	5.1373%	4.2500%	15-Jan-2024
NVA Holdings Inc - First Lien Term Loan	LX140043	Term Loan	\$1,466,373.14	\$1,466,373.14	B3	B	Quarterly	4.7500%	3.7500%	16-Aug-2021
NVA Holdings Inc - Second Lien Term Loan	LX140045	Term Loan	\$1,600,000.00	\$1,600,000.00	B3	B	Quarterly	8.0000%	7.0000%	14-Aug-2022
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	Term Loan	\$3,930,000.01	\$3,930,000.01	B2	B	Quarterly	6.0000%	5.0000%	05-Dec-2021
NXP BV - Tranche F Loans	LX155082	Term Loan	\$1,066,401.39	\$1,066,401.39	Baa3	BBB	Quarterly	3.4052%	2.5000%	07-Dec-2020
Oberthur Technologies - First Lien Facility B1	LX157595	Term Loan	\$2,500,000.00	\$2,500,000.00	B2	B-	Quarterly	0.0000%	3.7500%	14-Dec-2023
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	Term Loan	\$3,418,531.52	\$3,418,531.52	B2	B-	Quarterly	4.5000%	3.5000%	18-Oct-2019
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Term Loan	\$990,000.00	\$990,000.00	B3	B	Quarterly	4.7500%	3.7500%	22-Aug-2022
Outerwall Inc - First Lien Term B Loan	LX154967	Term Loan	\$2,708,333.33	\$2,708,333.33	B2	B	Quarterly	5.2500%	4.2500%	27-Sep-2023
Outerwall Inc - Second Lien Term B Loan	LX154968	Term Loan	\$1,400,000.00	\$1,400,000.00	B2	B	Quarterly	9.7500%	8.7500%	26-Sep-2024
Packers Holdings LLC - Initial Term Loan	LX142148	Term Loan	\$4,912,500.00	\$4,912,500.00	B3	B	Quarterly	4.7500%	3.7500%	02-Dec-2021
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Term Loan	\$1,191,000.00	\$1,191,000.00	B2	B	Quarterly	5.0000%	4.0000%	26-Jan-2023
PetSmart Inc - Tranche B-2 Loan	LX155570	Term Loan	\$3,940,000.00	\$3,940,000.00	B1	B+	Quarterly	4.0000%	3.0000%	11-Mar-2022
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Term Loan	\$748,125.00	\$748,125.00	B3	B	Quarterly	5.2500%	4.2500%	04-Nov-2022
Presidio Inc - Term B Loan	LX144522	Term Loan	\$4,719,787.69	\$4,719,787.69	B2	B	Quarterly	5.2500%	4.2500%	02-Feb-2022
Prestige Brands Inc - Term B-3 Loan	LX144376	Term Loan	\$2,055,662.74	\$2,055,662.74	B2	B+	Quarterly	3.5000%	2.7500%	03-Sep-2021
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	LX152286	Term Loan	\$1,172,062.50	\$1,172,062.50	B1	B+	Quarterly	4.7500%	3.7500%	02-May-2022
Printpack Holdings Inc - First Lien Term Loan	LX153744	Term Loan	\$1,528,196.54	\$1,528,196.54	B2	B+	Quarterly	5.0000%	4.0000%	26-Jul-2023

Security	Asset ID	Security Type	Principal Balance	Par Amount	Moody's Rating	S&P Rating	Payment Frequency	All-In Rate	Index Spread	Maturity Date
Q Holding Company - Term B Loan	LX142346	Term Loan	\$1,250,000.00	\$1,250,000.00	B3	B	Quarterly	6.0000%	5.0000%	17-Dec-2021
Quorum Health Corporation - Term Loan	LX152098	Term Loan	\$1,480,259.76	\$1,480,259.76	B2	B	Quarterly	6.7500%	5.7500%	29-Apr-2022
Raley's - Initial Term Loan	LX144106	Term Loan	\$2,844,102.44	\$2,844,102.44	B2	B+	Quarterly	7.2500%	6.2500%	18-May-2022
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Term Loan	\$872,773.20	\$872,773.20	B1	B	Quarterly	4.5000%	3.5000%	03-Dec-2020
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Term Loan	\$1,982,691.63	\$1,982,691.63	B2	B-	Quarterly	4.5000%	3.5000%	20-Jun-2022
Sabre Inc - Term B Loan	LX128407	Term Loan	\$1,629,526.08	\$1,629,526.08	Ba2	BB-	Quarterly	4.0000%	3.0000%	19-Feb-2019
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Term Loan	\$865,737.15	\$865,737.15	B3	B	Quarterly	4.7500%	3.5000%	30-Apr-2020
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Term Loan	\$1,972,990.00	\$1,972,990.00	B1	B+	Quarterly	6.0000%	5.0000%	01-Jun-2018
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Term Loan	\$1,500,000.00	\$1,500,000.00	B2	B	Quarterly	7.7500%	6.7500%	30-Jun-2022
Sinclair Television Group Inc - Tranche B Term Loan	LX118445	Term Loan	\$1,944,465.21	\$1,944,465.21	Ba3	BB-	Quarterly	3.0000%	2.2500%	09-Apr-2020
Site Worldwide Corporation - First Lien Term Loan	LX146826	Term Loan	\$1,980,000.00	\$1,980,000.00	B3	B-	Quarterly	6.5000%	5.5000%	03-Aug-2022
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Term Loan	\$597,000.00	\$597,000.00	B1	B+	Quarterly	5.5000%	4.5000%	29-Apr-2022
SK Spice Sarl - Term Loan A	LX145173	Term Loan	\$1,442,307.69	\$1,442,307.69	B2	B	Quarterly	5.9803%	5.2500%	29-Jun-2020
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Term Loan	\$1,197,000.00	\$1,197,000.00	B2	B	Quarterly	5.5000%	4.5000%	03-Feb-2023
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Term Loan	\$2,940,000.00	\$2,940,000.00	B3	B	Quarterly	4.2500%	3.2500%	31-Jul-2021
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Term Loan	\$1,791,000.00	\$1,791,000.00	B2	B	Quarterly	5.7500%	4.7500%	03-Mar-2023
Sophia LP - Closing Date Term Loan	LX147846	Term Loan	\$2,464,799.62	\$2,464,799.62	B3	B-	Quarterly	4.7500%	3.7500%	30-Sep-2022
SourceHOV LLC - First Lien Term B Loan	LX141601	Term Loan	\$3,492,187.50	\$3,492,187.50	Caa2	CCC+	Quarterly	7.7500%	6.7500%	31-Oct-2019
Spin Holdco Inc - Initial Term Loan	LX129663	Term Loan	\$2,954,924.43	\$2,954,924.43	B3	B	Quarterly	4.2500%	3.2500%	14-Nov-2019
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Term Loan	\$3,940,000.02	\$3,940,000.02	B2	B	Quarterly	4.7500%	3.7500%	14-Aug-2020
St. George's University Scholastic Services LLC - Term Loan	LX152959	Term Loan	\$1,150,000.00	\$1,150,000.00	B2	B+	Quarterly	6.2500%	5.2500%	06-Jul-2022
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Term Loan	\$1,980,000.00	\$1,980,000.00	B3	B	Quarterly	4.2500%	3.2500%	16-May-2022
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Term Loan	\$992,500.01	\$992,500.01	B2	B	Quarterly	6.0000%	5.0000%	26-Jan-2022
Telesat Canada - Term B-3 Loan	LX156204	Term Loan	\$2,000,000.00	\$2,000,000.00	B1	BB-	Quarterly	4.5000%	3.7500%	17-Nov-2023
Transdigm Inc - Tranche E Term Loan	LX144552	Term Loan	\$1,478,581.73	\$1,478,581.73	B1	B	Quarterly	3.7500%	3.0000%	14-May-2022
Tribune Media Company - Term B Loan	LX145376	Term Loan	\$2,131,012.47	\$2,131,012.47	B1	BB-	Quarterly	3.7500%	3.0000%	27-Dec-2020
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Term Loan	\$798,000.00	\$798,000.00	B2	B	Quarterly	6.5000%	5.5000%	13-Apr-2023
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Term Loan	\$2,537,964.29	\$2,537,964.29	B2	B	Quarterly	5.2500%	4.2500%	30-Dec-2022
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Term Loan	\$800,000.00	\$800,000.00	B2	B	Quarterly	9.0000%	8.0000%	29-Dec-2023
UFC Holdings LLC - First Lien Term Loan	LX153867	Term Loan	\$1,750,000.00	\$1,750,000.00	B2	B	Quarterly	5.0000%	4.0000%	18-Aug-2023
Univar USA Inc - Initial Dollar Term Loan	LX145474	Term Loan	\$2,970,000.00	\$2,970,000.00	B2	B+	Quarterly	4.2500%	3.2500%	01-Jul-2022
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Term Loan	\$2,285,714.29	\$2,285,714.29	B3	B	Quarterly	4.7500%	3.7500%	31-Dec-2023
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Term Loan	\$964,089.64	\$964,089.64	Caa1	B	Quarterly	5.2500%	4.5000%	11-Dec-2019
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Term Loan	\$1,928,179.29	\$1,928,179.29	Caa1	B	Quarterly	5.2500%	4.5000%	05-Aug-2020
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Term Loan	\$1,406,365.76	\$1,406,365.76	Caa1	B	Quarterly	5.5000%	4.7500%	01-Apr-2022
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Term Loan	\$2,394,000.00	\$2,394,000.00	B3	B-	Quarterly	6.0000%	5.0000%	01-Jun-2023
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Term Loan	\$720,321.01	\$720,321.01	B3	B	Quarterly	5.7500%	4.7500%	23-Nov-2019
Vestcom Parent Holdings Inc - Term Loan	LX156795	Term Loan	\$1,000,000.00	\$1,000,000.00	B2	B	Quarterly	5.2500%	4.2500%	15-Dec-2023
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	Term Loan	\$1,346,642.47	\$1,346,642.47	Ba3	BB-	Quarterly	3.5000%	2.7500%	30-Jun-2023
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Term Loan	\$1,980,000.00	\$1,980,000.00	B2	B	Quarterly	4.7500%	3.7500%	26-Oct-2022
Vizient Inc - Term B-2 Loan	LX155398	Term Loan	\$2,111,647.06	\$2,111,647.06	B2	B	Quarterly	5.0000%	4.0000%	13-Feb-2023
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Term Loan	\$2,500,000.00	\$2,500,000.00	B2	B	Quarterly	8.5022%	7.2500%	19-Sep-2022
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Term Loan	\$1,750,000.00	\$1,750,000.00	B3	B	Quarterly	6.5000%	5.5000%	17-Oct-2023
Western Digital Corporation - US Term B-1 Loan	LX154422	Term Loan	\$2,394,000.00	\$2,394,000.00	Ba1	BB+	Quarterly	4.5000%	3.7500%	01-May-2023
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Term Loan	\$3,919,799.48	\$3,919,799.48	B2	B	Quarterly	5.2500%	4.2500%	06-May-2021
World Triathlon Corporation - Initial Term Loan	LX138034	Term Loan	\$2,932,500.00	\$2,932,500.00	B2	B	Quarterly	5.2500%	4.2500%	25-Jun-2021
Xerox Business Services LLC - Term B Loan	LX156731	Term Loan	\$500,000.00	\$500,000.00	Ba3	BB	Quarterly	6.2500%	5.5000%	07-Dec-2023
XPO Logistics Inc - Refinanced Term Loan	LX154467	Term Loan	\$866,494.92	\$866,494.92	B1	B+	Quarterly	4.2500%	3.2500%	01-Nov-2021
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	Term Loan	\$1,902,621.56	\$1,902,621.56	Ba3	BB-	Quarterly	3.4464%	2.5000%	27-Oct-2021
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Term Loan	\$2,500,000.00	\$2,500,000.00	Ba3	BB-	Quarterly	3.7039%	3.0000%	02-Sep-2024

Grand Total	<u>\$400,319,805.14</u>	<u>\$400,319,805.18</u>
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Portfolio Assets: Account Balances

Account Name	Account Number	Account Type	Balance	Reinvestment Income
Allegro CLO II Ltd - Contribution Account	7162008400	General	\$0.00	\$0.00
Allegro CLO II Ltd - Custodial Account	194450	General	\$0.00	\$0.00
Allegro CLO II Ltd - Excluded Collateral Obligation Account	7161998400	General	\$0.00	\$0.00
Allegro CLO II Ltd - Expense Reserve Account	7160808400	General	\$0.00	\$0.00
Allegro CLO II Ltd - Hedge Counterparty Collateral	7161988400	General	\$0.00	\$0.00
Allegro CLO II Ltd - Interest Collection Account	194452	Interest	\$2,582,269.66	\$0.00
Allegro CLO II Ltd - Payment Account	7160788400	General	\$0.06	\$0.00
Allegro CLO II Ltd - Principal Collection Account	194452	Principal	\$1,197,886.47	\$0.00
Allegro CLO II Ltd - Ramp Up Interest	7160798400	Interest	\$0.00	\$0.00
Allegro CLO II Ltd - Ramp Up Principal	7160798400	Principal	\$0.00	\$0.00
Allegro CLO II Ltd - Reserve Account	7161998400	General	\$0.00	\$0.00
Allegro CLO II Ltd - Revolver Funding Account	7162018400	Reserve	\$166,666.67	\$0.00
Grand Total			\$3,946,822.86	\$0.00

Notes Information

Tranche	All-In-Rate	Base Rate	Spread	Date From	Date To	Interest	Par Amount Outstanding
A							
Class A-1 Notes	2.48067%	0.88067%	1.60000%	21-Oct-2016	23-Jan-2017	\$1,583,053.34	\$244,400,000.00
Class A-2 Notes	3.43067%	0.88067%	2.55000%	21-Oct-2016	23-Jan-2017	\$434,456.24	\$48,500,000.00
					A Subtotal	\$2,017,509.58	\$292,900,000.00
B							
Class B Notes	4.28067%	0.88067%	3.40000%	21-Oct-2016	23-Jan-2017	\$363,262.41	\$32,500,000.00
					B Subtotal	\$363,262.41	\$32,500,000.00
C							
Class C Notes	5.03067%	0.88067%	4.15000%	21-Oct-2016	23-Jan-2017	\$325,763.83	\$24,800,000.00
					C Subtotal	\$325,763.83	\$24,800,000.00
D							
Class D Notes	6.68067%	0.88067%	5.80000%	21-Oct-2016	23-Jan-2017	\$275,614.75	\$15,800,000.00
					D Subtotal	\$275,614.75	\$15,800,000.00
E							
Class E Notes	7.63067%	0.88067%	6.75000%	21-Oct-2016	23-Jan-2017	\$143,456.60	\$7,200,000.00
					E Subtotal	\$143,456.60	\$7,200,000.00
					Grand Total	\$3,125,607.17	\$373,200,000.00

Class A Overcollateralization Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
OC Coverage %	137.08%	>= 126.57%	PASS

Collateral

Aggregate Principal Balance of Collateral Obligations	\$400,319,805.14
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Eligible Investments in Collection and Ramp-Up Accounts	\$1,197,886.47
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Subtotal	\$401,517,691.61
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Less:

Highest Haircut (Defaulted, Deferring, Discount, and Excess CCC/Caa Adjustment)	\$0.00
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Adjusted Collateral Principal Amount (Numerator)	\$401,517,691.61
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Notes:(Denominator)

Aggregate Outstanding Amount	\$292,900,000.00
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Tranche	Par Amount Outstanding
A	
Class A-1 Notes	\$244,400,000.00
Class A-2 Notes	\$48,500,000.00
A Subtotal	\$292,900,000.00
Grand Total	\$292,900,000.00

Class B Overcollateralization Test

Report Summary	Current Distribution Period : 21-Oct-2016 - 23-Jan-2017			
	Current Collection Period : 13-Oct-2016 - 12-Jan-2017			
		Outcome	Requirement	
	OC Coverage %	123.39%	>= 115.93%	PASS

Collateral			
Aggregate Principal Balance of Collateral Obligations		\$400,319,805.14	
Eligible Investments in Collection and Ramp-Up Accounts		\$1,197,886.47	
Subtotal			\$401,517,691.61
Less:			
Highest Haircut (Defaulted, Deferring, Discount, and Excess CCC/Caa Adjustment)			\$0.00
Adjusted Collateral Principal Amount (Numerator)			\$401,517,691.61

Notes:(Denominator)			
Aggregate Outstanding Amount			\$325,400,000.00

Tranche	Par Amount Outstanding		
A			
Class A-1 Notes	\$244,400,000.00		
Class A-2 Notes	\$48,500,000.00		
		A Subtotal	\$292,900,000.00
B			
Class B Notes	\$32,500,000.00		
		B Subtotal	\$32,500,000.00
		Grand Total	\$325,400,000.00

Class C Overcollateralization Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
OC Coverage %	114.65%	>= 108.22%	PASS

Collateral

Aggregate Principal Balance of Collateral Obligations	\$400,319,805.14	
Eligible Investments in Collection and Ramp-Up Accounts	\$1,197,886.47	
Subtotal		\$401,517,691.61
Less:		
Highest Haircut (Defaulted, Deferring, Discount, and Excess CCC/Caa Adjustment)		\$0.00

Adjusted Collateral Principal Amount (Numerator)	\$401,517,691.61
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Notes:(Denominator)

Aggregate Outstanding Amount	\$350,200,000.00
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Tranche	Par Amount Outstanding
A	
Class A-1 Notes	\$244,400,000.00
Class A-2 Notes	\$48,500,000.00
A Subtotal	\$292,900,000.00
B	
Class B Notes	\$32,500,000.00
B Subtotal	\$32,500,000.00
C	
Class C Notes	\$24,800,000.00

C Subtotal	\$24,800,000.00
Grand Total	\$350,200,000.00

Class D Overcollateralization Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
OC Coverage %	109.70%	>= 104.29%	PASS

Collateral

Aggregate Principal Balance of Collateral Obligations	\$400,319,805.14	
Eligible Investments in Collection and Ramp-Up Accounts	\$1,197,886.47	
Subtotal		\$401,517,691.61
Less:		
Highest Haircut (Defaulted, Deferring, Discount, and Excess CCC/Caa Adjustment)		\$0.00

Adjusted Collateral Principal Amount (Numerator)	\$401,517,691.61
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Notes:(Denominator)

Aggregate Outstanding Amount	\$366,000,000.00
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Tranche	Par Amount Outstanding
A	
Class A-1 Notes	\$244,400,000.00
Class A-2 Notes	\$48,500,000.00
A Subtotal	\$292,900,000.00
B	
Class B Notes	\$32,500,000.00
B Subtotal	\$32,500,000.00
C	
Class C Notes	\$24,800,000.00

D
Class D Notes

C Subtotal	<div><div></div><div>\$24,800,000.00</div></div>
	<div><div></div><div>\$15,800,000.00</div></div>
D Subtotal	<div><div></div><div>\$15,800,000.00</div></div>
Grand Total	<div><div></div><div>\$366,000,000.00</div></div>

Class E Overcollateralization Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
OC Coverage %	107.59%	>= 103.18%	PASS

Collateral

Aggregate Principal Balance of Collateral Obligations	\$400,319,805.14	
Eligible Investments in Collection and Ramp-Up Accounts	\$1,197,886.47	
Subtotal		\$401,517,691.61
Less:		
Highest Haircut (Defaulted, Deferring, Discount, and Excess CCC/Caa Adjustment)		\$0.00

Adjusted Collateral Principal Amount (Numerator)	\$401,517,691.61
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Notes:(Denominator)

Aggregate Outstanding Amount	\$373,200,000.00
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Tranche	Par Amount Outstanding
A	
Class A-1 Notes	\$244,400,000.00
Class A-2 Notes	\$48,500,000.00
A Subtotal	\$292,900,000.00
B	
Class B Notes	\$32,500,000.00
B Subtotal	\$32,500,000.00
C	
Class C Notes	\$24,800,000.00

D
Class D Notes

E
Class E Notes

C Subtotal	<u>\$24,800,000.00</u>
	\$15,800,000.00
D Subtotal	<u>\$15,800,000.00</u>
	\$7,200,000.00
E Subtotal	<u>\$7,200,000.00</u>
Grand Total	<u><u>\$373,200,000.00</u></u>

Reinvestment Overcollateralization Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
OC Coverage %	107.59%	>= 104.18%	PASS

Collateral

Aggregate Principal Balance of Collateral Obligations	\$400,319,805.14
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Eligible Investments in Collection and Ramp-Up Accounts	\$1,197,886.47
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Subtotal	\$401,517,691.61
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Less:

Highest Haircut (Defaulted, Deferring, Discount, and Excess CCC/Caa Adjustment)	\$0.00
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Adjusted Collateral Principal Amount (Numerator)	\$401,517,691.61
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Notes:(Denominator)

Aggregate Outstanding Amount	\$373,200,000.00
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Tranche	Par Amount Outstanding
A	
Class A-1 Notes	\$244,400,000.00
Class A-2 Notes	\$48,500,000.00
A Subtotal	\$292,900,000.00
B	
Class B Notes	\$32,500,000.00
B Subtotal	\$32,500,000.00
C	
Class C Notes	\$24,800,000.00

D
Class D Notes

E
Class E Notes

C Subtotal	<u>\$24,800,000.00</u>
	\$15,800,000.00
D Subtotal	<u>\$15,800,000.00</u>
	\$7,200,000.00
E Subtotal	<u>\$7,200,000.00</u>
Grand Total	<u><u>\$373,200,000.00</u></u>

Class A Interest Coverage Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
Interest Coverage %	251.74%	>= 120.00%	PASS

Actual:

Interest Received on CDS	\$2,582,269.66	
Miscellaneous Interest/Fee Proceeds	\$0.00	
Interest Receivable not projected	\$0.00	
Subtotal:		\$2,582,269.66

Projected:

Interest on CDS (Net of Withholding Tax)	\$2,548,920.42	
Reinvestment Income (Net of Withholding Tax)	\$0.00	
Interest on Account Balances	\$0.00	
Subtotal:		\$2,548,920.42

Add:

Net Hedge Receivable	\$0.00	
Interest Reserve Amount	\$0.00	
Eligible Investments Purchase With Interest Proceeds	\$0.00	
Subtotal:		\$0.00

Less:

Principal Financed Accrued Interest	\$0.00	
Section 11.1 (a)(i) clause (A) through (C)	\$52,348.31	
Subtotal:		\$52,348.31

Interest Coverage Numerator:		\$5,078,841.77
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Note Interest:

Total Projected Note Interest

\$2,017,509.58

Total Note Interest Shortfall

\$0.00

Interest Coverage Denominator:

\$2,017,509.58

Tranche	All-In-Rate	Base Rate	Spread	Date From	Date To	Par Amount	Interest
Class A Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class A-1 Notes	2.4807%	0.8807%	1.6000%	21-Oct-2016	23-Jan-2017	\$244,400,000.00	\$1,583,053.34
Class A-2 Notes	3.4307%	0.8807%	2.5500%	21-Oct-2016	23-Jan-2017	\$48,500,000.00	\$434,456.24
Grand Total						\$292,900,000.00	\$2,017,509.58

Class B Interest Coverage Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
Interest Coverage %	213.33%	>= 115.00%	PASS

Actual:

Interest Received on CDS	\$2,582,269.66	
Miscellaneous Interest/Fee Proceeds	\$0.00	
Interest Receivable not projected	\$0.00	
Subtotal:		\$2,582,269.66

Projected:

Interest on CDS (Net of Withholding Tax)	\$2,548,920.42	
Reinvestment Income (Net of Withholding Tax)	\$0.00	
Interest on Account Balances	\$0.00	
Subtotal:		\$2,548,920.42

Add:

Net Hedge Receivable	\$0.00	
Interest Reserve Amount	\$0.00	
Eligible Investments Purchase With Interest Proceeds	\$0.00	
Subtotal:		\$0.00

Less:

Principal Financed Accrued Interest	\$0.00	
Section 11.1 (a)(i) clause (A) through (C)	\$52,348.31	
Subtotal:		\$52,348.31

Interest Coverage Numerator:		\$5,078,841.77
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Note Interest:

Total Projected Note Interest

\$2,380,771.99

Total Note Interest Shortfall

\$0.00

Interest Coverage Denominator:

\$2,380,771.99

Tranche	All-In-Rate	Base Rate	Spread	Date From	Date To	Par Amount	Interest
Class A Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class A-1 Notes	2.4807%	0.8807%	1.6000%	21-Oct-2016	23-Jan-2017	\$244,400,000.00	\$1,583,053.34
Class A-2 Notes	3.4307%	0.8807%	2.5500%	21-Oct-2016	23-Jan-2017	\$48,500,000.00	\$434,456.24
Class B Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class B Notes	4.2807%	0.8807%	3.4000%	21-Oct-2016	23-Jan-2017	\$32,500,000.00	\$363,262.41
Grand Total						\$325,400,000.00	\$2,380,771.99

Class C Interest Coverage Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
Interest Coverage %	187.65%	>= 110.00%	PASS

Actual:

Interest Received on CDS	\$2,582,269.66	
Miscellaneous Interest/Fee Proceeds	\$0.00	
Interest Receivable not projected	\$0.00	
Subtotal:		\$2,582,269.66

Projected:

Interest on CDS (Net of Withholding Tax)	\$2,548,920.42	
Reinvestment Income (Net of Withholding Tax)	\$0.00	
Interest on Account Balances	\$0.00	
Subtotal:		\$2,548,920.42

Add:

Net Hedge Receivable	\$0.00	
Interest Reserve Amount	\$0.00	
Eligible Investments Purchase With Interest Proceeds	\$0.00	
Subtotal:		\$0.00

Less:

Principal Financed Accrued Interest	\$0.00	
Section 11.1 (a)(i) clause (A) through (C)	\$52,348.31	
Subtotal:		\$52,348.31

Interest Coverage Numerator:		\$5,078,841.77
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Note Interest:

Total Projected Note Interest

\$2,706,535.82

Total Note Interest Shortfall

\$0.00

Interest Coverage Denominator:

\$2,706,535.82

Tranche	All-In-Rate	Base Rate	Spread	Date From	Date To	Par Amount	Interest
Class A Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class A-1 Notes	2.4807%	0.8807%	1.6000%	21-Oct-2016	23-Jan-2017	\$244,400,000.00	\$1,583,053.34
Class A-2 Notes	3.4307%	0.8807%	2.5500%	21-Oct-2016	23-Jan-2017	\$48,500,000.00	\$434,456.24
Class B Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class B Notes	4.2807%	0.8807%	3.4000%	21-Oct-2016	23-Jan-2017	\$32,500,000.00	\$363,262.41
Class C Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class C Notes	5.0307%	0.8807%	4.1500%	21-Oct-2016	23-Jan-2017	\$24,800,000.00	\$325,763.83
Grand Total						\$350,200,000.00	\$2,706,535.82

Class D Interest Coverage Test

Report Summary

Current Distribution Period : 21-Oct-2016 - 23-Jan-2017

Current Collection Period : 13-Oct-2016 - 12-Jan-2017

	Outcome	Requirement	
Interest Coverage %	170.31%	>= 105.00%	PASS

Actual:

Interest Received on CDS	\$2,582,269.66	
Miscellaneous Interest/Fee Proceeds	\$0.00	
Interest Receivable not projected	\$0.00	
Subtotal:		\$2,582,269.66

Projected:

Interest on CDS (Net of Withholding Tax)	\$2,548,920.42	
Reinvestment Income (Net of Withholding Tax)	\$0.00	
Interest on Account Balances	\$0.00	
Subtotal:		\$2,548,920.42

Add:

Net Hedge Receivable	\$0.00	
Interest Reserve Amount	\$0.00	
Eligible Investments Purchase With Interest Proceeds	\$0.00	
Subtotal:		\$0.00

Less:

Principal Financed Accrued Interest	\$0.00	
Section 11.1 (a)(i) clause (A) through (C)	\$52,348.31	
Subtotal:		\$52,348.31

Interest Coverage Numerator:		\$5,078,841.77
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Note Interest:

Total Projected Note Interest

\$2,982,150.57

Total Note Interest Shortfall

\$0.00

Interest Coverage Denominator:

\$2,982,150.57

Tranche	All-In-Rate	Base Rate	Spread	Date From	Date To	Par Amount	Interest
Class A Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class A-1 Notes	2.4807%	0.8807%	1.6000%	21-Oct-2016	23-Jan-2017	\$244,400,000.00	\$1,583,053.34
Class A-2 Notes	3.4307%	0.8807%	2.5500%	21-Oct-2016	23-Jan-2017	\$48,500,000.00	\$434,456.24
Class B Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class B Notes	4.2807%	0.8807%	3.4000%	21-Oct-2016	23-Jan-2017	\$32,500,000.00	\$363,262.41
Class C Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class C Notes	5.0307%	0.8807%	4.1500%	21-Oct-2016	23-Jan-2017	\$24,800,000.00	\$325,763.83
Class D Interest Shortfall Amount	0.0000%	0.0000%	0.0000%	21-Oct-2016	23-Jan-2017	\$0.00	\$0.00
Class D Notes	6.6807%	0.8807%	5.8000%	21-Oct-2016	23-Jan-2017	\$15,800,000.00	\$275,614.75
Grand Total						\$366,000,000.00	\$2,982,150.57

Interest Coverage Detail

Reinvestment Rate:	0.0000%
Collection Period Start Date:	13-Oct-2016
Collection Period End Date:	12-Jan-2017

Maturity	Interest Collected	Calc. Method	PAR	Contract	Current Interest Rate	Payment Date	No. of Days in Period	Scheduled Distribution	Withholding Tax Rate	Scheduled Distribution After Tax	No. of Days Reinvested	Reinvestment Interest	Reinvestment Interest After Tax
Acosta Inc - Tranche B-1 Loan													
27-Sep-2021	\$32,711.14								0.0000%				
AdvancePierre Foods Inc - Effective Date Term Loan													
02-Jun-2023	\$14,319.23								0.0000%				
02-Jun-2023		ACT/360	\$1,070,140.38	6	4.0000%	30-Dec-2016	23	\$2,734.80	0.0000%	\$2,734.80	13	\$0.00	\$0.00
Advantage Sales & Marketing Inc - First Lien Initial Term Loan													
23-Jul-2021	\$43,501.11								0.0000%				
23-Jul-2021		ACT/360	\$10,000.00	31	4.2500%	30-Dec-2016	60	\$70.83	0.0000%	\$70.83	13	\$0.00	\$0.00
Aecom Technology Corporation - Term B Loan													
15-Oct-2021	\$1,775.63								0.0000%				
15-Oct-2021		ACT/360	\$279,442.90	18	3.7500%	30-Dec-2016	30	\$873.26	0.0000%	\$873.26	13	\$0.00	\$0.00
AF Borrower LLC - First Lien Initial Term Loan													
28-Jan-2022	\$46,763.09								0.0000%				
Affordable Care Holding Corp - First Lien Term B Loan													
24-Oct-2022		ACT/360	\$2,481,250.00	5	5.7500%	30-Dec-2016	91	\$36,064.28	0.0000%	\$36,064.28	13	\$0.00	\$0.00
Albany Molecular Research Inc - Term Loan													
16-Jul-2021	\$8,799.93								0.0000%				
Albaugh LLC - Initial Term Loan													
31-May-2021		ACT/360	\$3,528,899.87	14	6.0000%	30-Dec-2016	91	\$53,521.65	0.0000%	\$53,521.65	13	\$0.00	\$0.00
Albertson's LLC - Retired Term B-6 Loan													
22-Jun-2023	\$41,258.01								0.0000%				
Alfred Fueling Systems Inc - First Lien Initial Term Loan													
21-Jun-2021	\$16,979.40								0.0000%				
21-Jun-2021				10		30-Dec-2016	91	\$16,979.40	0.0000%	\$16,979.40	13	\$0.00	\$0.00
Alix Partners LLP - 2016 Refinancing Term B Loan													
28-Jul-2022		ACT/360	\$1,856,250.00	1	4.0000%	30-Dec-2016	84	\$17,325.00	0.0000%	\$17,325.00	13	\$0.00	\$0.00
Alliance Healthcare Services Inc - Initial Term Loan													
03-Jun-2019	\$7,249.66								0.0000%				
03-Jun-2019		ACT/360	\$288,040.82	109	4.2500%	09-Jan-2017	94	\$3,196.45	0.0000%	\$3,196.45	3	\$0.00	\$0.00
Allied Universal Holdco LLC - First Lien Initial Term Loan													
28-Jul-2022	\$8,318.03								0.0000%				
28-Jul-2022		ACT/360	\$1,314,341.32	11	4.7500%	30-Dec-2016	91	\$15,781.22	0.0000%	\$15,781.22	13	\$0.00	\$0.00
Allied Universal Holdco LLC - Second Lien Initial Term Loan													
28-Jul-2023	\$37,881.52								0.0000%				
Allnex Sarl - Tranche B-2 Term Loan													
13-Sep-2023	\$4,435.85								0.0000%				
13-Sep-2023		ACT/360	\$5,703.24	4	5.0000%	30-Dec-2016	66	\$52.28	0.0000%	\$52.28	13	\$0.00	\$0.00
Allnex USA Inc - Tranche B-3 Term Loan													
13-Sep-2023	\$3,341.93								0.0000%				
13-Sep-2023		ACT/360	\$4,296.76	4	5.0000%	30-Dec-2016	66	\$39.39	0.0000%	\$39.39	13	\$0.00	\$0.00
Alorica Inc. - Term B Loan													
30-Jun-2022	\$2,324.04								0.0000%				
30-Jun-2022		ACT/360	\$249,375.00	6	5.5000%	30-Dec-2016	30	\$1,142.97	0.0000%	\$1,142.97	13	\$0.00	\$0.00

Maturity	Interest Collected	Calc. Method	PAR	Contract	Current Interest Rate	Payment Date	No. of Days in Period	Scheduled Distribution	Withholding Tax Rate	Scheduled Distribution After Tax	No. of Days Reinvested	Reinvestment Interest	Reinvestment Interest After Tax
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan													
02-Aug-2021		ACT/360	\$4,900,468.75	12	5.0000%	30-Dec-2016	91	\$61,936.48	0.0000%	\$61,936.48	13	\$0.00	\$0.00
American Bath Group LLC - First Lien Term Loan													
30-Sep-2023	\$1,687.50								0.0000%				
30-Sep-2023		ACT/360	\$750,000.00	1	6.7500%	30-Dec-2016	60	\$8,437.50	0.0000%	\$8,437.50	13	\$0.00	\$0.00
American Tire Distributors Inc - Initial Term Loan													
01-Sep-2021	\$21,829.02								0.0000%				
01-Sep-2021		ACT/360	\$2,453,847.25	21	5.2500%	30-Dec-2016	30	\$10,735.58	0.0000%	\$10,735.58	13	\$0.00	\$0.00
Amneal Pharmaceuticals LLC - Term Loan B													
01-Nov-2019		ACT/360	\$3,410,998.51	3	4.5000%	28-Dec-2016	92	\$39,226.48	0.0000%	\$39,226.48	15	\$0.00	\$0.00
01-Nov-2019		ACT/365 ISDA	\$1,784.63	4	6.2500%	30-Dec-2016	91	\$26.81	0.0000%	\$26.81	13	\$0.00	\$0.00
Applied Systems Inc - First Lien Initial Term Loan													
25-Jan-2021		ACT/360	\$1,888,742.90	21	4.0000%	30-Dec-2016	91	\$19,097.29	0.0000%	\$19,097.29	13	\$0.00	\$0.00
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan													
21-Jun-2022	\$11,442.12								0.0000%				
21-Jun-2022		ACT/360	\$1,796,407.19	6	6.0000%	30-Dec-2016	30	\$8,982.04	0.0000%	\$8,982.04	13	\$0.00	\$0.00
AVSC Holding Corp - First Lien Initial Term Loan													
25-Jan-2021	\$34,841.44								0.0000%				
25-Jan-2021		ACT/360	\$0.00	35	4.5000%	30-Dec-2016	30	\$11.34	0.0000%	\$11.34	13	\$0.00	\$0.00
25-Jan-2021		ACT/360	\$6,750.34	38	4.5000%	30-Dec-2016	18	\$15.19	0.0000%	\$15.19	13	\$0.00	\$0.00
25-Jan-2021		ACT/360	\$806.43	40	4.5000%	30-Dec-2016	18	\$1.81	0.0000%	\$1.81	13	\$0.00	\$0.00
Bass Pro Group LLC - Asset Sale Term Loan													
15-May-2018	\$0.00		\$1,720,430.11		5.7204%	12-Jan-2017	58	\$15,855.80	0.0000%	\$15,855.80	0	\$0.00	\$0.00
Bass Pro Group LLC - Initial Term Loan													
01-Apr-2024	\$0.00		\$3,500,000.00		5.9704%	12-Jan-2017	58	\$33,666.37	0.0000%	\$33,666.37	0	\$0.00	\$0.00
Bass Pro Group LLC - Term Loan													
05-Jun-2020	\$27,002.33								0.0000%				
05-Jun-2020		ACT/360	\$3,909,744.76	18	4.0000%	09-Jan-2017	33	\$14,335.73	0.0000%	\$14,335.73	3	\$0.00	\$0.00
05-Jun-2020		ACT/360	\$9,948.46	19	4.0000%	30-Dec-2016	23	\$25.42	0.0000%	\$25.42	13	\$0.00	\$0.00
Bats Global Markets Inc - Refinancing Term Loan													
30-Jun-2023	\$20,750.92								0.0000%				
30-Jun-2023		ACT/360	\$3,039,367.50	4	4.1056%	30-Dec-2016	30	\$10,398.71	0.0000%	\$10,398.71	13	\$0.00	\$0.00
BC Luxembourg Sarl - Term B-3 Loan													
01-Feb-2023	\$18,072.60								0.0000%				
Blount International, Inc. - Initial Term Loan													
12-Apr-2023	\$38,168.23								0.0000%				
12-Apr-2023		ACT/365 ISDA	\$5,000.00	11	8.7500%	03-Jan-2017	2	\$17.94	0.0000%	\$17.94	9	\$0.00	\$0.00
BMC Software Finance Inc - Initial US Term Loan													
10-Sep-2020		ACT/360	\$3,916,473.31	12	5.0000%	30-Dec-2016	91	\$49,499.87	0.0000%	\$49,499.87	13	\$0.00	\$0.00
Calpine Construction Finance Company L P - Term B-1 Loan													
04-May-2020		ACT/360	\$3,914,089.17	11	3.0900%	30-Dec-2016	91	\$30,572.30	0.0000%	\$30,572.30	13	\$0.00	\$0.00
Camelot US Acquisition I Co - Initial Term Loan													
03-Oct-2023		ACT/360	\$768,600.00	1	4.7500%	30-Dec-2016	77	\$5,980.01	0.0000%	\$5,980.01	13	\$0.00	\$0.00
03-Oct-2023		ACT/360	\$1,061,400.00	2	4.7500%	30-Dec-2016	77	\$8,258.11	0.0000%	\$8,258.11	13	\$0.00	\$0.00
Catalent Pharma Solutions Inc - Dollar Term Loan													
20-May-2021	\$16,196.45								0.0000%				
Cengage Learning Inc - Term B Loan													
07-Jun-2023	\$61,992.73								0.0000%				
07-Jun-2023	\$0.00		\$5,368,604.04		5.2500%	12-Jan-2017	*	\$9,292.39	0.0000%	\$9,292.39	0	\$0.00	\$0.00
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan													
31-Aug-2020	\$1,497.57								0.0000%				
Charter Communications Operating LLC - Term E Loan													

Maturity	Interest Collected	Calc. Method	PAR	Contract	Current Interest Rate	Payment Date	No. of Days in Period	Scheduled Distribution	Withholding Tax Rate	Scheduled Distribution After Tax	No. of Days Reinvested	Reinvestment Interest	Reinvestment Interest After Tax
01-Jul-2020	\$9,840.37								0.0000%				
01-Jul-2020		ACT/360	\$1,935,811.07	12	3.0000%	30-Dec-2016	30	\$4,839.53	0.0000%	\$4,839.53	13	\$0.00	\$0.00
Checkout Holding Corp - First Lien Term B Loan													
09-Apr-2021	\$22,360.31								0.0000%				
09-Apr-2021		ACT/360	\$2,932,500.00	33	4.5000%	30-Dec-2016	30	\$10,996.88	0.0000%	\$10,996.88	13	\$0.00	\$0.00
Chefs' Warehouse Inc (The) - Delayed Draw Term Loan													
22-Jun-2022	\$844.03								0.0000%				
Chefs' Warehouse Inc (The) - Term Loan													
22-Jun-2022	\$18,383.81								0.0000%				
22-Jun-2022		ACT/360	\$1,681,123.29	6	6.7500%	30-Dec-2016	30	\$9,456.32	0.0000%	\$9,456.32	13	\$0.00	\$0.00
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan													
31-Dec-2019	\$12,542.53								0.0000%				
31-Dec-2019		ACT/360	\$66,995.85	9	3.7500%	30-Dec-2016	30	\$209.36	0.0000%	\$209.36	13	\$0.00	\$0.00
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan													
27-Jan-2021	\$24,616.45								0.0000%				
27-Jan-2021		ACT/360	\$89,739.09	12	4.0000%	30-Dec-2016	30	\$299.13	0.0000%	\$299.13	13	\$0.00	\$0.00
Clover Technologies Group LLC - Initial Term Loan													
08-May-2020	\$27,966.37								0.0000%				
08-May-2020		ACT/365 ISDA	\$6,084.21	19	7.2500%	30-Dec-2016	91	\$61.22	0.0000%	\$61.22	13	\$0.00	\$0.00
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)													
07-Sep-2021	\$3,162.78								0.0000%				
07-Sep-2021		ACT/360	\$709.30	22	4.5000%	30-Dec-2016	70	\$6.21	0.0000%	\$6.21	13	\$0.00	\$0.00
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan													
07-Sep-2021	\$19,132.22								0.0000%				
07-Sep-2021		ACT/360	\$4,290.70	18	4.5000%	30-Dec-2016	70	\$37.54	0.0000%	\$37.54	13	\$0.00	\$0.00
Concordia Healthcare Corp - Dollar Term Loan													
21-Oct-2021	\$32,291.07								0.0000%				
Convatec Inc - New Dollar Term Loan													
15-Jun-2020	\$2,280.05								0.0000%				
15-Jun-2020				6		30-Dec-2016	91	\$2,280.05	0.0000%	\$2,280.05	13	\$0.00	\$0.00
Cortes NP Acquisition Corporation - Initial Term Loan													
30-Nov-2023		ACT/360	\$1,000,000.00	1	6.0000%	30-Dec-2016	22	\$3,666.67	0.0000%	\$3,666.67	13	\$0.00	\$0.00
Coty Inc - Retired - Term B USD Loans													
27-Oct-2022	\$1,036.46								0.0000%				
Coty Inc - Term B USD Loan													
27-Oct-2022	\$1,040.09								0.0000%				
27-Oct-2022		ACT/360	\$398,000.00	2	3.0920%	03-Jan-2017	36	\$1,230.62	0.0000%	\$1,230.62	9	\$0.00	\$0.00
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan													
17-Dec-2021	\$37,255.49								0.0000%				
17-Dec-2021		ACT/365 ISDA	\$7,404.82	19	6.7500%	30-Dec-2016	15	\$20.48	0.0000%	\$20.48	13	\$0.00	\$0.00
CSM Bakery Solutions LLC - First Lien Term Loan													
03-Jul-2020		ACT/360	\$3,425,553.25	11	5.0000%	05-Jan-2017	92	\$43,770.96	0.0000%	\$43,770.96	7	\$0.00	\$0.00
CSM Bakery Solutions LLC - Second Lien Term Loan													
05-Jul-2021		ACT/360	\$1,000,000.00	11	8.7500%	06-Jan-2017	92	\$22,361.11	0.0000%	\$22,361.11	6	\$0.00	\$0.00
Dell International LLC - Term B Loan													
07-Sep-2023	\$26,687.50								0.0000%				
07-Sep-2023		ACT/360	\$3,937,500.00	4	4.0000%	30-Dec-2016	30	\$13,125.00	0.0000%	\$13,125.00	13	\$0.00	\$0.00
Deltak Inc - Second Lien Term Loan													
26-Jun-2023		ACT/360	\$3,000,000.00	6	9.5000%	11-Jan-2017	92	\$72,833.33	0.0000%	\$72,833.33	1	\$0.00	\$0.00
Diebold Inc - Dollar Term B Loan													
06-Nov-2023	\$14,255.21								0.0000%				
06-Nov-2023		ACT/360	\$4,427.09	8	5.2500%	30-Dec-2016	24	\$15.49	0.0000%	\$15.49	13	\$0.00	\$0.00

Maturity	Interest Collected	Calc. Method	PAR	Contract	Current Interest Rate	Payment Date	No. of Days in Period	Scheduled Distribution	Withholding Tax Rate	Scheduled Distribution After Tax	No. of Days Reinvested	Reinvestment Interest	Reinvestment Interest After Tax
06-Nov-2023		ACT/360	\$1,412,240.12	9	5.2500%	06-Jan-2017	31	\$6,384.50	0.0000%	\$6,384.50	6	\$0.00	\$0.00
Donnelley Financial Solutions Inc - Term B Loan													
29-Sep-2023		ACT/360	\$500,000.00	1	5.0000%	30-Dec-2016	79	\$5,486.11	0.0000%	\$5,486.11	13	\$0.00	\$0.00
DPX Holdings BV - 2015 Incremental Dollar Term Loan													
11-Mar-2021		ACT/360	\$2,443,750.00	16	4.2500%	30-Dec-2016	91	\$26,253.34	0.0000%	\$26,253.34	13	\$0.00	\$0.00
DTI Holdco Inc - Initial Term Loan													
02-Oct-2023		ACT/360	\$0.00	1	6.2500%	30-Dec-2016	84	\$3,836.81	0.0000%	\$3,836.81	13	\$0.00	\$0.00
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan													
04-Nov-2021	\$40,231.76								0.0000%				
04-Nov-2021		ACT/360	\$0.00	57	4.2500%	30-Dec-2016	91	\$20.28	0.0000%	\$20.28	13	\$0.00	\$0.00
04-Nov-2021		ACT/360	\$0.00	58	4.2500%	30-Dec-2016	91	\$1,045.00	0.0000%	\$1,045.00	13	\$0.00	\$0.00
04-Nov-2021		ACT/360	\$196,705.69	62	4.2500%	30-Dec-2016	46	\$1,068.22	0.0000%	\$1,068.22	13	\$0.00	\$0.00
04-Nov-2021		ACT/360	\$3,816.57	65	4.2500%	30-Dec-2016	46	\$20.73	0.0000%	\$20.73	13	\$0.00	\$0.00
DTZ US Borrower LLC - Second Lien Initial Term Loan													
04-Nov-2022	\$27,443.85								0.0000%				
Dynacast International LLC - Second Lien Initial Term Loan													
30-Jan-2023	\$49,611.11								0.0000%				
Eastern Power LLC - Term Loan													
02-Oct-2021		ACT/360	\$3,598,074.31	11	5.0000%	30-Dec-2016	91	\$45,475.66	0.0000%	\$45,475.66	13	\$0.00	\$0.00
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan													
26-Sep-2022	\$12,613.02								0.0000%				
26-Sep-2022		ACT/360	\$1,985,000.00	9	3.7500%	30-Dec-2016	30	\$6,203.13	0.0000%	\$6,203.13	13	\$0.00	\$0.00
Energy Transfer Equity LP - Senior Secured Term Loan C													
02-Dec-2019	\$28,803.73								0.0000%				
Engility Corporation - Term B2 Loan													
14-Aug-2023	\$143.28								0.0000%				
14-Aug-2023		ACT/360	\$14,705.87	11	5.7500%	30-Dec-2016	30	\$70.47	0.0000%	\$70.47	13	\$0.00	\$0.00
14-Aug-2023		ACT/360	\$294,117.35	8	5.7500%	30-Dec-2016	91	\$4,274.91	0.0000%	\$4,274.91	13	\$0.00	\$0.00
14-Aug-2023		ACT/365 ISDA	\$4,901.94	9	7.5000%	30-Dec-2016	79	\$77.21	0.0000%	\$77.21	13	\$0.00	\$0.00
Epicor Software Corporation - Incremental Term Loan													
01-Jun-2022	\$21,180.56								0.0000%				
01-Jun-2022		ACT/360	\$2,500,000.00	3	5.0000%	30-Dec-2016	30	\$10,416.67	0.0000%	\$10,416.67	13	\$0.00	\$0.00
Epicor Software Corporation - Term B Loan													
01-Jun-2022	\$7,987.94								0.0000%				
01-Jun-2022		ACT/360	\$992,462.31	9	4.7500%	30-Dec-2016	30	\$3,928.50	0.0000%	\$3,928.50	13	\$0.00	\$0.00
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan													
01-Mar-2023	\$7,210.76								0.0000%				
01-Mar-2023		ACT/360	\$259,635.92	6	5.7500%	30-Dec-2016	91	\$3,773.74	0.0000%	\$3,773.74	13	\$0.00	\$0.00
01-Mar-2023		ACT/365 ISDA	\$29,126.21	9	7.5000%	30-Dec-2016	30	\$176.07	0.0000%	\$176.07	13	\$0.00	\$0.00
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan													
15-Jan-2021		ACT/360	\$2,438,629.76	10	4.7500%	30-Dec-2016	91	\$29,280.49	0.0000%	\$29,280.49	13	\$0.00	\$0.00
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan													
31-Aug-2020	\$13,510.81								0.0000%				
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan													
31-Aug-2020	\$4,129.54								0.0000%				
Fairmount Santrol Inc - Tranche B-2 Term Loan													
05-Sep-2019		ACT/360	\$0.00	13	4.5000%	30-Dec-2016	91	\$3,336.97	0.0000%	\$3,336.97	13	\$0.00	\$0.00
Filtration Group Corporation - Delayed Draw Term Loan													
23-Nov-2020	\$0.00		\$654,131.43		4.2500%	12-Jan-2017	78	\$6,023.46	0.0000%	\$6,023.46	0	\$0.00	\$0.00
Filtration Group Corporation - Initial Term Loan													
21-Nov-2020	\$6,979.68								0.0000%				
21-Nov-2020	\$0.00		\$2,257,779.54		4.2500%	12-Jan-2017	*	\$2,643.21	0.0000%	\$2,643.21	0	\$0.00	\$0.00

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Filtration Group Corporation - Retired First Lien Initial Term Loan													
23-Nov-2020	\$14,192.03								0.0000%				
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan													
16-Oct-2023	\$29,555.56								0.0000%				
16-Oct-2023		ACT/360	\$2,000,000.00	12	9.5000%	30-Dec-2016	35	\$18,472.22	0.0000%	\$18,472.22	13	\$0.00	\$0.00
First Data Corp - Retired - 2021 Extended USD Term Loan													
24-Mar-2021	\$7,003.93								0.0000%				
First Data Corporation - 2021C New Dollar Term Loan													
24-Mar-2021	\$12,715.21								0.0000%				
24-Mar-2021		ACT/360	\$3,058,575.75	2	3.5842%	28-Dec-2016	33	\$10,049.06	0.0000%	\$10,049.06	15	\$0.00	\$0.00
Flavors Holdings Inc - First Lien Tranche B Term Loan													
07-Apr-2020		ACT/360	\$2,700,000.00	9	6.7500%	30-Dec-2016	91	\$46,068.75	0.0000%	\$46,068.75	13	\$0.00	\$0.00
Flex Acquisition Company Inc - Initial Term Loan													
29-Dec-2023	\$0.00		\$375,000.00		4.2500%	12-Jan-2017	*	\$1,682.29	0.0000%	\$1,682.29	0	\$0.00	\$0.00
Flexera Software LLC - Second Lien Term Loan													
02-Apr-2021		ACT/360	\$1,500,000.00	14	8.0000%	30-Dec-2016	91	\$30,333.33	0.0000%	\$30,333.33	13	\$0.00	\$0.00
Floor And Decor Outlets Of America Inc - Term Loan													
02-Oct-2023		ACT/360	\$1,200,000.00	1	5.2500%	30-Dec-2016	65	\$11,375.00	0.0000%	\$11,375.00	13	\$0.00	\$0.00
FMG Resources (August 2006) Pty Ltd. - Term Loan													
28-Jun-2019	\$20,244.53								0.0000%				
28-Jun-2019		ACT/360	\$3,036,679.94	19	3.7500%	28-Dec-2016	33	\$10,438.59	0.0000%	\$10,438.59	15	\$0.00	\$0.00
Galleria Company - Term B Loan													
26-Jan-2023	\$10,583.33								0.0000%				
26-Jan-2023		ACT/360	\$800,000.00	4	3.7500%	03-Jan-2017	34	\$2,833.33	0.0000%	\$2,833.33	9	\$0.00	\$0.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan													
15-Aug-2022		ACT/360	\$1,386,043.71	7	5.2500%	30-Dec-2016	91	\$18,393.96	0.0000%	\$18,393.96	13	\$0.00	\$0.00
GlobalLogic Holdings Inc - Closing Date Term Loan													
15-Jun-2022	\$0.00		\$1,166,666.67		5.5000%	12-Jan-2017	*	\$8,199.07	0.0000%	\$8,199.07	0	\$0.00	\$0.00
GOBP Holdings Inc - First Lien Initial Term Loan													
21-Oct-2021		ACT/360	\$2,947,537.56	9	5.0000%	30-Dec-2016	91	\$37,253.60	0.0000%	\$37,253.60	13	\$0.00	\$0.00
Granite Acquisition Inc - First Lien Term B Loan													
20-Dec-2021		ACT/360	\$2,823,275.86	9	5.0000%	30-Dec-2016	91	\$35,683.07	0.0000%	\$35,683.07	13	\$0.00	\$0.00
Granite Acquisition Inc - First Lien Term C Loan													
20-Dec-2021		ACT/360	\$126,436.78	9	5.0000%	30-Dec-2016	91	\$1,598.02	0.0000%	\$1,598.02	13	\$0.00	\$0.00
Greatbatch Ltd - Term B Loan													
27-Oct-2022		ACT/360	\$2,481,250.00	5	5.2500%	28-Dec-2016	92	\$33,292.84	0.0000%	\$33,292.84	15	\$0.00	\$0.00
Harbor Freight Tools USA Inc - Initial Term Loan													
18-Aug-2023	\$6,644.44								0.0000%				
Horizon Pharma Inc - 2015 Term Loan													
07-May-2021	\$23,370.83								0.0000%				
Hudsons Bay Company - Retired - Initial Term Loan													
30-Sep-2022	\$29,043.89								0.0000%				
Huntsman International LLC - 2023 Term B Loan													
03-Apr-2023	\$7,773.44								0.0000%				
03-Apr-2023		ACT/360	\$6,218.75	4	3.7500%	30-Dec-2016	15	\$9.72	0.0000%	\$9.72	13	\$0.00	\$0.00
Huntsman International LLC - Retired - 2016 Term B Loan													
01-Apr-2023	\$13,508.51								0.0000%				
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan													
30-Jun-2021	\$848.70								0.0000%				
30-Jun-2021		ACT/360	\$217,847.61	10	4.2500%	30-Dec-2016	30	\$771.54	0.0000%	\$771.54	13	\$0.00	\$0.00
30-Jun-2021		ACT/360	\$0.00	7	4.2500%	30-Dec-2016	91	\$6,520.12	0.0000%	\$6,520.12	13	\$0.00	\$0.00
30-Jun-2021		ACT/360	\$1,754,626.31	9	4.2500%	30-Dec-2016	63	\$13,050.03	0.0000%	\$13,050.03	13	\$0.00	\$0.00

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Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan													
30-Sep-2021		ACT/360	\$1,800,000.00	1	4.7500%	30-Dec-2016	91	\$21,612.50	0.0000%	\$21,612.50	13	\$0.00	\$0.00
Ineos US Finance LLC - 2022 Dollar Term Loan													
31-Mar-2022	\$7,093.31								0.0000%				
31-Mar-2022		ACT/360	\$984,992.37	19	4.2500%	30-Dec-2016	30	\$3,488.51	0.0000%	\$3,488.51	13	\$0.00	\$0.00
Ineos US Finance LLC - Dollar Term Loan													
04-May-2018	\$12,546.58								0.0000%				
04-May-2018		ACT/360	\$1,974,543.10	31	3.7500%	30-Dec-2016	30	\$6,170.45	0.0000%	\$6,170.45	13	\$0.00	\$0.00
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan													
27-May-2022		ACT/360	\$2,731,805.84	2	4.5000%	30-Dec-2016	91	\$31,074.29	0.0000%	\$31,074.29	13	\$0.00	\$0.00
Infor (US) Inc - Tranche B-5 Term Loan													
03-Jun-2020		ACT/360	\$1,925,480.52	9	3.7500%	30-Dec-2016	91	\$18,251.95	0.0000%	\$18,251.95	13	\$0.00	\$0.00
Informatica Corporation - Dollar Term Loan													
05-Aug-2022		ACT/360	\$3,960,000.00	6	4.5000%	30-Dec-2016	91	\$45,045.00	0.0000%	\$45,045.00	13	\$0.00	\$0.00
Information Resources Inc - First Lien Term B													
20-Dec-2023	\$0.00		\$1,931,034.48		5.2500%	12-Jan-2017	*	\$10,137.93	0.0000%	\$10,137.93	0	\$0.00	\$0.00
Information Resources Inc - Term Loan													
30-Sep-2020	\$18,804.37								0.0000%				
30-Sep-2020		ACT/360	\$1,620,201.08	64	4.7500%	30-Dec-2016	91	\$19,453.66	0.0000%	\$19,453.66	13	\$0.00	\$0.00
30-Sep-2020		ACT/360	\$758,254.11	65	4.7500%	09-Jan-2017	94	\$9,404.46	0.0000%	\$9,404.46	3	\$0.00	\$0.00
30-Sep-2020		ACT/360	\$197,218.98	67	4.7500%	09-Jan-2017	31	\$806.68	0.0000%	\$806.68	3	\$0.00	\$0.00
30-Sep-2020		ACT/360	\$30,014.22	68	4.7500%	09-Jan-2017	31	\$122.77	0.0000%	\$122.77	3	\$0.00	\$0.00
Ion Media Networks Inc - Retired - Term B-1 Loan													
18-Dec-2020	\$39,725.30								0.0000%				
Ion Media Networks Inc - Term B-2 Loan													
18-Dec-2020		ACT/360	\$4,778,983.49	1	4.5000%	03-Jan-2017	32	\$19,115.93	0.0000%	\$19,115.93	9	\$0.00	\$0.00
IPC Corp - First Lien Term B-1 Loan													
06-Aug-2021	\$34,611.81								0.0000%				
Jaguar Holding Company II - Initial Term Loan													
18-Aug-2022		ACT/360	\$226,457.57	5	4.2500%	30-Dec-2016	24	\$641.63	0.0000%	\$641.63	13	\$0.00	\$0.00
18-Aug-2022		ACT/360	\$273,542.43	6	4.2500%	30-Dec-2016	24	\$775.04	0.0000%	\$775.04	13	\$0.00	\$0.00
JD Power and Associates - First Lien Initial Term Loan													
07-Sep-2023	\$5,911.11								0.0000%				
07-Sep-2023		ACT/360	\$533,333.00	2	5.2500%	30-Dec-2016	30	\$2,333.33	0.0000%	\$2,333.33	13	\$0.00	\$0.00
KAR Auction Services Inc - Tranche B-3 Term Loan													
09-Mar-2023		ACT/360	\$2,238,750.00	4	4.3750%	30-Dec-2016	91	\$24,758.40	0.0000%	\$24,758.40	13	\$0.00	\$0.00
Keurig Green Mountain Inc - Term B USD Loan													
03-Mar-2023	\$38,601.64								0.0000%				
03-Mar-2023		ACT/360	\$2,452,607.28	10	5.2500%	23-Dec-2016	30	\$10,730.16	0.0000%	\$10,730.16	20	\$0.00	\$0.00
03-Mar-2023		ACT/360	\$724,507.04	13	5.2500%	06-Jan-2017	30	\$3,169.72	0.0000%	\$3,169.72	6	\$0.00	\$0.00
Kindred Healthcare Inc - 2016 Incremental Term Loan													
09-Apr-2021		ACT/360	\$2,438,749.33	3	4.2500%	11-Jan-2017	92	\$26,487.53	0.0000%	\$26,487.53	1	\$0.00	\$0.00
Kronos Acquisition Holdings Inc - Initial Term Loan													
26-Aug-2022	\$8,662.50								0.0000%				
Landslide Holdings, Inc. - First Lien Term Loan													
27-Sep-2022		ACT/360	\$925,233.64	1	5.5000%	28-Dec-2016	82	\$11,653.59	0.0000%	\$11,653.59	15	\$0.00	\$0.00
Lannett Company, Inc. - Initial Tranche A Term Loan													
25-Nov-2020	\$14,066.54								0.0000%				
25-Nov-2020		ACT/360	\$1,443,750.00	12	5.7500%	30-Dec-2016	30	\$6,917.97	0.0000%	\$6,917.97	13	\$0.00	\$0.00
Lanyon Solutions Inc - Retired - First Lien Term Loan													
13-Nov-2020	\$35,860.73								0.0000%				
Level 3 Financing Inc - Tranche B-II 2022 Term Loan													

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31-May-2022	\$8,606.56								0.0000%				
31-May-2022		ACT/365 ISDA	\$3,000,000.00	8	3.5000%	10-Jan-2017	9	\$17,507.07	0.0000%	\$17,507.07	2	\$0.00	\$0.00
Lions Gate Entertainment Corp - Term B Loan													
08-Dec-2023		ACT/360	\$1,254,901.96	1	3.7500%	09-Jan-2017	26	\$3,398.69	0.0000%	\$3,398.69	3	\$0.00	\$0.00
LTI Holdings Inc - First Lien Initial Term Loan													
18-Apr-2022		ACT/360	\$2,466,262.59	8	5.2500%	30-Dec-2016	91	\$32,729.36	0.0000%	\$32,729.36	13	\$0.00	\$0.00
Macdermid Inc - Retired - Tranche B Term Loan (First Lien)													
07-Jun-2020	\$6,286.71								0.0000%				
Macdermid Inc - Retired - Tranche B-2 Term Loan													
07-Jun-2020	\$6,304.38								0.0000%				
Macdermid Inc - Tranche B-4 Term Loan													
07-Jun-2023	\$44,773.98								0.0000%				
07-Jun-2023		ACT/360	\$5,284,797.92	3	5.0000%	30-Dec-2016	16	\$11,744.00	0.0000%	\$11,744.00	13	\$0.00	\$0.00
Magic Newco LLC - First Lien USD Term Loan													
12-Dec-2018	\$12,365.00								0.0000%				
12-Dec-2018		ACT/360	\$1,455,679.11	29	5.0000%	30-Dec-2016	30	\$6,065.33	0.0000%	\$6,065.33	13	\$0.00	\$0.00
Match Group Inc - Term B-1 Loan													
16-Nov-2022	\$21,601.73								0.0000%				
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan													
04-May-2022	\$12,676.56								0.0000%				
04-May-2022		ACT/360	\$1,996,250.00	5	5.0000%	30-Dec-2016	30	\$7,802.86	0.0000%	\$7,802.86	13	\$0.00	\$0.00
Mediacom Illinois LLC - Tranche G Term Loan													
30-Jun-2021	\$11,550.32								0.0000%				
30-Jun-2021		ACT/360	\$4,968.35	23	3.5000%	30-Dec-2016	30	\$14.49	0.0000%	\$14.49	13	\$0.00	\$0.00
Medpace Holdings Inc - Initial Term Loan													
01-Apr-2021	\$11,267.11								0.0000%				
01-Apr-2021				50		30-Dec-2016	30	\$1,147.99	0.0000%	\$1,147.99	13	\$0.00	\$0.00
01-Apr-2021				51		30-Dec-2016	30	\$39.59	0.0000%	\$39.59	13	\$0.00	\$0.00
01-Apr-2021				52		30-Dec-2016	30	\$39.59	0.0000%	\$39.59	13	\$0.00	\$0.00
01-Apr-2021				53		30-Dec-2016	30	\$39.59	0.0000%	\$39.59	13	\$0.00	\$0.00
01-Apr-2021				54		30-Dec-2016	30	\$39.59	0.0000%	\$39.59	13	\$0.00	\$0.00
Midas Intermediate Holdco II LLC - Initial Term Loan													
18-Aug-2021		ACT/360	\$3,930,736.46	5	4.5000%	30-Dec-2016	91	\$44,712.13	0.0000%	\$44,712.13	13	\$0.00	\$0.00
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan													
16-Aug-2023		ACT/360	\$1,500,000.00	2	6.0000%	30-Dec-2016	91	\$19,250.00	0.0000%	\$19,250.00	13	\$0.00	\$0.00
Mister Car Wash Holdings Inc - First Lien Initial Loan													
20-Aug-2021	\$0.00		\$2,833,333.33		5.2500%	12-Jan-2017	24	\$9,916.67	0.0000%	\$9,916.67	0	\$0.00	\$0.00
Mister Car Wash Holdings Inc - Term Loan													
20-Aug-2021	\$0.00		\$0.00		5.2500%	12-Jan-2017	*	\$3,645.83	0.0000%	\$3,645.83	0	\$0.00	\$0.00
MPH Acquisition Holdings LLC - Initial Term Loan													
07-Jun-2023		ACT/360	\$765,417.87	2	5.0000%	30-Dec-2016	91	\$9,674.03	0.0000%	\$9,674.03	13	\$0.00	\$0.00
MSC Software Corporation - First Lien Initial Term Loan													
29-May-2020		ACT/360	\$2,947,236.18	11	5.0000%	30-Dec-2016	91	\$37,249.79	0.0000%	\$37,249.79	13	\$0.00	\$0.00
Natel Engineering Company Inc - Initial Term Loan													
10-Apr-2020	\$12,592.38								0.0000%				
Netsmart Technologies Inc - Term C-1 Loan													
19-Apr-2023	\$4,201.39								0.0000%				
19-Apr-2023		ACT/360	\$6,265.66	3	5.5000%	30-Dec-2016	18	\$17.23	0.0000%	\$17.23	13	\$0.00	\$0.00
Nexeo Solutions LLC - Initial Term Loan													
09-Jun-2023	\$11,224.01								0.0000%				
09-Jun-2023		ACT/360	\$432,554.55	4	5.2500%	30-Dec-2016	91	\$5,740.36	0.0000%	\$5,740.36	13	\$0.00	\$0.00
Numericable US LLC - USD Term Loan B6													

Maturity	Interest Collected	Calc. Method	PAR	Contract	Current Interest Rate	Payment Date	No. of Days in Period	Scheduled Distribution	Withholding Tax Rate	Scheduled Distribution After Tax	No. of Days Reinvested	Reinvestment Interest	Reinvestment Interest After Tax
10-Feb-2023	\$13,423.63								0.0000%				
Numericable-SFR SA - USD TLB-7													
15-Jan-2024	\$26,053.65								0.0000%				
NVA Holdings Inc - First Lien Term Loan													
16-Aug-2021		ACT/360	\$1,184,860.66	22	4.7500%	30-Dec-2016	91	\$14,226.56	0.0000%	\$14,226.56	13	\$0.00	\$0.00
16-Aug-2021		ACT/360	\$281,512.48	23	4.7500%	30-Dec-2016	91	\$3,380.10	0.0000%	\$3,380.10	13	\$0.00	\$0.00
NVA Holdings Inc - Second Lien Term Loan													
14-Aug-2022		ACT/360	\$1,600,000.00	9	8.0000%	30-Dec-2016	91	\$32,355.56	0.0000%	\$32,355.56	13	\$0.00	\$0.00
NVLX Acquisition, LLC - Term Loan (First Lien)													
05-Dec-2021		ACT/360	\$3,930,000.01	11	6.0000%	03-Jan-2017	92	\$60,260.00	0.0000%	\$60,260.00	9	\$0.00	\$0.00
NXP BV - Tranche F Loans													
07-Dec-2020		ACT/360	\$1,066,401.39	1	3.4052%	30-Dec-2016	99	\$9,986.22	0.0000%	\$9,986.22	13	\$0.00	\$0.00
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan													
18-Oct-2019		ACT/360	\$3,418,531.52	11	4.5000%	30-Dec-2016	91	\$38,885.80	0.0000%	\$38,885.80	13	\$0.00	\$0.00
Osmose Utility Services Inc - First Lien Initial Term Loan													
22-Aug-2022		ACT/360	\$990,000.00	6	4.7500%	30-Dec-2016	91	\$11,886.88	0.0000%	\$11,886.88	13	\$0.00	\$0.00
Outerwall Inc - First Lien Term B Loan													
27-Sep-2023		ACT/360	\$2,708,333.33	1	5.2500%	28-Dec-2016	83	\$32,782.12	0.0000%	\$32,782.12	15	\$0.00	\$0.00
Outerwall Inc - Second Lien Term B Loan													
26-Sep-2024		ACT/360	\$1,400,000.00	1	9.7500%	28-Dec-2016	82	\$31,091.67	0.0000%	\$31,091.67	15	\$0.00	\$0.00
Packers Holdings LLC - Initial Term Loan													
02-Dec-2021	\$58,382.12								0.0000%				
02-Dec-2021		ACT/360	\$4,912,500.00	7	4.7500%	30-Dec-2016	29	\$18,797.14	0.0000%	\$18,797.14	13	\$0.00	\$0.00
Petco Animal Supplies Inc - Tranche B-1 Term Loan													
26-Jan-2023	\$15,090.83								0.0000%				
PetSmart Inc - Retired - Tranche B-1 Loan													
11-Mar-2022	\$13,989.58								0.0000%				
PetSmart Inc - Tranche B-2 Loan													
11-Mar-2022	\$18.89								0.0000%				
PQ Corporation - Dollar Tranche B1 Loan													
04-Nov-2022	\$12,905.16								0.0000%				
PQ Corporation - First Amendment Tranche B-1 Term Loan													
04-Nov-2022		ACT/360	\$748,125.00	1	5.2500%	30-Dec-2016	46	\$5,018.67	0.0000%	\$5,018.67	13	\$0.00	\$0.00
PRA Holdings Inc - Tranche B-1 Term Loan													
23-Sep-2020	\$25,610.08								0.0000%				
23-Sep-2020				11		23-Dec-2016	91	\$23,372.43	0.0000%	\$23,372.43	20	\$0.00	\$0.00
Presidio Inc - Term B Loan													
02-Feb-2022	\$1,093.02								0.0000%				
02-Feb-2022		ACT/360	\$4,578,583.98	33	5.2500%	03-Jan-2017	92	\$61,429.34	0.0000%	\$61,429.34	9	\$0.00	\$0.00
02-Feb-2022		ACT/360	\$11,979.16	35	5.2500%	30-Dec-2016	88	\$153.73	0.0000%	\$153.73	13	\$0.00	\$0.00
02-Feb-2022		ACT/360	\$129,224.55	37	5.2500%	30-Dec-2016	30	\$565.36	0.0000%	\$565.36	13	\$0.00	\$0.00
Prestige Brands Inc - Term B-3 Loan													
03-Sep-2021	\$12,237.64								0.0000%				
03-Sep-2021		ACT/360	\$2,055,662.74	27	3.5000%	30-Dec-2016	30	\$5,995.68	0.0000%	\$5,995.68	13	\$0.00	\$0.00
Prime Security Services Borrower LLC - First Lien Term B-1 Loan													
02-May-2022		ACT/360	\$1,172,062.50	5	4.7500%	30-Dec-2016	91	\$14,072.89	0.0000%	\$14,072.89	13	\$0.00	\$0.00
Printpack Holdings Inc - First Lien Term Loan													
26-Jul-2023	\$20,588.20								0.0000%				
26-Jul-2023		ACT/360	\$27,785.39	3	5.0000%	30-Dec-2016	60	\$231.54	0.0000%	\$231.54	13	\$0.00	\$0.00
Q Holding Company - Term B Loan													
17-Dec-2021	\$0.00		\$1,250,000.00		6.0000%	12-Jan-2017	27	\$5,625.00	0.0000%	\$5,625.00	0	\$0.00	\$0.00
Quorum Health Corporation - Term Loan													

Maturity	Interest Collected	Calc. Method	PAR	Contract	Current Interest Rate	Payment Date	No. of Days in Period	Scheduled Distribution	Withholding Tax Rate	Scheduled Distribution After Tax	No. of Days Reinvested	Reinvestment Interest	Reinvestment Interest After Tax
29-Apr-2022	\$26,390.23								0.0000%				
29-Apr-2022				6		30-Dec-2016	60	\$26.02	0.0000%	\$26.02	13	\$0.00	\$0.00
Raley's - Initial Term Loan													
18-May-2022		ACT/360	\$2,844,102.44	8	7.2500%	30-Dec-2016	91	\$52,122.13	0.0000%	\$52,122.13	13	\$0.00	\$0.00
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan													
03-Dec-2020	\$1,093.75								0.0000%				
Royal Holdings Inc - First Lien Initial Term Loan													
20-Jun-2022		ACT/360	\$1,982,691.63	7	4.5000%	30-Dec-2016	91	\$22,553.12	0.0000%	\$22,553.12	13	\$0.00	\$0.00
Sabre Inc - Term B Loan													
19-Feb-2019	\$5,829.72								0.0000%				
19-Feb-2019		ACT/360	\$769,403.51	21	4.0000%	30-Dec-2016	91	\$7,779.52	0.0000%	\$7,779.52	13	\$0.00	\$0.00
19-Feb-2019		ACT/360	\$860,122.57	23	4.0000%	30-Dec-2016	30	\$2,867.08	0.0000%	\$2,867.08	13	\$0.00	\$0.00
Securus Technologies Holdings Inc - First Lien Initial Term Loan													
30-Apr-2020		ACT/360	\$865,737.15	15	4.7500%	30-Dec-2016	91	\$10,394.86	0.0000%	\$10,394.86	13	\$0.00	\$0.00
Select Medical Corp - Series E Tranche B Term Loan													
01-Jun-2018		ACT/360	\$1,972,990.00	5	6.0000%	11-Jan-2017	92	\$30,252.51	0.0000%	\$30,252.51	1	\$0.00	\$0.00
Shearer's Foods LLC - Second Lien Term Loan													
30-Jun-2022		ACT/360	\$1,500,000.00	10	7.7500%	30-Dec-2016	91	\$29,385.42	0.0000%	\$29,385.42	13	\$0.00	\$0.00
Sinclair Television Group Inc - Tranche B Term Loan													
09-Apr-2020	\$9,884.36								0.0000%				
09-Apr-2020		ACT/360	\$1,944,465.21	29	3.0000%	30-Dec-2016	30	\$4,861.16	0.0000%	\$4,861.16	13	\$0.00	\$0.00
Sitel Worldwide Corporation - First Lien Term Loan													
03-Aug-2022	\$32,955.90								0.0000%				
SiteOne Landscape Supply, LLC - Retired - Initial Term Loan													
29-Apr-2022	\$5,596.88								0.0000%				
SK Spice Sarl - Term Loan A													
29-Jun-2020	\$13,653.27								0.0000%				
29-Jun-2020		ACT/360	\$18,838.30	9	5.8556%	30-Dec-2016	30	\$91.92	0.0000%	\$91.92	13	\$0.00	\$0.00
SolarWinds Holdings Inc - 2016 Refinancing Term Loan													
03-Feb-2023	\$19,019.00								0.0000%				
03-Feb-2023		ACT/360	\$1,197,000.00	2	5.5000%	30-Dec-2016	30	\$5,486.25	0.0000%	\$5,486.25	13	\$0.00	\$0.00
Solenis International LP - First Lien Initial Dollar Term Loan													
31-Jul-2021	\$31,584.58								0.0000%				
31-Jul-2021		ACT/360	\$7,500.00	32	4.2500%	30-Dec-2016	30	\$26.56	0.0000%	\$26.56	13	\$0.00	\$0.00
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan													
03-Mar-2023	\$26,031.69								0.0000%				
03-Mar-2023		ACT/360	\$1,791,000.00	4	5.7500%	30-Dec-2016	28	\$8,009.75	0.0000%	\$8,009.75	13	\$0.00	\$0.00
Sophia LP - Closing Date Term Loan													
30-Sep-2022		ACT/360	\$2,464,799.62	5	4.7500%	30-Dec-2016	91	\$28,941.34	0.0000%	\$28,941.34	13	\$0.00	\$0.00
SourceHOV LLC - First Lien Term B Loan													
31-Oct-2019	\$45,859.21								0.0000%				
31-Oct-2019		ACT/360	\$3,492,187.50	25	7.7500%	30-Dec-2016	30	\$22,553.71	0.0000%	\$22,553.71	13	\$0.00	\$0.00
Spin Holdco Inc - Initial Term Loan													
14-Nov-2019	\$33,472.17								0.0000%				
14-Nov-2019		ACT/360	\$7,518.89	56	4.2500%	30-Dec-2016	32	\$28.40	0.0000%	\$28.40	13	\$0.00	\$0.00
Springer Science & Business Media GMBH - Initial Term B9 Loan													
14-Aug-2020		ACT/360	\$1,023,129.97	10	4.7500%	30-Dec-2016	91	\$12,284.66	0.0000%	\$12,284.66	13	\$0.00	\$0.00
14-Aug-2020		ACT/360	\$2,138,475.96	11	4.7500%	30-Dec-2016	91	\$25,676.56	0.0000%	\$25,676.56	13	\$0.00	\$0.00
14-Aug-2020		ACT/360	\$188,676.02	6	4.7500%	30-Dec-2016	91	\$2,265.42	0.0000%	\$2,265.42	13	\$0.00	\$0.00
14-Aug-2020		ACT/360	\$94,322.16	7	4.7500%	30-Dec-2016	91	\$1,132.52	0.0000%	\$1,132.52	13	\$0.00	\$0.00
14-Aug-2020		ACT/360	\$373,856.27	8	4.7500%	30-Dec-2016	91	\$4,488.87	0.0000%	\$4,488.87	13	\$0.00	\$0.00
14-Aug-2020		ACT/360	\$121,539.64	9	4.7500%	30-Dec-2016	91	\$1,459.32	0.0000%	\$1,459.32	13	\$0.00	\$0.00

Maturity	Interest Collected	Calc. Method	PAR	Contract	Current Interest Rate	Payment Date	No. of Days in Period	Scheduled Distribution	Withholding Tax Rate	Scheduled Distribution After Tax	No. of Days Reinvested	Reinvestment Interest	Reinvestment Interest After Tax
St. George's University Scholastic Services LLC - Term Loan													
06-Jul-2022		ACT/360	\$1,107,833.33	2	6.2500%	30-Dec-2016	91	\$17,502.23	0.0000%	\$17,502.23	13	\$0.00	\$0.00
06-Jul-2022		ACT/360	\$42,166.67	3	6.2500%	30-Dec-2016	91	\$666.17	0.0000%	\$666.17	13	\$0.00	\$0.00
Sterigenics-Nordion Holdings LLC - Initial Term Loan													
16-May-2022		ACT/360	\$1,980,000.00	7	4.2500%	30-Dec-2016	91	\$21,271.25	0.0000%	\$21,271.25	13	\$0.00	\$0.00
Stratose Intermediate Holdings II LLC - Term Loan													
26-Jan-2022		ACT/360	\$992,500.01	4	6.0000%	30-Dec-2016	91	\$15,052.92	0.0000%	\$15,052.92	13	\$0.00	\$0.00
Tank Holding Corp - Initial Term Loan													
16-Mar-2022	\$25,291.52								0.0000%				
16-Mar-2022		ACT/360	\$0.00	43	5.2500%	30-Dec-2016	91	\$210.28	0.0000%	\$210.28	13	\$0.00	\$0.00
Telenet Financing USD LLC - Term Loan AD Facility Retired 11/10/2016													
30-Jun-2024	\$4,066.12								0.0000%				
Transdigm Inc - Tranche E Term Loan													
14-May-2022	\$9,395.15								0.0000%				
14-May-2022		ACT/360	\$1,478,581.73	9	3.7500%	30-Dec-2016	30	\$4,620.57	0.0000%	\$4,620.57	13	\$0.00	\$0.00
Tribune Media Company - Term B Loan													
27-Dec-2020	\$13,540.81								0.0000%				
27-Dec-2020		ACT/360	\$2,131,012.47	14	3.7500%	30-Dec-2016	30	\$6,659.41	0.0000%	\$6,659.41	13	\$0.00	\$0.00
Trugreen Limited Partnership - First Lien Term Loan													
13-Apr-2023	\$22,073.28								0.0000%				
U.S. Renal Care Inc - First Lien Initial Term Loan													
30-Dec-2022		ACT/360	\$2,537,964.29	4	5.2500%	30-Dec-2016	91	\$33,680.90	0.0000%	\$33,680.90	13	\$0.00	\$0.00
U.S. Renal Care Inc - Second Lien Term Loan													
29-Dec-2023		ACT/360	\$800,000.00	4	9.0000%	30-Dec-2016	91	\$18,200.00	0.0000%	\$18,200.00	13	\$0.00	\$0.00
UFC Holdings LLC - First Lien Term Loan													
18-Aug-2023	\$12,222.22								0.0000%				
Univar USA Inc - Initial Dollar Term Loan													
01-Jul-2022		ACT/360	\$1,470,000.00	10	4.2500%	30-Dec-2016	91	\$15,792.29	0.0000%	\$15,792.29	13	\$0.00	\$0.00
01-Jul-2022		ACT/360	\$1,500,000.00	9	4.2500%	05-Jan-2017	92	\$16,291.67	0.0000%	\$16,291.67	7	\$0.00	\$0.00
USIC Holdings Inc - First Lien Initial Term Loan													
31-Dec-2023	\$0.00		\$2,285,714.29		4.7500%	12-Jan-2017	41	\$12,365.08	0.0000%	\$12,365.08	0	\$0.00	\$0.00
USIC Holdings Inc - Retired - First Lien Initial Term Loan													
10-Jul-2020	\$38,092.03								0.0000%				
10-Jul-2020				8		30-Dec-2016	91	\$38,092.03	0.0000%	\$38,092.03	13	\$0.00	\$0.00
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan													
11-Dec-2019	\$21,098.29								0.0000%				
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan													
05-Aug-2020	\$18,099.66								0.0000%				
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan													
01-Apr-2022	\$12,794.30								0.0000%				
01-Apr-2022		ACT/360	\$1,406,365.76	10	5.5000%	03-Jan-2017	22	\$4,726.95	0.0000%	\$4,726.95	9	\$0.00	\$0.00
VCVH Holding Corp - First Lien Initial Term Loan													
01-Jun-2023		ACT/360	\$2,394,000.00	5	6.0000%	30-Dec-2016	91	\$36,309.00	0.0000%	\$36,309.00	13	\$0.00	\$0.00
Vencore Inc - Initial Term Loan (First Lien)													
23-Nov-2019		ACT/360	\$720,321.01	15	5.7500%	30-Dec-2016	91	\$10,469.67	0.0000%	\$10,469.67	13	\$0.00	\$0.00
Vestcom Parent Holdings Inc - Term Loan													
15-Dec-2023	\$0.00		\$1,000,000.00		5.2500%	12-Jan-2017	*	\$6,416.67	0.0000%	\$6,416.67	0	\$0.00	\$0.00
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility													
30-Jun-2023	\$32,977.51								0.0000%				
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan													
26-Oct-2022	\$24,035.00								0.0000%				
Vizient Inc - Term B-2 Loan													

Maturity	Interest Collected	Calc. Method	PAR	Contract	Current Interest Rate	Payment Date	No. of Days in Period	Scheduled Distribution	Withholding Tax Rate	Scheduled Distribution After Tax	No. of Days Reinvested	Reinvestment Interest	Reinvestment Interest After Tax
13-Feb-2023	\$15,837.35								0.0000%				
13-Feb-2023		ACT/360	\$2,111,647.06	3	5.0000%	30-Dec-2016	30	\$8,798.53	0.0000%	\$8,798.53	13	\$0.00	\$0.00
Wand Intermediate I LP - Second Lien Initial Term Loan													
19-Sep-2022	\$53,728.99								0.0000%				
WD Wolverine Holdings LLC - First Lien Term B													
17-Oct-2023	\$0.00		\$1,750,000.00		6.5000%	12-Jan-2017	87	\$27,489.58	0.0000%	\$27,489.58	0	\$0.00	\$0.00
Western Digital Corporation - US Term B-1 Loan													
01-May-2023	\$16,758.00								0.0000%				
01-May-2023		ACT/360	\$2,394,000.00	5	4.5000%	30-Dec-2016	35	\$10,473.75	0.0000%	\$10,473.75	13	\$0.00	\$0.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan													
06-May-2021	\$53,733.92								0.0000%				
06-May-2021		ACT/360	\$838.61	44	5.2500%	30-Dec-2016	60	\$7.34	0.0000%	\$7.34	13	\$0.00	\$0.00
06-May-2021		ACT/360	\$9,186.45	47	5.2500%	30-Dec-2016	60	\$80.38	0.0000%	\$80.38	13	\$0.00	\$0.00
World Triathlon Corporation - Initial Term Loan													
25-Jun-2021	\$26,087.03								0.0000%				
25-Jun-2021		ACT/360	\$2,932,500.00	13	5.2500%	30-Dec-2016	30	\$12,829.69	0.0000%	\$12,829.69	13	\$0.00	\$0.00
XPO Logistics Inc - Refinanced Term Loan													
01-Nov-2021	\$12,092.90								0.0000%				
Zebra Technologies Corporation - Retired - New Term Loan													
27-Oct-2021	\$21,534.18								0.0000%				
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan													
27-Oct-2021	\$8.06								0.0000%				
Ziggo Secured Finance Partnership - Term D Loan													
02-Sep-2024	\$21,111.49								0.0000%				
Ziggo Secured Finance Partnership - US B1 Facility													
17-Jan-2022	\$14,817.17								0.0000%				
Ziggo Secured Finance Partnership - US B2 Facility													
17-Jan-2022	\$8,781.18								0.0000%				
Grand Total	\$2,480,438.42							\$2,548,920.42		\$2,548,920.42		\$0.00	\$0.00

Minimum Floating Spread Test

(a) LIBOR applicable to the Secured Notes for current Periodic Interest Accrual Period		0.8807%
(b)(i) APB of Collateral Obligations (excluding Defaulted/Deferrable non-cash portion)	\$400,319,805.18	
(b)(ii) Target Initial Par Amount	\$400,000,000.00	
(b)(iii) Principal Proceeds from the issuance of additional Notes	\$0.00	
Excess (if any)		\$319,805.18
(a) * (b) Aggregate Excess Funded Spread		\$2,816.43

APB of Floating Rate Obligations (excluding Defaulted/Deferrable non-cash portion) \$400,319,805.18

Aggregate Funded Spread (excluding Defaulted/Deferrable non-cash portion)	\$16,752,553.05	
Aggregate Unfunded Spread	\$0.00	
Subtotal		\$16,752,553.05
Aggregate Excess Funded Spread		\$2,816.43
Aggregate Spread		\$16,755,369.48

Minimum Floating Spread Test

Weighted Average Floating Spread (excluding Defaulted/Deferrable non-cash portion)	4.1855%	
Excess Weighted Average Coupon	0	
Weighted Average Spread plus Excess WA Coupon		4.19%
Minimum Floating Spread		>=3.70%

Result: **PASS**

Security	Security ID	Payment Frequency	Amount	Rate Index	Libor Base Floor	Libor Base Floor Rate	All In Rate	Spread	Effective Spread	Tax Rate	Annual Interest/Adjusted Spread
Float											
Acosta Inc - Tranche B-1 Loan	LX144231	Quarterly	\$2,940,225.00	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$99,065.88
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Monthly	\$1,070,140.38	LIBOR	Yes	1.0000%	4.0000%	3.0000%	3.1193%	0.0000%	\$33,381.21
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Bi-monthly	\$10,000.00	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$336.93
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Quarterly	\$48,709.67	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$1,641.19
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Quarterly	\$3,861,290.32	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$130,099.61
Aecom Technology Corporation - Term B Loan	LX141061	Monthly	\$279,442.90	LIBOR	Yes	0.7500%	3.7500%	3.0000%	3.0000%	0.0000%	\$8,383.29
AF Borrower LLC - First Lien Initial Term Loan	LX142446	Quarterly	\$2,959,949.74	LIBOR	Yes	1.0000%	6.2500%	5.2500%	5.3693%	0.0000%	\$158,929.47
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Quarterly	\$2,481,250.00	LIBOR	Yes	1.0000%	5.7500%	4.7500%	4.8693%	0.0000%	\$120,820.25

Security	Security ID	Payment Frequency	Amount	Rate Index	Libor Base Floor	Libor Base Floor Rate	All In Rate	Spread	Effective Spread	Tax Rate	Annual Interest/Adjusted Spread
Albany Molecular Research Inc - Term Loan	LX146837	Quarterly	\$935,138.54	LIBOR		1.0000%	6.0057%	4.7500%	4.7500%	0.0000%	\$44,419.08
Albaugh LLC - Initial Term Loan	LX137116	Quarterly	\$3,528,899.87	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$180,656.03
Albertson's LLC - Retired Term B-6 Loan	LX152913	Quarterly	\$3,398,829.29	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$131,511.92
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Quarterly	\$1,856,250.00	LIBOR	Yes	1.0000%	4.0000%	3.0000%	3.1193%	0.0000%	\$57,902.56
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Quarterly	\$143,819.27	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$4,845.75
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Quarterly	\$166,910.18	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$5,623.75
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Quarterly	\$288,040.82	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$9,705.05
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Quarterly	\$357,664.67	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$12,050.90
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Quarterly	\$670,658.68	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$25,950.00
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Quarterly	\$1,314,341.32	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$50,856.20
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Quarterly	\$2,000,000.00	LIBOR	Yes	1.0000%	9.5000%	8.5000%	8.6193%	0.0000%	\$172,386.60
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Quarterly	\$5,703.24	LIBOR	Yes	0.7500%	5.0000%	4.2500%	4.2500%	0.0000%	\$242.39
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Quarterly	\$2,275,591.52	LIBOR	Yes	0.7500%	5.1318%	4.2500%	4.2500%	0.0000%	\$96,712.64
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Quarterly	\$4,296.76	LIBOR	Yes	0.7500%	5.0000%	4.2500%	4.2500%	0.0000%	\$182.61
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Quarterly	\$1,714,408.48	LIBOR	Yes	0.7500%	5.1318%	4.2500%	4.2500%	0.0000%	\$72,862.36
Alorica Inc. - Term B Loan	LX153037	Monthly	\$249,375.00	LIBOR	Yes	0.7500%	5.5000%	4.7500%	4.7500%	0.0000%	\$11,845.31
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Quarterly	\$4,900,468.75	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$201,866.48
American Bath Group LLC - First Lien Term Loan	LX155089	Bi-monthly	\$750,000.00	LIBOR	Yes	1.0000%	6.7500%	5.7500%	5.8693%	0.0000%	\$44,019.98
American Tire Distributors Inc - Initial Term Loan	LX143787	Monthly	\$2,453,847.25	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$107,216.68
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Quarterly	\$1,784.63	PRIME	Yes	1.0000%	6.2500%	2.5000%	5.3693%	0.0000%	\$95.82
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Quarterly	\$3,410,998.51	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$123,455.29
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Bi-monthly	\$173,076.93	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$5,831.53
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Quarterly	\$230,769.23	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$7,775.38
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Quarterly	\$346,153.85	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$11,663.07
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Quarterly	\$1,888,742.90	LIBOR	Yes	1.0000%	4.0000%	3.0000%	3.1193%	0.0000%	\$58,916.12
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Monthly	\$1,796,407.19	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$91,964.01
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Monthly	\$806.43	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$29.19
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Monthly	\$6,750.34	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$244.32
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Quarterly	\$313,702.97	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$11,353.95
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Quarterly	\$2,625,881.02	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$95,039.30
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Quarterly	\$1,720,430.11	Float		0.7500%	5.7204%	4.7500%	4.7500%	0.0000%	\$81,720.43
Bass Pro Group LLC - Initial Term Loan	LX156196	Quarterly	\$3,500,000.00	Float		0.7500%	5.9704%	5.0000%	5.0000%	0.0000%	\$175,000.00
Bass Pro Group LLC - Term Loan	LX144858	Monthly	\$9,948.46	LIBOR	Yes	0.7500%	4.0000%	3.2500%	3.2500%	0.0000%	\$323.32
Bass Pro Group LLC - Term Loan	LX144858	Monthly	\$3,909,744.76	LIBOR	Yes	0.7500%	4.0000%	3.2500%	3.2500%	0.0000%	\$127,066.70
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Monthly	\$3,039,367.50	LIBOR		0.0000%	4.1056%	3.5000%	3.5000%	0.0000%	\$106,377.86
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Monthly	\$2,019,084.61	LIBOR		0.0000%	3.7039%	3.0000%	3.0000%	0.0000%	\$60,572.54
Blount International, Inc. - Initial Term Loan	LX149926	Monthly	\$1,990,000.00	LIBOR	Yes	1.0000%	7.2500%	6.2500%	6.3693%	0.0000%	\$126,749.67
Blount International, Inc. - Initial Term Loan	LX149926	Quarterly	\$5,000.00	PRIME	Yes	1.0000%	8.7500%	5.2500%	7.8693%	0.0000%	\$393.47
BMC Software Finance Inc - Initial US Term Loan	LX130254	Quarterly	\$3,916,473.31	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$161,332.46
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Quarterly	\$3,914,089.17	LIBOR		0.7500%	3.0900%	2.2500%	2.2500%	0.0000%	\$88,067.01
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Quarterly	\$768,600.00	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$29,739.67
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Quarterly	\$1,061,400.00	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$41,069.07
Cengage Learning Inc - Term B Loan	LX152766	Monthly	\$11,707.65	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$511.55
Cengage Learning Inc - Term B Loan	LX152766	Quarterly	\$697,252.50	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$30,465.26
Cengage Learning Inc - Term B Loan	LX152766	Quarterly	\$4,659,643.90	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$203,595.22
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Quarterly	\$139,040.36	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$4,684.73
Charter Communications Operating LLC - Term E Loan	LX129060	Monthly	\$1,935,811.07	LIBOR	Yes	0.7500%	3.0000%	2.2500%	2.2500%	0.0000%	\$43,555.75
Checkout Holding Corp - First Lien Term B Loan	LX136210	Monthly	\$2,932,500.00	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$106,136.85
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Monthly	\$1,681,123.29	LIBOR	Yes	1.0000%	6.7500%	5.7500%	5.8693%	0.0000%	\$98,670.67
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Monthly	\$66,995.85	LIBOR	Yes	1.0000%	3.7500%	2.7500%	2.8693%	0.0000%	\$1,922.33

Security	Security ID	Payment Frequency	Amount	Rate Index	Libor Base Floor	Libor Base Floor Rate	All In Rate	Spread	Effective Spread	Tax Rate	Annual Interest/Adjusted Spread
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Quarterly	\$1,256,172.19	LIBOR	Yes	1.0000%	3.7500%	2.7500%	2.8693%	0.0000%	\$36,043.73
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Monthly	\$89,739.09	LIBOR	Yes	1.0000%	4.0000%	3.0000%	3.1193%	0.0000%	\$2,799.26
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Quarterly	\$2,344,854.77	LIBOR	Yes	1.0000%	4.0000%	3.0000%	3.1193%	0.0000%	\$73,143.76
Clover Technologies Group LLC - Initial Term Loan	LX136594	Quarterly	\$6,084.21	PRIME	Yes	1.0000%	7.2500%	3.5000%	6.3693%	0.0000%	\$387.52
Clover Technologies Group LLC - Initial Term Loan	LX136594	Quarterly	\$1,942,105.26	LIBOR	Yes	1.0000%	5.5000%	4.5000%	4.6193%	0.0000%	\$89,712.25
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Bi-monthly	\$709.30	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$25.67
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Quarterly	\$277,337.20	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$10,037.75
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Bi-monthly	\$4,290.70	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$155.29
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Quarterly	\$1,677,662.81	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$60,720.15
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Quarterly	\$3,478,731.19	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$151,997.25
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Monthly	\$1,000,000.00	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$51,193.30
Coty Inc - Term B USD Loan	LX155916	Monthly	\$398,000.00	LIBOR		0.0000%	3.0920%	2.5000%	2.5000%	0.0000%	\$9,950.00
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Monthly	\$808,895.11	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$33,321.06
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Monthly	\$1,427,461.92	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$58,801.87
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Quarterly	\$7,404.82	PRIME	Yes	1.0000%	6.7500%	3.0000%	5.8693%	0.0000%	\$434.61
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Quarterly	\$703,925.64	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$28,997.02
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Quarterly	\$2,467,105.26	LIBOR		0.7500%	3.8761%	3.0000%	3.0000%	0.0000%	\$74,013.16
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Quarterly	\$3,425,553.25	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$141,109.84
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Quarterly	\$1,000,000.00	LIBOR	Yes	1.0000%	8.7500%	7.7500%	7.8693%	0.0000%	\$78,693.30
Dell International LLC - Term B Loan	LX150043	Monthly	\$3,937,500.00	LIBOR	Yes	0.7500%	4.0000%	3.2500%	3.2500%	0.0000%	\$127,968.75
Delttek Inc - Second Lien Term Loan	LX145143	Quarterly	\$3,000,000.00	LIBOR	Yes	1.0000%	9.5000%	8.5000%	8.6193%	0.0000%	\$258,579.90
Diebold Inc - Dollar Term B Loan	LX151920	Monthly	\$4,427.09	LIBOR	Yes	0.7500%	5.2500%	4.5000%	4.5000%	0.0000%	\$199.22
Diebold Inc - Dollar Term B Loan	LX151920	Monthly	\$1,412,240.12	LIBOR	Yes	0.7500%	5.2500%	4.5000%	4.5000%	0.0000%	\$63,550.81
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Quarterly	\$500,000.00	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$20,596.65
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Quarterly	\$2,443,750.00	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$82,338.00
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Bi-monthly	\$3,816.57	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$128.59
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Bi-monthly	\$196,705.69	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$6,627.66
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$9,904.22	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$333.71
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$63,042.81	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$2,124.12
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$1,104,082.10	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$37,200.17
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$2,587,335.63	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$87,175.88
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Quarterly	\$7,025.24	LIBOR	Yes	1.0000%	9.2500%	8.2500%	8.3693%	0.0000%	\$587.97
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Quarterly	\$78,081.14	LIBOR	Yes	1.0000%	9.2500%	8.2500%	8.3693%	0.0000%	\$6,534.87
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Quarterly	\$2,000,000.00	LIBOR	Yes	1.0000%	9.5000%	8.5000%	8.6193%	0.0000%	\$172,386.60
Eastern Power LLC - Term Loan	LX140953	Quarterly	\$3,598,074.31	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$148,216.55
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Monthly	\$1,985,000.00	LIBOR	Yes	0.7500%	3.7500%	3.0000%	3.0000%	0.0000%	\$59,550.00
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Quarterly	\$2,788,235.29	LIBOR		0.7500%	4.1368%	3.2500%	3.2500%	0.0000%	\$90,617.65
Engility Corporation - Term B2 Loan	LX154035	Monthly	\$14,705.87	LIBOR	Yes	1.0000%	5.7500%	4.7500%	4.8693%	0.0000%	\$716.08
Engility Corporation - Term B2 Loan	LX154035	Quarterly	\$4,901.94	PRIME	Yes	1.0000%	7.5000%	3.7500%	6.6193%	0.0000%	\$324.48
Engility Corporation - Term B2 Loan	LX154035	Quarterly	\$294,117.35	LIBOR	Yes	1.0000%	5.7500%	4.7500%	4.8693%	0.0000%	\$14,321.54
Epicor Software Corporation - Incremental Term Loan	LX154464	Monthly	\$2,500,000.00	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$102,983.25
Epicor Software Corporation - Term B Loan	LX144606	Monthly	\$992,462.31	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$38,401.64
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$29,126.21	PRIME	Yes	1.0000%	7.5000%	3.7500%	6.6193%	0.0000%	\$1,927.96

Security	Security ID	Payment Frequency	Amount	Rate Index	Libor Base Floor	Libor Base Floor Rate	All In Rate	Spread	Effective Spread	Tax Rate	Annual Interest/Adjusted Spread
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$213,592.23	LIBOR	Yes	1.0000%	6.0399%	4.7500%	4.7500%	0.0000%	\$10,145.63
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$242,718.45	LIBOR	Yes	1.0000%	6.0100%	4.7500%	4.7500%	0.0000%	\$11,529.13
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$249,927.18	LIBOR	Yes	1.0000%	5.9900%	4.7500%	4.7500%	0.0000%	\$11,871.54
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$259,635.92	LIBOR	Yes	1.0000%	5.7500%	4.7500%	4.8693%	0.0000%	\$12,642.53
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Quarterly	\$2,438,629.76	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$94,358.63
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Quarterly	\$1,227,382.25	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$41,354.56
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Quarterly	\$371,427.05	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$12,514.60
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Quarterly	\$654,131.43	Float	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$22,039.85
Filtration Group Corporation - Initial Term Loan	LX133605	Quarterly	\$287,045.02	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$9,671.49
Filtration Group Corporation - Initial Term Loan	LX133605	Quarterly	\$1,970,734.52	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$66,400.55
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Monthly	\$2,000,000.00	LIBOR	Yes	1.0000%	9.5000%	8.5000%	8.6193%	0.0000%	\$172,386.60
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Monthly	\$3,058,575.75	LIBOR		0.0000%	3.5842%	3.0000%	3.0000%	0.0000%	\$91,757.27
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Quarterly	\$2,700,000.00	LIBOR	Yes	1.0000%	6.7500%	5.7500%	5.8693%	0.0000%	\$158,471.91
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Quarterly	\$375,000.00	Float	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$12,634.99
Flexera Software LLC - Second Lien Term Loan	LX136092	Quarterly	\$1,500,000.00	LIBOR	Yes	1.0000%	8.0000%	7.0000%	7.1193%	0.0000%	\$106,789.95
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Quarterly	\$1,200,000.00	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$52,431.96
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Monthly	\$3,036,679.94	LIBOR	Yes	1.0000%	3.7500%	2.7500%	2.8693%	0.0000%	\$87,132.37
Galleria Company - Term B Loan	LX148185	Monthly	\$800,000.00	LIBOR	Yes	0.7500%	3.7500%	3.0000%	3.0000%	0.0000%	\$24,000.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Quarterly	\$1,386,043.71	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$60,560.82
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Quarterly	\$1,166,666.67	Float	Yes	1.0000%	5.5000%	4.5000%	4.6193%	0.0000%	\$53,892.18
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Quarterly	\$2,947,537.56	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$121,418.80
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Quarterly	\$2,823,275.86	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$116,300.05
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Quarterly	\$126,436.78	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$5,208.35
Greatbatch Ltd - Term B Loan	LX147756	Quarterly	\$2,481,250.00	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$108,414.00
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Quarterly	\$1,147,125.00	LIBOR		0.7500%	3.8873%	3.0000%	3.0000%	0.0000%	\$34,413.75
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Monthly	\$2,450,000.00	LIBOR	Yes	1.0000%	5.5000%	4.5000%	4.6193%	0.0000%	\$113,173.59
Horizon Pharma Inc - 2015 Term Loan	LX144256	Quarterly	\$1,975,000.00	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$81,356.77
Hudsons Bay Company - Initial Term B Loan	LX147151	Quarterly	\$2,652,073.73	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$89,357.12
Huntsman International LLC - 2023 Term B Loan	LX156697	Bi-monthly	\$672,190.34	LIBOR	Yes	0.7500%	3.7825%	3.0000%	3.0000%	0.0000%	\$20,165.71
Huntsman International LLC - 2023 Term B Loan	LX156697	Monthly	\$6,218.75	LIBOR	Yes	0.7500%	3.7500%	3.0000%	3.0000%	0.0000%	\$186.56
Huntsman International LLC - 2023 Term B Loan	LX156697	Quarterly	\$1,809,090.91	LIBOR	Yes	0.7500%	3.9634%	3.0000%	3.0000%	0.0000%	\$54,272.73
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Monthly	\$217,847.61	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$7,340.00
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Quarterly	\$1,754,626.31	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$59,119.15
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Quarterly	\$1,800,000.00	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$69,647.94
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Monthly	\$984,992.37	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$33,187.64
Ineos US Finance LLC - Dollar Term Loan	LX123898	Monthly	\$1,974,543.10	LIBOR	Yes	1.0000%	3.7500%	2.7500%	2.8693%	0.0000%	\$56,656.16
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Quarterly	\$2,731,805.84	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$98,873.07
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Quarterly	\$1,925,480.52	LIBOR	Yes	1.0000%	3.7500%	2.7500%	2.8693%	0.0000%	\$55,248.39
Informatica Corporation - Dollar Term Loan	LX144702	Quarterly	\$3,960,000.00	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$143,325.47
Information Resources Inc - First Lien Term B	LX158211	Quarterly	\$1,931,034.48	Float	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$84,373.27
Information Resources Inc - Term Loan	LX132782	Monthly	\$30,014.22	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$1,161.35
Information Resources Inc - Term Loan	LX132782	Monthly	\$197,218.98	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$7,631.05
Information Resources Inc - Term Loan	LX132782	Quarterly	\$758,254.11	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$29,339.35
Information Resources Inc - Term Loan	LX132782	Quarterly	\$1,296,160.87	LIBOR	Yes	1.0000%	4.9971%	3.7500%	3.7500%	0.0000%	\$48,606.03
Information Resources Inc - Term Loan	LX132782	Quarterly	\$1,620,201.08	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$62,690.93
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Quarterly	\$1,500,000.00	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$58,039.95
Ion Media Networks Inc - Term B-2 Loan	LX157315	Monthly	\$4,778,983.49	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$172,967.18

Security	Security ID	Payment Frequency	Amount	Rate Index	Libor Base Floor	Libor Base Floor Rate	All In Rate	Spread	Effective Spread	Tax Rate	Annual Interest/Adjusted Spread
IPC Corp - First Lien Term B-1 Loan	LX144340	Quarterly	\$2,462,500.00	LIBOR	Yes	1.0000%	5.5000%	4.5000%	4.6193%	0.0000%	\$113,751.00
Jaguar Holding Company II - Initial Term Loan	LX146947	Monthly	\$273,542.43	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$9,216.55
Jaguar Holding Company II - Initial Term Loan	LX146947	Quarterly	\$226,457.57	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$7,630.10
JD Power and Associates - First Lien Initial Term Loan	LX152918	Monthly	\$533,333.00	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$23,303.08
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Quarterly	\$2,238,750.00	LIBOR		0.7500%	4.3750%	3.5000%	3.5000%	0.0000%	\$78,356.25
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Monthly	\$724,507.04	LIBOR	Yes	0.7500%	5.2500%	4.5000%	4.5000%	0.0000%	\$32,602.82
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Monthly	\$2,452,607.28	LIBOR	Yes	0.7500%	5.2500%	4.5000%	4.5000%	0.0000%	\$110,367.33
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Quarterly	\$2,438,749.33	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$82,169.51
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Quarterly	\$710,889.13	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$36,392.76
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Quarterly	\$1,021,610.87	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$52,299.63
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Quarterly	\$925,233.64	LIBOR	Yes	1.0000%	5.5000%	4.5000%	4.6193%	0.0000%	\$42,739.60
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Monthly	\$1,443,750.00	LIBOR	Yes	1.0000%	5.7500%	4.7500%	4.8693%	0.0000%	\$70,300.95
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Quarterly	\$2,974,918.63	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$152,295.90
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Bi-monthly	\$3,000,000.00	LIBOR	Yes	0.7500%	3.5000%	2.7500%	2.7500%	0.0000%	\$82,500.00
Lions Gate Entertainment Corp - Term B Loan	LX153562	Monthly	\$1,254,901.96	LIBOR	Yes	0.7500%	3.7500%	3.0000%	3.0000%	0.0000%	\$37,647.06
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Quarterly	\$2,466,262.59	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$107,759.15
Maddermid Inc - Tranche B-4 Term Loan	LX155517	Monthly	\$5,284,797.92	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$217,698.27
Magic Newco LLC - First Lien USD Term Loan	LX124101	Monthly	\$1,455,679.11	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$59,964.23
Match Group Inc - Term B-1 Loan	LX148815	Quarterly	\$1,093,750.00	LIBOR		1.0000%	4.2008%	3.2500%	3.2500%	0.0000%	\$35,546.88
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Monthly	\$1,996,250.00	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$82,232.13
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Bi-monthly	\$1,942,626.58	LIBOR	Yes	0.7500%	3.5000%	2.7500%	2.7500%	0.0000%	\$53,422.23
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Monthly	\$4,968.35	LIBOR	Yes	0.7500%	3.5000%	2.7500%	2.7500%	0.0000%	\$136.63
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Quarterly	\$3,930,736.46	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$142,266.32
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Bi-monthly	\$1,500,000.00	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$76,789.95
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Quarterly	\$166,666.67	Float		0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	\$0.00
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	Quarterly	\$2,833,333.33	Float	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$123,797.68
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Quarterly	\$765,417.87	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$31,530.09
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Quarterly	\$2,947,236.18	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$121,406.38
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Monthly	\$6,265.66	LIBOR	Yes	1.0000%	5.5000%	4.5000%	4.6193%	0.0000%	\$289.43
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Quarterly	\$2,493,734.34	LIBOR	Yes	1.0000%	5.5000%	4.5000%	4.6193%	0.0000%	\$115,193.82
Nexeo Solutions LLC - Initial Term Loan	LX152596	Quarterly	\$422,028.34	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$18,439.81
Nexeo Solutions LLC - Initial Term Loan	LX152596	Quarterly	\$427,917.12	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$18,697.11
Nexeo Solutions LLC - Initial Term Loan	LX152596	Quarterly	\$432,554.55	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$18,899.74
Numericable-SFR SA - USD TLB-7	LX152260	Quarterly	\$1,990,000.00	LIBOR		0.7500%	5.1373%	4.2500%	4.2500%	0.0000%	\$84,575.00
NVA Holdings Inc - First Lien Term Loan	LX140043	Quarterly	\$281,512.48	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$10,892.65
NVA Holdings Inc - First Lien Term Loan	LX140043	Quarterly	\$1,184,860.66	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$45,846.17
NVA Holdings Inc - Second Lien Term Loan	LX140045	Quarterly	\$1,600,000.00	LIBOR	Yes	1.0000%	8.0000%	7.0000%	7.1193%	0.0000%	\$113,909.28
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	Quarterly	\$3,930,000.01	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$201,189.67
NXP BV - Tranche F Loans	LX155082	Quarterly	\$1,066,401.39	LIBOR	Yes	0.9052%	3.4052%	2.5000%	2.5246%	0.0000%	\$26,922.05
Oberthur Technologies - First Lien Facility B1	LX157595	Quarterly	\$2,500,000.00	Float		0.0000%	0.0000%	3.7500%	3.7500%	0.0000%	\$93,750.00
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	Quarterly	\$3,418,531.52	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$123,727.94
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Quarterly	\$990,000.00	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$38,306.37
Outerwall Inc - First Lien Term B Loan	LX154967	Quarterly	\$2,708,333.33	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$118,336.02
Outerwall Inc - Second Lien Term B Loan	LX154968	Quarterly	\$1,400,000.00	LIBOR	Yes	1.0000%	9.7500%	8.7500%	8.8693%	0.0000%	\$124,170.62
Packers Holdings LLC - Initial Term Loan	LX142148	Quarterly	\$4,912,500.00	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$190,080.84
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Quarterly	\$1,191,000.00	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$49,061.22
PetSmart Inc - Tranche B-2 Loan	LX155570	Quarterly	\$3,940,000.00	LIBOR	Yes	1.0000%	4.0000%	3.0000%	3.1193%	0.0000%	\$122,901.60
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Quarterly	\$748,125.00	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$32,688.05
Presidio Inc - Term B Loan	LX144522	Monthly	\$129,224.55	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$5,646.25

Security	Security ID	Payment Frequency	Amount	Rate Index	Libor Base Floor	Libor Base Floor Rate	All In Rate	Spread	Effective Spread	Tax Rate	Annual Interest/Adjusted Spread
Presidio Inc - Term B Loan	LX144522	Quarterly	\$11,979.16	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$523.41
Presidio Inc - Term B Loan	LX144522	Quarterly	\$4,578,583.98	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$200,053.44
Prestige Brands Inc - Term B-3 Loan	LX144376	Monthly	\$2,055,662.74	LIBOR	Yes	0.7500%	3.5000%	2.7500%	2.7500%	0.0000%	\$56,530.73
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	LX152286	Quarterly	\$1,172,062.50	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$45,350.97
Printpack Holdings Inc - First Lien Term Loan	LX153744	Bi-monthly	\$27,785.39	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$1,144.57
Printpack Holdings Inc - First Lien Term Loan	LX153744	Quarterly	\$250,068.52	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$10,301.15
Printpack Holdings Inc - First Lien Term Loan	LX153744	Quarterly	\$1,250,342.63	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$51,505.74
Q Holding Company - Term B Loan	LX142346	Quarterly	\$1,250,000.00	Float	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$63,991.63
Quorum Health Corporation - Term Loan	LX152098	Quarterly	\$1,480,259.76	LIBOR	Yes	1.0000%	6.7500%	5.7500%	5.8693%	0.0000%	\$86,881.33
Raley's - Initial Term Loan	LX144106	Quarterly	\$2,844,102.44	LIBOR	Yes	1.0000%	7.2500%	6.2500%	6.3693%	0.0000%	\$181,150.27
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX137225	Quarterly	\$872,773.20	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$31,588.54
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Quarterly	\$1,982,691.63	LIBOR	Yes	1.0000%	4.5000%	3.5000%	3.6193%	0.0000%	\$71,760.15
Sabre Inc - Term B Loan	LX128407	Monthly	\$860,122.57	LIBOR	Yes	1.0000%	4.0000%	3.0000%	3.1193%	0.0000%	\$26,830.06
Sabre Inc - Term B Loan	LX128407	Quarterly	\$769,403.51	LIBOR	Yes	1.0000%	4.0000%	3.0000%	3.1193%	0.0000%	\$24,000.23
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Quarterly	\$865,737.15	LIBOR	Yes	1.2500%	4.7500%	3.5000%	3.8693%	0.0000%	\$33,498.23
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Quarterly	\$1,972,990.00	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$101,003.87
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Quarterly	\$1,500,000.00	LIBOR	Yes	1.0000%	7.7500%	6.7500%	6.8693%	0.0000%	\$103,039.95
Sinclair Television Group Inc - Tranche B Term Loan	LX118445	Monthly	\$1,944,465.21	LIBOR	Yes	0.7500%	3.0000%	2.2500%	2.2500%	0.0000%	\$43,750.47
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Quarterly	\$1,980,000.00	LIBOR	Yes	1.0000%	6.5000%	5.5000%	5.6193%	0.0000%	\$111,262.73
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Quarterly	\$597,000.00	LIBOR	Yes	1.0000%	5.5000%	4.5000%	4.6193%	0.0000%	\$27,577.40
SK Spice Sarl - Term Loan A	LX145173	Bi-monthly	\$1,423,469.39	LIBOR		0.0000%	5.9819%	5.2500%	5.2500%	0.0000%	\$74,732.14
SK Spice Sarl - Term Loan A	LX145173	Monthly	\$18,838.30	LIBOR		0.0000%	5.8556%	5.2500%	5.2500%	0.0000%	\$989.01
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Monthly	\$1,197,000.00	LIBOR	Yes	1.0000%	5.5000%	4.5000%	4.6193%	0.0000%	\$55,293.38
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Monthly	\$7,500.00	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$252.70
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Quarterly	\$922,976.19	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$31,098.11
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Quarterly	\$2,009,523.81	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$67,707.49
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Monthly	\$1,791,000.00	LIBOR	Yes	1.0000%	5.7500%	4.7500%	4.8693%	0.0000%	\$87,209.70
Sophia LP - Closing Date Term Loan	LX147846	Quarterly	\$2,464,799.62	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$95,371.23
SourceHOV LLC - First Lien Term B Loan	LX141601	Monthly	\$3,492,187.50	LIBOR	Yes	1.0000%	7.7500%	6.7500%	6.8693%	0.0000%	\$239,889.88
Spin Holdco Inc - Initial Term Loan	LX129663	Bi-monthly	\$1,297,088.08	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$43,703.18
Spin Holdco Inc - Initial Term Loan	LX129663	Monthly	\$7,518.89	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$253.34
Spin Holdco Inc - Initial Term Loan	LX129663	Monthly	\$1,650,317.47	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$55,604.64
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$94,322.16	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$3,649.64
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$121,539.64	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$4,702.77
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$188,676.02	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$7,300.50
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$373,856.27	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$14,465.73
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$1,023,129.97	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$39,588.28
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$2,138,475.96	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$82,744.69
St. George's University Scholastic Services LLC - Term Loan	LX152959	Quarterly	\$42,166.67	LIBOR	Yes	1.0000%	6.2500%	5.2500%	5.3693%	0.0000%	\$2,264.07
St. George's University Scholastic Services LLC - Term Loan	LX152959	Quarterly	\$1,107,833.33	LIBOR	Yes	1.0000%	6.2500%	5.2500%	5.3693%	0.0000%	\$59,483.23
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Quarterly	\$1,980,000.00	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$66,712.73
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Quarterly	\$992,500.01	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$50,809.35
Telesat Canada - Term B-3 Loan	LX156204	Bi-monthly	\$2,000,000.00	LIBOR	Yes	0.7500%	4.5000%	3.7500%	3.7500%	0.0000%	\$75,000.00
Transdigm Inc - Tranche E Term Loan	LX144552	Monthly	\$1,478,581.73	LIBOR	Yes	0.7500%	3.7500%	3.0000%	3.0000%	0.0000%	\$44,357.45
Tribune Media Company - Term B Loan	LX145376	Monthly	\$2,131,012.47	LIBOR	Yes	0.7500%	3.7500%	3.0000%	3.0000%	0.0000%	\$63,930.37
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Monthly	\$798,000.00	LIBOR	Yes	1.0000%	6.5000%	5.5000%	5.6193%	0.0000%	\$44,842.25
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Quarterly	\$2,537,964.29	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$110,892.03
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Quarterly	\$800,000.00	LIBOR	Yes	1.0000%	9.0000%	8.0000%	8.1193%	0.0000%	\$64,954.64
UFC Holdings LLC - First Lien Term Loan	LX153867	Quarterly	\$1,750,000.00	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$72,088.28
Univar USA Inc - Initial Dollar Term Loan	LX145474	Monthly	\$1,500,000.00	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$50,539.95
Univar USA Inc - Initial Dollar Term Loan	LX145474	Quarterly	\$1,470,000.00	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$49,529.15
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Quarterly	\$2,285,714.29	Float	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$88,441.83

Security	Security ID	Payment Frequency	Amount	Rate Index	Libor Base Floor	Libor Base Floor Rate	All In Rate	Spread	Effective Spread	Tax Rate	Annual Interest/Adjusted Spread
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Monthly	\$964,089.64	LIBOR	Yes	0.7500%	5.2500%	4.5000%	4.5000%	0.0000%	\$43,384.03
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Monthly	\$1,928,179.29	LIBOR	Yes	0.7500%	5.2500%	4.5000%	4.5000%	0.0000%	\$86,768.07
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Monthly	\$1,406,365.76	LIBOR	Yes	0.7500%	5.5000%	4.7500%	4.7500%	0.0000%	\$66,802.37
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Quarterly	\$2,394,000.00	LIBOR	Yes	1.0000%	6.0000%	5.0000%	5.1193%	0.0000%	\$122,556.76
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Quarterly	\$720,321.01	LIBOR	Yes	1.0000%	5.7500%	4.7500%	4.8693%	0.0000%	\$35,074.81
Vestcom Parent Holdings Inc - Term Loan	LX156795	Quarterly	\$1,000,000.00	Float	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$43,693.30
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	Monthly	\$1,346,642.47	LIBOR	Yes	0.7500%	3.5000%	2.7500%	2.7500%	0.0000%	\$37,032.67
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Quarterly	\$1,980,000.00	LIBOR	Yes	1.0000%	4.7500%	3.7500%	3.8693%	0.0000%	\$76,612.73
Vizient Inc - Term B-2 Loan	LX155398	Monthly	\$2,111,647.06	LIBOR	Yes	1.0000%	5.0000%	4.0000%	4.1193%	0.0000%	\$86,985.71
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Quarterly	\$2,500,000.00	LIBOR		1.0000%	8.5022%	7.2500%	7.2500%	0.0000%	\$181,250.00
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Quarterly	\$1,750,000.00	Float	Yes	1.0000%	6.5000%	5.5000%	5.6193%	0.0000%	\$98,338.28
Western Digital Corporation - US Term B-1 Loan	LX154422	Monthly	\$2,394,000.00	LIBOR	Yes	0.7500%	4.5000%	3.7500%	3.7500%	0.0000%	\$89,775.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Bi-monthly	\$838.61	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$36.64
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Bi-monthly	\$9,186.45	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$401.39
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Quarterly	\$327,059.44	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$14,290.31
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Quarterly	\$3,582,714.98	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$156,540.64
World Triathlon Corporation - Initial Term Loan	LX138034	Monthly	\$2,932,500.00	LIBOR	Yes	1.0000%	5.2500%	4.2500%	4.3693%	0.0000%	\$128,130.60
Xerox Business Services LLC - Term B Loan	LX156731	Bi-monthly	\$500,000.00	LIBOR	Yes	0.7500%	6.2500%	5.5000%	5.5000%	0.0000%	\$27,500.00
XPO Logistics Inc - Refinanced Term Loan	LX154467	Quarterly	\$866,494.92	LIBOR	Yes	1.0000%	4.2500%	3.2500%	3.3693%	0.0000%	\$29,195.07
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	Quarterly	\$1,902,621.56	LIBOR		0.7500%	3.4464%	2.5000%	2.5000%	0.0000%	\$47,565.54
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Monthly	\$2,500,000.00	LIBOR		0.0000%	3.7039%	3.0000%	3.0000%	0.0000%	\$75,000.00
Float Subtotal			\$400,319,805.14								\$16,752,553.05
Grand Total			\$400,319,805.14								\$16,752,553.05

Minimum Weighted Average Coupon Test

APB of Collateral Obligations (excluding Defaulted/Deferrable non-cash portion)	\$400,319,805.18
APB of Fixed Rate Collateral Obligations (excluding Defaulted/Deferrable non-cash portion)	\$0.00
Aggregate Coupon (excluding Defaulted/Deferrable non-cash portion)	\$0.00

Minimum Weighted Average Coupon Test

Weighted Average Coupon (excluding Defaulted/Deferrable non-cash portion)	0
Excess Weighted Average Floating Spread	0
Weighted Average Coupon plus Excess WA Floating Spread	0.00%
Minimum Weighted Average Coupon	>=0.00%

Result: **N/A**

No records matched the report criteria or there is no data available.

Maximum Moody's Rating Factor Test

Weighted Average Moody's Recovery Rate (max 60% used for adjustment)	48.6%
Adjusted Weighted Average Moody's Rating Factor	2,776
Maximum Rating Factor	2910
Moody's Weighted Average Recovery Rate Adjustment	392.0
Maximum Rating Factor Plus Moody's Weighted Average Recovery Adjustment (max 3100)	<= 3,100
Result	PASS

Security	Security ID	Principal Balance	Moody's DP Rating	Rating Factor	Weight
Acosta Inc - Tranche B-1 Loan	LX144231	\$2,940,225.00	B2	2,720.00	\$7,997,412,000.00
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	\$1,070,140.38	B1	2,220.00	\$2,375,711,643.60
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	\$3,919,999.99	B2	2,720.00	\$10,662,399,972.80
Aecom Technology Corporation - Term B Loan	LX141061	\$279,442.90	Ba2	1,350.00	\$377,247,915.00
AF Borrower LLC - First Lien Initial Term Loan	LX142446	\$2,959,949.74	B3	3,490.00	\$10,330,224,592.60
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	\$2,481,250.00	B3	3,490.00	\$8,659,562,500.00
Albany Molecular Research Inc - Term Loan	LX146837	\$935,138.54	B3	3,490.00	\$3,263,633,504.60
Albaugh LLC - Initial Term Loan	LX137116	\$3,528,899.87	B1	2,220.00	\$7,834,157,711.40
Albertson's LLC - Retired Term B-6 Loan	LX152913	\$3,398,829.29	B1	2,220.00	\$7,545,401,023.80
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	\$1,856,250.00	B2	2,720.00	\$5,049,000,000.00
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	\$956,434.93	B1	2,220.00	\$2,123,285,544.60
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	\$1,985,000.01	B3	3,490.00	\$6,927,650,034.90
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	\$2,000,000.00	B3	3,490.00	\$6,980,000,000.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	\$2,281,294.76	B1	2,220.00	\$5,064,474,367.20
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	\$1,718,705.24	B1	2,220.00	\$3,815,525,632.80
Alorica Inc. - Term B Loan	LX153037	\$249,375.00	B1	2,220.00	\$553,612,500.00
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	\$4,900,468.75	B3	3,490.00	\$17,102,635,937.50
American Bath Group LLC - First Lien Term Loan	LX155089	\$750,000.00	B3	3,490.00	\$2,617,500,000.00
American Tire Distributors Inc - Initial Term Loan	LX143787	\$2,453,847.25	B3	3,490.00	\$8,563,926,902.50
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	\$3,412,783.14	B1	2,220.00	\$7,576,378,570.80
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	\$750,000.00	B1	2,220.00	\$1,665,000,000.00
Applied Systems Inc - First Lien Initial Term Loan	LX134866	\$1,888,742.90	B3	3,490.00	\$6,591,712,721.00

Security	Security ID	Principal Balance	Moody's DP Rating	Rating Factor	Weight
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	\$1,796,407.19	B1	2,220.00	\$3,988,023,961.80
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	\$2,947,140.76	B3	3,490.00	\$10,285,521,252.40
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	\$1,720,430.11	Ba3	1,766.00	\$3,038,279,574.26
Bass Pro Group LLC - Initial Term Loan	LX156196	\$3,500,000.00	Ba3	1,766.00	\$6,181,000,000.00
Bass Pro Group LLC - Term Loan	LX144858	\$3,919,693.22	Ba3	1,766.00	\$6,922,178,226.52
Bats Global Markets Inc - Refinancing Term Loan	LX153214	\$3,039,367.50	Ba2	1,350.00	\$4,103,146,125.00
BC Luxembourg Sarl - Term B-3 Loan	LX153989	\$2,019,084.61	Ba1	940.00	\$1,897,939,533.40
Blount International, Inc. - Initial Term Loan	LX149926	\$1,995,000.00	B1	2,220.00	\$4,428,900,000.00
BMC Software Finance Inc - Initial US Term Loan	LX130254	\$3,916,473.31	B3	3,490.00	\$13,668,491,851.90
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	\$3,914,089.17	Ba3	1,766.00	\$6,912,281,474.22
Camelot US Acquisition I Co - Initial Term Loan	LX155002	\$1,830,000.00	B3	3,490.00	\$6,386,700,000.00
Cengage Learning Inc - Term B Loan	LX152766	\$5,368,604.04	B2	2,720.00	\$14,602,602,988.80
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	\$139,040.36	B2	2,720.00	\$378,189,779.20
Charter Communications Operating LLC - Term E Loan	LX129060	\$1,935,811.07	Ba2	1,350.00	\$2,613,344,944.50
Checkout Holding Corp - First Lien Term B Loan	LX136210	\$2,932,500.00	Caa1	4,770.00	\$13,988,025,000.00
Chefs' Warehouse Inc (The) - Term Loan	LX152998	\$1,681,123.29	B2	2,720.00	\$4,572,655,348.80
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	\$1,323,168.04	B2	2,720.00	\$3,599,017,068.80
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	\$2,434,593.86	B2	2,720.00	\$6,622,095,299.20
Clover Technologies Group LLC - Initial Term Loan	LX136594	\$1,948,189.47	B2	2,720.00	\$5,299,075,358.40
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	\$278,046.50	B2	2,720.00	\$756,286,480.00
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	\$1,681,953.50	B2	2,720.00	\$4,574,913,520.00
Concordia Healthcare Corp - Dollar Term Loan	LX148270	\$3,478,731.19	Caa1	4,770.00	\$16,593,547,776.30
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	\$1,000,000.00	B1	2,220.00	\$2,220,000,000.00
Coty Inc - Term B USD Loan	LX155916	\$398,000.00	Ba1	940.00	\$374,120,000.00
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	\$2,947,687.50	B2	2,720.00	\$8,017,710,000.00
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	\$2,467,105.26	B1	2,220.00	\$5,476,973,677.20
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	\$3,425,553.25	Caa1	4,770.00	\$16,339,889,002.50
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	\$1,000,000.00	Caa1	4,770.00	\$4,770,000,000.00
Dell International LLC - Term B Loan	LX150043	\$3,937,500.00	Ba1	940.00	\$3,701,250,000.00
Deltek Inc - Second Lien Term Loan	LX145143	\$3,000,000.00	B2	2,720.00	\$8,160,000,000.00
Diebold Inc - Dollar Term B Loan	LX151920	\$1,416,667.20	Ba3	1,766.00	\$2,501,834,275.20
Donnelley Financial Solutions Inc - Term B Loan	LX155094	\$500,000.00	B1	2,220.00	\$1,110,000,000.00

Security	Security ID	Principal Balance	Moody's DP Rating	Rating Factor	Weight
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	\$2,443,750.00	B3	3,490.00	\$8,528,687,500.00
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	\$3,964,887.02	B2	2,720.00	\$10,784,492,694.40
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	\$85,106.38	B2	2,720.00	\$231,489,353.60
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	\$2,000,000.00	B2	2,720.00	\$5,440,000,000.00
Eastern Power LLC - Term Loan	LX140953	\$3,598,074.31	B2	2,720.00	\$9,786,762,123.20
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	\$1,985,000.00	B2	2,720.00	\$5,399,200,000.00
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	\$2,788,235.29	Ba3	1,766.00	\$4,924,023,522.14
Engility Corporation - Term B2 Loan	LX154035	\$313,725.16	B3	3,490.00	\$1,094,900,808.40
Epicor Software Corporation - Incremental Term Loan	LX154464	\$2,500,000.00	B3	3,490.00	\$8,725,000,000.00
Epicor Software Corporation - Term B Loan	LX144606	\$992,462.31	B3	3,490.00	\$3,463,693,461.90
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	\$995,000.00	B2	2,720.00	\$2,706,400,000.00
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	\$2,438,629.76	B2	2,720.00	\$6,633,072,947.20
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	\$1,227,382.25	B2	2,720.00	\$3,338,479,720.00
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	\$371,427.05	B2	2,720.00	\$1,010,281,576.00
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	\$654,131.43	B2	2,720.00	\$1,779,237,489.60
Filtration Group Corporation - Initial Term Loan	LX133605	\$2,257,779.54	B2	2,720.00	\$6,141,160,348.80
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	\$2,000,000.00	B2	2,720.00	\$5,440,000,000.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	\$3,058,575.75	B1	2,220.00	\$6,790,038,165.00
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	\$2,700,000.00	B3	3,490.00	\$9,423,000,000.00
Flex Acquisition Company Inc - Initial Term Loan	LX157924	\$375,000.00	B2	2,720.00	\$1,020,000,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	\$1,500,000.00	B2	2,720.00	\$4,080,000,000.00
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	\$1,200,000.00	B2	2,720.00	\$3,264,000,000.00
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	\$3,036,679.94	Ba2	1,350.00	\$4,099,517,919.00
Galleria Company - Term B Loan	LX148185	\$800,000.00	Ba1	940.00	\$752,000,000.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	\$1,386,043.71	B2	2,720.00	\$3,770,038,891.20
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	\$1,166,666.67	B2	2,720.00	\$3,173,333,342.40
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	\$2,947,537.56	B3	3,490.00	\$10,286,906,084.40

Security	Security ID	Principal Balance	Moody's DP Rating	Rating Factor	Weight
Granite Acquisition Inc - First Lien Term B Loan	LX141384	\$2,823,275.86	Ba3	1,766.00	\$4,985,905,168.76
Granite Acquisition Inc - First Lien Term C Loan	LX141385	\$126,436.78	Ba3	1,766.00	\$223,287,353.48
Greatbatch Ltd - Term B Loan	LX147756	\$2,481,250.00	B3	3,490.00	\$8,659,562,500.00
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	\$1,147,125.00	Ba3	1,766.00	\$2,025,822,750.00
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	\$2,450,000.00	B3	3,490.00	\$8,550,500,000.00
Horizon Pharma Inc - 2015 Term Loan	LX144256	\$1,975,000.00	B2	2,720.00	\$5,372,000,000.00
Hudsons Bay Company - Initial Term B Loan	LX147151	\$2,652,073.73	B1	2,220.00	\$5,887,603,680.60
Huntsman International LLC - 2023 Term B Loan	LX156697	\$2,487,500.00	Ba3	1,766.00	\$4,392,925,000.00
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	\$1,972,473.91	B2	2,720.00	\$5,365,129,035.20
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	\$1,800,000.00	B2	2,720.00	\$4,896,000,000.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	\$984,992.37	B1	2,220.00	\$2,186,683,061.40
Ineos US Finance LLC - Dollar Term Loan	LX123898	\$1,974,543.10	B1	2,220.00	\$4,383,485,682.00
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	\$2,731,805.84	B2	2,720.00	\$7,430,511,884.80
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	\$1,925,480.52	B3	3,490.00	\$6,719,927,014.80
Informatica Corporation - Dollar Term Loan	LX144702	\$3,960,000.00	B3	3,490.00	\$13,820,400,000.00
Information Resources Inc - First Lien Term B	LX158211	\$1,931,034.48	B2	2,720.00	\$5,252,413,785.60
Information Resources Inc - Term Loan	LX132782	\$3,901,849.26	B2	2,720.00	\$10,613,029,987.20
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	\$1,500,000.00	B3	3,490.00	\$5,235,000,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	\$4,778,983.49	B1	2,220.00	\$10,609,343,347.80
IPC Corp - First Lien Term B-1 Loan	LX144340	\$2,462,500.00	B3	3,490.00	\$8,594,125,000.00
Jaguar Holding Company II - Initial Term Loan	LX146947	\$500,000.00	B2	2,720.00	\$1,360,000,000.00
JD Power and Associates - First Lien Initial Term Loan	LX152918	\$533,333.00	B2	2,720.00	\$1,450,665,760.00
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	\$2,238,750.00	B1	2,220.00	\$4,970,025,000.00
Keurig Green Mountain Inc - Term B USD Loan	LX150733	\$3,177,114.32	Ba3	1,766.00	\$5,610,783,889.12
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	\$2,438,749.33	B2	2,720.00	\$6,633,398,177.60
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	\$1,732,500.00	B3	3,490.00	\$6,046,425,000.00
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	\$925,233.64	B2	2,720.00	\$2,516,635,500.80
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	\$1,443,750.00	B2	2,720.00	\$3,927,000,000.00
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	\$2,974,918.63	B3	3,490.00	\$10,382,466,018.70
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	\$3,000,000.00	Ba3	1,766.00	\$5,298,000,000.00
Lions Gate Entertainment Corp - Term B Loan	LX153562	\$1,254,901.96	Ba3	1,766.00	\$2,216,156,861.36
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	\$2,466,262.59	B3	3,490.00	\$8,607,256,439.10
Macdermid Inc - Tranche B-4 Term Loan	LX155517	\$5,284,797.92	B3	3,490.00	\$18,443,944,740.80

Security	Security ID	Principal Balance	Moody's DP Rating	Rating Factor	Weight
Magic Newco LLC - First Lien USD Term Loan	LX124101	\$1,455,679.11	B2	2,720.00	\$3,959,447,179.20
Match Group Inc - Term B-1 Loan	LX148815	\$1,093,750.00	Ba2	1,350.00	\$1,476,562,500.00
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	\$1,996,250.00	B2	2,720.00	\$5,429,800,000.00
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	\$1,947,594.94	Ba3	1,766.00	\$3,439,452,664.04
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	\$3,930,736.46	B2	2,720.00	\$10,691,603,171.20
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	\$1,500,000.00	B2	2,720.00	\$4,080,000,000.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	\$166,666.67	B2	2,720.00	\$453,333,342.40
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	\$2,833,333.33	B2	2,720.00	\$7,706,666,657.60
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	\$765,417.87	B2	2,720.00	\$2,081,936,606.40
MSC Software Corporation - First Lien Initial Term Loan	LX137725	\$2,947,236.18	B3	3,490.00	\$10,285,854,268.20
Netsmart Technologies Inc - Term C-1 Loan	LX156671	\$2,500,000.00	B3	3,490.00	\$8,725,000,000.00
Nexeo Solutions LLC - Initial Term Loan	LX152596	\$1,282,500.00	B2	2,720.00	\$3,488,400,000.00
Numericable-SFR SA - USD TLB-7	LX152260	\$1,990,000.00	B1	2,220.00	\$4,417,800,000.00
NVA Holdings Inc - First Lien Term Loan	LX140043	\$1,466,373.14	B3	3,490.00	\$5,117,642,258.60
NVA Holdings Inc - Second Lien Term Loan	LX140045	\$1,600,000.00	B3	3,490.00	\$5,584,000,000.00
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	\$3,930,000.01	B2	2,720.00	\$10,689,600,027.20
NXP BV - Tranche F Loans	LX155082	\$1,066,401.39	Baa3	610.00	\$650,504,847.90
Oberthur Technologies - First Lien Facility B1	LX157595	\$2,500,000.00	B2	2,720.00	\$6,800,000,000.00
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	\$3,418,531.52	B2	2,720.00	\$9,298,405,734.40
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	\$990,000.00	B3	3,490.00	\$3,455,100,000.00
Outerwall Inc - First Lien Term B Loan	LX154967	\$2,708,333.33	B2	2,720.00	\$7,366,666,657.60
Outerwall Inc - Second Lien Term B Loan	LX154968	\$1,400,000.00	B2	2,720.00	\$3,808,000,000.00
Packers Holdings LLC - Initial Term Loan	LX142148	\$4,912,500.00	B3	3,490.00	\$17,144,625,000.00
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	\$1,191,000.00	B2	2,720.00	\$3,239,520,000.00
PetSmart Inc - Tranche B-2 Loan	LX155570	\$3,940,000.00	B1	2,220.00	\$8,746,800,000.00
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	\$748,125.00	B3	3,490.00	\$2,610,956,250.00
Presidio Inc - Term B Loan	LX144522	\$4,719,787.69	B2	2,720.00	\$12,837,822,516.80
Prestige Brands Inc - Term B-3 Loan	LX144376	\$2,055,662.74	B2	2,720.00	\$5,591,402,652.80
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	LX152286	\$1,172,062.50	B1	2,220.00	\$2,601,978,750.00
Printpack Holdings Inc - First Lien Term Loan	LX153744	\$1,528,196.54	B2	2,720.00	\$4,156,694,588.80
Q Holding Company - Term B Loan	LX142346	\$1,250,000.00	B3	3,490.00	\$4,362,500,000.00
Quorum Health Corporation - Term Loan	LX152098	\$1,480,259.76	B2	2,720.00	\$4,026,306,547.20

Security	Security ID	Principal Balance	Moody's DP Rating	Rating Factor	Weight
Raley's - Initial Term Loan	LX144106	\$2,844,102.44	B2	2,720.00	\$7,735,958,636.80
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	\$872,773.20	B1	2,220.00	\$1,937,556,504.00
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	\$1,982,691.63	B2	2,720.00	\$5,392,921,233.60
Sabre Inc - Term B Loan	LX128407	\$1,629,526.08	Ba2	1,350.00	\$2,199,860,208.00
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	\$865,737.15	B3	3,490.00	\$3,021,422,653.50
Select Medical Corp - Series E Tranche B Term Loan	LX135728	\$1,972,990.00	B1	2,220.00	\$4,380,037,800.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	\$1,500,000.00	B2	2,720.00	\$4,080,000,000.00
Sinclair Television Group Inc - Tranche B Term Loan	LX118445	\$1,944,465.21	Ba3	1,766.00	\$3,433,925,560.86
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	\$1,980,000.00	B3	3,490.00	\$6,910,200,000.00
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	\$597,000.00	B1	2,220.00	\$1,325,340,000.00
SK Spice Sarl - Term Loan A	LX145173	\$1,442,307.69	B2	2,720.00	\$3,923,076,916.80
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	\$1,197,000.00	B2	2,720.00	\$3,255,840,000.00
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	\$2,940,000.00	B3	3,490.00	\$10,260,600,000.00
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	\$1,791,000.00	B2	2,720.00	\$4,871,520,000.00
Sophia LP - Closing Date Term Loan	LX147846	\$2,464,799.62	B3	3,490.00	\$8,602,150,673.80
SourceHOV LLC - First Lien Term B Loan	LX141601	\$3,492,187.50	Caa2	6,500.00	\$22,699,218,750.00
Spin Holdco Inc - Initial Term Loan	LX129663	\$2,954,924.43	B3	3,490.00	\$10,312,686,260.70
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	\$3,940,000.02	B2	2,720.00	\$10,716,800,054.40
St. George's University Scholastic Services LLC - Term Loan	LX152959	\$1,150,000.00	B2	2,720.00	\$3,128,000,000.00
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	\$1,980,000.00	B3	3,490.00	\$6,910,200,000.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	\$992,500.01	B2	2,720.00	\$2,699,600,027.20
Telesat Canada - Term B-3 Loan	LX156204	\$2,000,000.00	B1	2,220.00	\$4,440,000,000.00
Transdigm Inc - Tranche E Term Loan	LX144552	\$1,478,581.73	B1	2,220.00	\$3,282,451,440.60
Tribune Media Company - Term B Loan	LX145376	\$2,131,012.47	B1	2,220.00	\$4,730,847,683.40
Trugreen Limited Partnership - First Lien Term Loan	LX152068	\$798,000.00	B2	2,720.00	\$2,170,560,000.00
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	\$2,537,964.29	B2	2,720.00	\$6,903,262,868.80
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	\$800,000.00	B2	2,720.00	\$2,176,000,000.00
UFC Holdings LLC - First Lien Term Loan	LX153867	\$1,750,000.00	B2	2,720.00	\$4,760,000,000.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	\$2,970,000.00	B2	2,720.00	\$8,078,400,000.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	\$2,285,714.29	B3	3,490.00	\$7,977,142,872.10

Security	Security ID	Principal Balance	Moody's DP Rating	Rating Factor	Weight
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	\$964,089.64	Caa1	4,770.00	\$4,598,707,582.80
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	\$1,928,179.29	Caa1	4,770.00	\$9,197,415,213.30
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	\$1,406,365.76	Caa1	4,770.00	\$6,708,364,675.20
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	\$2,394,000.00	B3	3,490.00	\$8,355,060,000.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	\$720,321.01	B3	3,490.00	\$2,513,920,324.90
Vestcom Parent Holdings Inc - Term Loan	LX156795	\$1,000,000.00	B2	2,720.00	\$2,720,000,000.00
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	\$1,346,642.47	Ba3	1,766.00	\$2,378,170,602.02
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	\$1,980,000.00	B2	2,720.00	\$5,385,600,000.00
Vizient Inc - Term B-2 Loan	LX155398	\$2,111,647.06	B2	2,720.00	\$5,743,680,003.20
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	\$2,500,000.00	B2	2,720.00	\$6,800,000,000.00
WD Wolverine Holdings LLC - First Lien Term B	LX155100	\$1,750,000.00	B3	3,490.00	\$6,107,500,000.00
Western Digital Corporation - US Term B-1 Loan	LX154422	\$2,394,000.00	Ba1	940.00	\$2,250,360,000.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	\$3,919,799.48	B2	2,720.00	\$10,661,854,585.60
World Triathlon Corporation - Initial Term Loan	LX138034	\$2,932,500.00	B2	2,720.00	\$7,976,400,000.00
Xerox Business Services LLC - Term B Loan	LX156731	\$500,000.00	Ba3	1,766.00	\$883,000,000.00
XPO Logistics Inc - Refinanced Term Loan	LX154467	\$866,494.92	B1	2,220.00	\$1,923,618,722.40
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	\$1,902,621.56	Ba3	1,766.00	\$3,360,029,674.96
Ziggo Secured Finance Partnership - Term D Loan	LX154367	\$2,500,000.00	Ba3	1,766.00	\$4,415,000,000.00
Grand Total		\$400,319,805.14			\$1,111,131,217,929.14

Moody's Diversity Test

Aggregate Par Amount	\$400,319,805.18
Issuer Count	176
Average Par Amount	\$2,274,544.35

Diversity Score	61
Minimum Diversity Score	>=50
Test Result:	PASS

Issuer	Par Amount	% Of Avg	Equivalent Unit Score	Industry Diversity Score
Aerospace and Defense				
Engility Corporation	\$313,725.16	0.1379	0.1379	
Transdigm Inc	\$1,478,581.73	0.6501	0.6501	
Vencore Inc	\$720,321.01	0.3167	0.3167	
Aerospace and Defense Subtotal	\$2,512,627.90		1.1047	1.0500
Automobile				
American Tire Distributors Inc	\$2,453,847.25	1.0788	1.0000	
KAR Auction Services Inc	\$2,238,750.00	0.9843	0.9843	
Midas Intermediate Holdco II LLC	\$3,930,736.46	1.7281	1.0000	
Solera, LLC (Solera Finance, Inc.)	\$1,791,000.00	0.7874	0.7874	
Wand Intermediate I LP	\$2,500,000.00	1.0991	1.0000	
Automobile Subtotal	\$12,914,333.70		4.7717	2.6000
Banking, Finance, Insurance & Real Estate				
Applied Systems Inc	\$1,888,742.90	0.8304	0.8304	
Bats Global Markets Inc	\$3,039,367.50	1.3363	1.0000	
First Data Corporation	\$3,058,575.75	1.3447	1.0000	
Banking, Finance, Insurance & Real Estate Subtotal	\$7,986,686.15		2.8304	1.9000
Beverage, Food and Tobacco				
AdvancePierre Foods Inc	\$1,070,140.38	0.4705	0.4705	
Chefs' Warehouse Inc (The)	\$1,681,123.29	0.7391	0.7391	
CSM Bakery Solutions LLC	\$4,425,553.25	1.9457	1.0000	
Flavors Holdings Inc	\$2,700,000.00	1.1871	1.0000	
Infor (US) Inc	\$1,925,480.52	0.8465	0.8465	
Keurig Green Mountain Inc	\$3,177,114.32	1.3968	1.0000	
Milk Specialties Company (d/b/a MSG Nutritional Ingredients)	\$1,500,000.00	0.6595	0.6595	
Shearer's Foods LLC	\$1,500,000.00	0.6595	0.6595	
Beverage, Food and Tobacco Subtotal	\$17,979,411.77		6.3751	3.1000
Capital Equipment				

Issuer	Par Amount	% Of Avg	Equivalent Unit Score	Industry Diversity Score
Blount International, Inc.	\$1,995,000.00	0.8771	0.8771	
Cortes NP Acquisition Corporation	\$1,000,000.00	0.4396	0.4396	
Dynacast International LLC	\$2,000,000.00	0.8793	0.8793	
Filtration Group Corporation	\$2,911,910.97	1.2802	1.0000	
Husky Injection Molding Systems Ltd	\$1,972,473.91	0.8672	0.8672	
Capital Equipment Subtotal	\$9,879,384.88		4.0632	2.3667
Chemicals, Plastics and Rubber				
Albaugh LLC	\$3,528,899.87	1.5515	1.0000	
Allnex Sarl	\$2,281,294.76	1.0030	1.0000	
Allnex USA Inc	\$1,718,705.24	0.7556	0.7556	
Avantor Performance Materials Holdings Inc	\$1,796,407.19	0.7898	0.7898	
CeramTec Acquisition Corporation	\$139,040.36	0.0611	0.0611	
Colouroz Investment 1 GMBH	\$278,046.53	0.1222	0.1222	
Colouroz Midco - Flint Group Incorporated	\$1,681,953.50	0.7395	0.7395	
Faenza Acquisition GmbH	\$1,598,809.30	0.7029	0.7029	
Huntsman LLC	\$2,487,500.00	1.0936	1.0000	
Ineos Group Limited	\$2,959,535.47	1.3012	1.0000	
Ineos Styrolution US Holding LLC	\$1,800,000.00	0.7914	0.7914	
Macdermid Inc	\$5,284,797.92	2.3235	1.0000	
Nexeo Solutions LLC	\$1,282,500.00	0.5638	0.5638	
PQ Corporation	\$748,125.00	0.3289	0.3289	
Q Holding Company	\$1,250,000.00	0.5496	0.5496	
Royal Holdings Inc	\$1,982,691.63	0.8717	0.8717	
SK Spice Sarl	\$1,442,307.69	0.6341	0.6341	
Solenis International LP	\$2,940,000.00	1.2926	1.0000	
Univar USA Inc	\$2,970,000.00	1.3058	1.0000	
Chemicals, Plastics and Rubber Subtotal	\$38,170,614.47		13.9106	4.3900
Construction & Building				
Aecom Technology Corporation	\$279,442.90	0.1229	0.1229	
American Bath Group LLC	\$750,000.00	0.3297	0.3297	
Donnelley Financial Solutions Inc	\$500,000.00	0.2198	0.2198	
Osmose Utility Services Inc	\$990,000.00	0.4353	0.4353	
USIC Holdings Inc	\$2,285,714.29	1.0049	1.0000	
Construction & Building Subtotal	\$4,805,157.19		2.1077	1.5500
Consumer Goods: Non-durable				
Coty Inc	\$398,000.00	0.1750	0.1750	
Galleria Company	\$800,000.00	0.3517	0.3517	
Hoffmaster Group Inc	\$2,450,000.00	1.0771	1.0000	
Kronos Acquisition Holdings Inc	\$1,732,500.00	0.7617	0.7617	
Prestige Brands Inc	\$2,055,662.74	0.9038	0.9038	
Consumer Goods: Non-durable Subtotal	\$7,436,162.74		3.1922	2.0667
Containers, Packaging and Glass				
Anchor Glass Container Corporation	\$750,000.00	0.3297	0.3297	

Issuer	Par Amount	% Of Avg	Equivalent Unit Score	Industry Diversity Score
Flex Acquisition Company Inc	\$375,000.00	0.1649	0.1649	
NVLX Acquisition, LLC	\$3,930,000.01	1.7278	1.0000	
Printpack Holdings Inc	\$1,528,196.54	0.6719	0.6719	
Containers, Packaging and Glass Subtotal	\$6,583,196.55		2.1665	1.6000
Energy: Electricity				
Calpine Construction Finance Company L P	\$3,914,089.17	1.7208	1.0000	
Eastern Power LLC	\$3,598,074.31	1.5819	1.0000	
Energy: Electricity Subtotal	\$7,512,163.49		2.0000	1.5000
Energy: Oil & Gas				
EPCO Holdings Inc	\$2,788,235.29	1.2258	1.0000	
Energy: Oil & Gas Subtotal	\$2,788,235.29		1.0000	1.0000
Environmental Industries				
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.)	\$995,000.00	0.4375	0.4375	
EWT Holdings III Corp. (fka WTG Holdings III Corp.)	\$2,438,629.76	1.0721	1.0000	
Granite Acquisition Inc	\$2,949,712.64	1.2968	1.0000	
Infiltrator Water Technologies LLC	\$2,731,805.84	1.2010	1.0000	
Packers Holdings LLC	\$4,912,500.00	2.1598	1.0000	
SiteOne Landscape Supply, LLC	\$597,000.00	0.2625	0.2625	
Trugreen Limited Partnership	\$798,000.00	0.3508	0.3508	
Environmental Industries Subtotal	\$15,422,648.25		5.0508	2.7000
Healthcare & Pharmaceuticals				
Affordable Care Holding Corp	\$2,481,250.00	1.0909	1.0000	
Albany Molecular Research Inc	\$935,138.54	0.4111	0.4111	
Alliance Healthcare Services	\$956,434.94	0.4205	0.4205	
Amneal Pharmaceuticals LLC	\$3,412,783.14	1.5004	1.0000	
Community Health Systems Inc	\$3,757,761.89	1.6521	1.0000	
Concordia Healthcare Corp	\$3,478,731.19	1.5294	1.0000	
DPX Holdings BV	\$2,443,750.00	1.0744	1.0000	
Endo Luxembourg Finance Company I Sarl	\$1,985,000.00	0.8727	0.8727	
Greatbatch Ltd	\$2,481,250.00	1.0909	1.0000	
Horizon Pharma Inc	\$1,975,000.00	0.8683	0.8683	
inVentiv Group Holdings Inc	\$1,500,000.00	0.6595	0.6595	
Jaguar Holding Company II	\$500,000.00	0.2198	0.2198	
Kindred Healthcare Inc	\$2,438,749.33	1.0722	1.0000	
Lannett Company, Inc.	\$1,443,750.00	0.6347	0.6347	
MPH Acquisition Holdings LLC	\$765,417.87	0.3365	0.3365	
Netsmart Technologies Inc	\$2,500,000.00	1.0991	1.0000	
Quorum Health Corporation	\$1,480,259.76	0.6508	0.6508	
Select Medical Corp	\$1,972,990.00	0.8674	0.8674	
Sterigenics-Nordion Holdings LLC	\$1,980,000.00	0.8705	0.8705	
Stratose Intermediate Holdings II LLC	\$992,500.01	0.4364	0.4364	
U.S. Renal Care Inc	\$3,337,964.29	1.4675	1.0000	
Valeant Pharmaceuticals International, Inc.	\$4,298,634.69	1.8899	1.0000	

Issuer	Par Amount	% Of Avg	Equivalent Unit Score	Industry Diversity Score
VCVH Holding Corp	\$2,394,000.00	1.0525	1.0000	
Vizient Inc	\$2,111,647.06	0.9284	0.9284	
WD Wolverine Holdings LLC	\$1,750,000.00	0.7694	0.7694	
Healthcare & Pharmaceuticals Subtotal	\$53,373,012.71		19.9460	4.9900
High Tech Industries				
Avago Technologies Cayman Finance Limited	\$2,019,084.61	0.8877	0.8877	
BMC Software Finance Inc	\$3,916,473.31	1.7219	1.0000	
Clover Technologies Group LLC	\$1,948,189.47	0.8565	0.8565	
Dell International LLC	\$3,937,500.00	1.7311	1.0000	
Deltek Inc	\$3,000,000.00	1.3189	1.0000	
Diebold Inc	\$1,416,667.20	0.6228	0.6228	
Epicor Software Corporation	\$3,492,462.31	1.5355	1.0000	
Financiere Lully C - Lully Finance LLC	\$2,000,000.00	0.8793	0.8793	
GlobalLogic Holdings Inc	\$1,166,666.67	0.5129	0.5129	
Informatica Corporation	\$3,960,000.00	1.7410	1.0000	
Landslide Holdings, Inc.	\$925,233.64	0.4068	0.4068	
LTI Holdings Inc	\$2,466,262.59	1.0843	1.0000	
MSC Software Corporation	\$2,947,236.18	1.2957	1.0000	
NXP BV	\$1,066,401.39	0.4688	0.4688	
Oberthur Technologies	\$2,500,000.00	1.0991	1.0000	
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp	\$3,418,531.52	1.5030	1.0000	
Presidio Inc	\$4,719,787.69	2.0750	1.0000	
SolarWinds Holdings Inc	\$1,197,000.00	0.5263	0.5263	
Western Digital Corporation	\$2,394,000.00	1.0525	1.0000	
Zebra Technologies Corporation	\$1,902,621.56	0.8365	0.8365	
High Tech Industries Subtotal	\$50,394,118.17		16.9976	4.7000
Hotel, Gaming & Leisure				
Amaya Gaming Group Inc - Amaya Holdings BV	\$4,900,468.75	2.1545	1.0000	
AVSC Holding Corp	\$2,947,140.76	1.2957	1.0000	
World Triathlon Corporation	\$2,932,500.00	1.2893	1.0000	
Hotel, Gaming & Leisure Subtotal	\$10,780,109.51		3.0000	2.0000
Media: Advertising, Printing & Publishing				
Camelot US Acquisition I Co	\$1,830,000.00	0.8046	0.8046	
Cengage Learning Inc	\$5,368,604.04	2.3603	1.0000	
Checkout Holding Corp	\$2,932,500.00	1.2893	1.0000	
Information Resources Inc	\$5,832,883.75	2.5644	1.0000	
JD Power and Associates	\$533,333.00	0.2345	0.2345	
Mcgraw-Hill Global Education Holdings LLC	\$1,996,250.00	0.8776	0.8776	
Springer Science & Business Media SA	\$3,940,000.02	1.7322	1.0000	
Media: Advertising, Printing & Publishing Subtotal	\$22,433,570.81		5.9167	2.9667
Media: Broadcasting & Subscription				
Cablevision Systems Corp	\$2,467,105.26	1.0847	1.0000	
Charter Communications Operating LLC	\$1,935,811.07	0.8511	0.8511	

Issuer	Par Amount	% Of Avg	Equivalent Unit Score	Industry Diversity Score
Ion Media Networks Inc	\$4,778,983.49	2.1011	1.0000	
Mediacom Communications	\$1,947,594.94	0.8563	0.8563	
Sinclair Television Group Inc	\$1,944,465.21	0.8549	0.8549	
Tribune Media Company	\$2,131,012.47	0.9369	0.9369	
Virgin Media Finance PLC - Virgin Media Bristol LLC	\$1,346,642.47	0.5920	0.5920	
Ziggo Secured Finance Partnership	\$2,500,000.00	1.0991	1.0000	
Media: Broadcasting & Subscription Subtotal	\$19,051,614.90		7.0912	3.2750
Media: Diversified & Production				
Creative Artists Agency LLC	\$2,947,687.50	1.2959	1.0000	
Lions Gate Entertainment Corp	\$1,254,901.96	0.5517	0.5517	
UFC Holdings LLC	\$1,750,000.00	0.7694	0.7694	
William Morris Endeavor Entertainment LLC	\$3,919,799.49	1.7233	1.0000	
Media: Diversified & Production Subtotal	\$9,872,388.94		3.3211	2.1000
Metals & Mining				
FMG Resources (August 2006) Pty Ltd.	\$3,036,679.94	1.3351	1.0000	
Metals & Mining Subtotal	\$3,036,679.94		1.0000	1.0000
Retail				
Albertson's LLC	\$3,398,829.29	1.4943	1.0000	
Bass Pro Group LLC	\$9,140,123.33	4.0184	1.0000	
Floor And Decor Outlets Of America Inc	\$1,200,000.00	0.5276	0.5276	
GOBP Holdings Inc	\$2,947,537.56	1.2959	1.0000	
Harbor Freight Tools USA Inc	\$1,147,125.00	0.5043	0.5043	
Hudsons Bay Company	\$2,652,073.73	1.1660	1.0000	
Petco Animal Supplies Inc	\$1,191,000.00	0.5236	0.5236	
PetSmart Inc	\$3,940,000.00	1.7322	1.0000	
Raley's	\$2,844,102.44	1.2504	1.0000	
Retail Subtotal	\$28,460,791.35		7.5555	3.4000
Services: Business				
Acosta Inc	\$2,940,225.00	1.2927	1.0000	
Advantage Sales & Marketing Inc	\$3,919,999.99	1.7234	1.0000	
AF Borrower LLC	\$2,959,949.74	1.3013	1.0000	
Alix Partners LLP	\$1,856,250.00	0.8161	0.8161	
Allied Universal Holdco LLC	\$3,985,000.01	1.7520	1.0000	
Alorica Inc.	\$249,375.00	0.1096	0.1096	
DTZ US Borrower LLC	\$4,049,993.41	1.7806	1.0000	
Flexera Software LLC	\$1,500,000.00	0.6595	0.6595	
Global Healthcare Exchange LLC	\$1,386,043.71	0.6094	0.6094	
Lanyon Solutions Inc	\$2,974,918.63	1.3079	1.0000	
Magic Newco LLC	\$1,455,679.11	0.6400	0.6400	
Outerwall Inc	\$4,108,333.33	1.8062	1.0000	
Redtop Acquisitions Limited	\$872,773.20	0.3837	0.3837	
Sitel Worldwide Corporation	\$1,980,000.00	0.8705	0.8705	
Sophia LP	\$2,464,799.62	1.0836	1.0000	

Issuer	Par Amount	% Of Avg	Equivalent Unit Score	Industry Diversity Score
SourceHOV LLC	\$3,492,187.50	1.5353	1.0000	
Vestcom Parent Holdings Inc	\$1,000,000.00	0.4396	0.4396	
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC	\$1,980,000.00	0.8705	0.8705	
Xerox Business Services LLC	\$500,000.00	0.2198	0.2198	
Services: Business Subtotal	\$43,675,528.23		14.6187	4.4600
Services: Consumer				
Match Group Inc	\$1,093,750.00	0.4809	0.4809	
Mister Car Wash Holdings Inc	\$3,000,000.00	1.3189	1.0000	
NVA Holdings Inc	\$3,066,373.14	1.3481	1.0000	
Prime Security Services Borrower LLC	\$1,172,062.50	0.5153	0.5153	
Spin Holdco Inc	\$2,954,924.43	1.2991	1.0000	
St. George's University Scholastic Services LLC	\$1,150,000.00	0.5056	0.5056	
Services: Consumer Subtotal	\$12,437,110.07		4.5018	2.5000
Telecommunications				
IPC Corp	\$2,462,500.00	1.0826	1.0000	
Level 3 Financing Inc	\$3,000,000.00	1.3189	1.0000	
Numericable-SFR SA	\$1,990,000.00	0.8749	0.8749	
Securus Technologies Holdings Inc	\$865,737.15	0.3806	0.3806	
Telesat Canada	\$2,000,000.00	0.8793	0.8793	
Telecommunications Subtotal	\$10,318,237.15		4.1348	2.3667
Transportation: Cargo				
XPO Logistics Inc	\$866,494.92	0.3810	0.3810	
Transportation: Cargo Subtotal	\$866,494.92		0.3810	0.4000
Transportation: Consumer				
Sabre Inc	\$1,629,526.08	0.7164	0.7164	
Transportation: Consumer Subtotal	\$1,629,526.08		0.7164	0.7000
Grand Total	\$400,319,805.18			60.6818

S&P CDO Monitor Test

S&P CDO Monitor Test

Pass

Result

Pass

Minimum Weighted Average Moody's Recovery Rate Test

Report Summary	Report Total	Recovery Total	Recovery Rate	Requirement	
	\$400,319,805.14	\$194,237,199.52	48.6%	>= 43.0%	PASS

Security	Security Type	Security Level	DIP	Moody's Default Probability Rating	Moody's Rating	# of Notches	Principal Balance	Recovery Rate	Recovery Amount
Senior Secured Loans - Differential >= 2									
Albany Molecular Research Inc - Term Loan	Loan	Senior Secured	No	B3	B1	2	\$935,138.54	60.0000%	\$561,083.12
Albertson's LLC - Retired Term B-6 Loan	Loan	Senior Secured	No	B1	Ba2	2	\$3,398,829.29	60.0000%	\$2,039,297.58
Applied Systems Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B1	2	\$1,888,742.90	60.0000%	\$1,133,245.74
BMC Software Finance Inc - Initial US Term Loan	Loan	Senior Secured	No	B3	B1	2	\$3,916,473.31	60.0000%	\$2,349,883.99
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	Loan	Senior Secured	No	B2	Ba3	2	\$139,040.36	60.0000%	\$83,424.22
Checkout Holding Corp - First Lien Term B Loan	Loan	Senior Secured	No	B3	B1	2	\$2,932,500.00	60.0000%	\$1,759,500.00
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	Loan	Senior Secured	No	B2	Ba3	2	\$1,323,168.04	60.0000%	\$793,900.82
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	Loan	Senior Secured	No	B2	Ba3	2	\$2,434,593.86	60.0000%	\$1,460,756.31
Concordia Healthcare Corp - Dollar Term Loan	Loan	Senior Secured	No	Caa1	B2	2	\$3,478,731.19	60.0000%	\$2,087,238.71
CSC Holdings LLC - 2016 Extended Term Loan	Loan	Senior Secured	No	B1	Ba1	3	\$2,467,105.26	60.0000%	\$1,480,263.16
Donnelley Financial Solutions Inc - Term B Loan	Loan	Senior Secured	No	B1	Ba2	2	\$500,000.00	60.0000%	\$300,000.00
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	Loan	Senior Secured	No	B1	Ba2	2	\$1,985,000.00	60.0000%	\$1,191,000.00
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	Loan	Senior Secured	No	B2	Ba3	2	\$1,227,382.25	60.0000%	\$736,429.35
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	Loan	Senior Secured	No	B2	Ba3	2	\$371,427.05	60.0000%	\$222,856.23
Horizon Pharma Inc - 2015 Term Loan	Loan	Senior Secured	No	B2	Ba2	3	\$1,975,000.00	60.0000%	\$1,185,000.00
Infor (US) Inc - Tranche B-5 Term Loan	Loan	Senior Secured	No	B3	B1	2	\$1,925,480.52	60.0000%	\$1,155,288.31
Information Resources Inc - First Lien Term B	Loan	Senior Secured	No	B2	Ba3	2	\$1,931,034.48	60.0000%	\$1,158,620.69
Kindred Healthcare Inc - 2016 Incremental Term Loan	Loan	Senior Secured	No	B2	Ba3	2	\$2,438,749.33	60.0000%	\$1,463,249.60
Lanyon Solutions Inc - First Lien Term B Loan	Loan	Senior Secured	No	B3	B1	2	\$2,974,918.63	60.0000%	\$1,784,951.18
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	Loan	Senior Secured	No	Ba3	Ba1	2	\$3,000,000.00	60.0000%	\$1,800,000.00
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Loan	Senior Secured	No	B2	Ba3	2	\$1,996,250.00	60.0000%	\$1,197,750.00
Midas Intermediate Holdco II LLC - Initial Term Loan	Loan	Senior Secured	No	B2	Ba3	2	\$3,930,736.46	60.0000%	\$2,358,441.87
MSC Software Corporation - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B1	2	\$2,947,236.18	60.0000%	\$1,768,341.71
NVA Holdings Inc - First Lien Term Loan	Loan	Senior Secured	No	B3	B1	2	\$1,466,373.14	60.0000%	\$879,823.88
NXP BV - Tranche F Loans	Loan	Senior Secured	No	Baa3	Baa1	2	\$1,066,401.39	60.0000%	\$639,840.83
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	Loan	Senior Secured	No	B1	Ba2	2	\$1,172,062.50	60.0000%	\$703,237.50
Select Medical Corp - Series E Tranche B Term Loan	Loan	Senior Secured	No	B1	Ba2	2	\$1,972,990.00	60.0000%	\$1,183,794.00
Sinclair Television Group Inc - Tranche B Term Loan	Loan	Senior Secured	No	Ba3	Ba1	2	\$1,944,465.21	60.0000%	\$1,166,679.13
Sitel Worldwide Corporation - First Lien Term Loan	Loan	Senior Secured	No	B3	B1	2	\$1,980,000.00	60.0000%	\$1,188,000.00

Security	Security Type	Security Level	DIP	Moody's Default Probability Rating	Moody's Rating	# of Notches	Principal Balance	Recovery Rate	Recovery Amount
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	Loan	Senior Secured	No	B2	Ba3	2	\$1,791,000.00	60.0000%	\$1,074,600.00
Sterigenics-Nordion Holdings LLC - Initial Term Loan	Loan	Senior Secured	No	B3	B1	2	\$1,980,000.00	60.0000%	\$1,188,000.00
Transdigm Inc - Tranche E Term Loan	Loan	Senior Secured	No	B1	Ba2	2	\$1,478,581.73	60.0000%	\$887,149.04
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	Loan	Senior Secured	No	B3	Ba3	3	\$964,089.64	60.0000%	\$578,453.79
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	Loan	Senior Secured	No	B3	Ba3	3	\$1,928,179.29	60.0000%	\$1,156,907.57
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	Loan	Senior Secured	No	B3	Ba3	3	\$1,406,365.76	60.0000%	\$843,819.46
VCVH Holding Corp - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B1	2	\$2,394,000.00	60.0000%	\$1,436,400.00
Vencore Inc - Initial Term Loan (First Lien)	Loan	Senior Secured	No	B3	B1	2	\$720,321.01	60.0000%	\$432,192.61
XPO Logistics Inc - Refinanced Term Loan	Loan	Senior Secured	No	B1	Ba1	3	\$866,494.92	60.0000%	\$519,896.95
Senior Secured Loans - Differential >= 2 Subtotal							\$73,248,862.24		\$43,949,317.35
Senior Secured Loans - Differential = 1									
Acosta Inc - Tranche B-1 Loan	Loan	Senior Secured	No	B2	B1	1	\$2,940,225.00	50.0000%	\$1,470,112.50
AdvancePierre Foods Inc - Effective Date Term Loan	Loan	Senior Secured	No	B1	Ba3	1	\$1,070,140.38	50.0000%	\$535,070.19
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B2	B1	1	\$3,919,999.99	50.0000%	\$1,960,000.00
Aecom Technology Corporation - Term B Loan	Loan	Senior Secured	No	Ba2	Ba1	1	\$279,442.90	50.0000%	\$139,721.45
AF Borrower LLC - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,959,949.74	50.0000%	\$1,479,974.87
Affordable Care Holding Corp - First Lien Term B Loan	Loan	Senior Secured	No	B3	B2	1	\$2,481,250.00	50.0000%	\$1,240,625.00
Allied Universal Holdco LLC - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$1,985,000.01	50.0000%	\$992,500.00
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	Loan	Senior Secured	No	B2	B1	1	\$4,900,468.75	50.0000%	\$2,450,234.38
American Bath Group LLC - First Lien Term Loan	Loan	Senior Secured	No	B3	B2	1	\$750,000.00	50.0000%	\$375,000.00
AVSC Holding Corp - First Lien Initial Term Loan	Loan	Senior Secured	No	B2	B1	1	\$2,947,140.76	50.0000%	\$1,473,570.38
Calpine Construction Finance Company L P - Term B-1 Loan	Loan	Senior Secured	No	Ba3	Ba2	1	\$3,914,089.17	50.0000%	\$1,957,044.59
Camelot US Acquisition I Co - Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$1,830,000.00	50.0000%	\$915,000.00
Cengage Learning Inc - Term B Loan	Loan	Senior Secured	No	B2	B1	1	\$5,368,604.04	50.0000%	\$2,684,302.02
Charter Communications Operating LLC - Term E Loan	Loan	Senior Secured	No	Ba2	Ba1	1	\$1,935,811.07	50.0000%	\$967,905.53
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	Loan	Senior Secured	No	B2	B1	1	\$278,046.50	50.0000%	\$139,023.25
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	Loan	Senior Secured	No	B2	B1	1	\$1,681,953.50	50.0000%	\$840,976.75
Cortes NP Acquisition Corporation - Initial Term Loan	Loan	Senior Secured	No	B1	Ba3	1	\$1,000,000.00	50.0000%	\$500,000.00
CSM Bakery Solutions LLC - First Lien Term Loan	Loan	Senior Secured	No	Caa1	B3	1	\$3,425,553.25	50.0000%	\$1,712,776.63
Dell International LLC - Term B Loan	Loan	Senior Secured	No	Ba1	Baa3	1	\$3,937,500.00	50.0000%	\$1,968,750.00
Diebold Inc - Dollar Term B Loan	Loan	Senior Secured	No	Ba3	Ba2	1	\$1,416,667.20	50.0000%	\$708,333.60
DPX Holdings BV - 2015 Incremental Dollar Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,443,750.00	50.0000%	\$1,221,875.00
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	Loan	Senior Secured	No	B2	B1	1	\$3,964,887.02	50.0000%	\$1,982,443.51
Eastern Power LLC - Term Loan	Loan	Senior Secured	No	B2	B1	1	\$3,598,074.31	50.0000%	\$1,799,037.16
Engility Corporation - Term B2 Loan	Loan	Senior Secured	No	B2	B1	1	\$313,725.16	50.0000%	\$156,862.58
Epicor Software Corporation - Incremental Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,500,000.00	50.0000%	\$1,250,000.00
Epicor Software Corporation - Term B Loan	Loan	Senior Secured	No	B3	B2	1	\$992,462.31	50.0000%	\$496,231.16

Security	Security Type	Security Level	DIP	Moody's Default Probability Rating	Moody's Rating	# of Notches	Principal Balance	Recovery Rate	Recovery Amount
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	Loan	Senior Secured	No	B2	B1	1	\$995,000.00	50.0000%	\$497,500.00
First Data Corporation - 2021C New Dollar Term Loan	Loan	Senior Secured	No	B1	Ba3	1	\$3,058,575.75	50.0000%	\$1,529,287.87
Flex Acquisition Company Inc - Initial Term Loan	Loan	Senior Secured	No	B2	B1	1	\$375,000.00	50.0000%	\$187,500.00
FMG Resources (August 2006) Pty Ltd. - Term Loan	Loan	Senior Secured	No	Ba2	Ba1	1	\$3,036,679.94	50.0000%	\$1,518,339.97
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,386,043.71	50.0000%	\$693,021.85
GlobalLogic Holdings Inc - Closing Date Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,166,666.67	50.0000%	\$583,333.33
GOBP Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,947,537.56	50.0000%	\$1,473,768.78
Greatbatch Ltd - Term B Loan	Loan	Senior Secured	No	B3	B2	1	\$2,481,250.00	50.0000%	\$1,240,625.00
Hoffmaster Group Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,450,000.00	50.0000%	\$1,225,000.00
Huntsman International LLC - 2023 Term B Loan	Loan	Senior Secured	No	Ba3	Ba2	1	\$2,487,500.00	50.0000%	\$1,243,750.00
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,800,000.00	50.0000%	\$900,000.00
Ineos US Finance LLC - 2022 Dollar Term Loan	Loan	Senior Secured	No	B1	Ba3	1	\$984,992.37	50.0000%	\$492,496.18
Ineos US Finance LLC - Dollar Term Loan	Loan	Senior Secured	No	B1	Ba3	1	\$1,974,543.10	50.0000%	\$987,271.55
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	Loan	Senior Secured	No	B2	B1	1	\$2,731,805.84	50.0000%	\$1,365,902.92
Informatica Corporation - Dollar Term Loan	Loan	Senior Secured	No	B3	B2	1	\$3,960,000.00	50.0000%	\$1,980,000.00
inVentiv Group Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$1,500,000.00	50.0000%	\$750,000.00
IPC Corp - First Lien Term B-1 Loan	Loan	Senior Secured	No	B3	B2	1	\$2,462,500.00	50.0000%	\$1,231,250.00
Jaguar Holding Company II - Initial Term Loan	Loan	Senior Secured	No	B2	B1	1	\$500,000.00	50.0000%	\$250,000.00
JD Power and Associates - First Lien Initial Term Loan	Loan	Senior Secured	No	B2	B1	1	\$533,333.00	50.0000%	\$266,666.50
KAR Auction Services Inc - Tranche B-3 Term Loan	Loan	Senior Secured	No	B1	Ba3	1	\$2,238,750.00	50.0000%	\$1,119,375.00
Kronos Acquisition Holdings Inc - Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$1,732,500.00	50.0000%	\$866,250.00
Landslide Holdings, Inc. - First Lien Term Loan	Loan	Senior Secured	No	B2	B1	1	\$925,233.64	50.0000%	\$462,616.82
Lions Gate Entertainment Corp - Term B Loan	Loan	Senior Secured	No	Ba3	Ba2	1	\$1,254,901.96	50.0000%	\$627,450.98
LTI Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,466,262.59	50.0000%	\$1,233,131.30
Magic Newco LLC - First Lien USD Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,455,679.11	50.0000%	\$727,839.55
Mediacom Illinois LLC - Tranche G Term Loan	Loan	Senior Secured	No	Ba3	Ba2	1	\$1,947,594.94	50.0000%	\$973,797.47
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	Loan	Senior Secured	No	B2	B1	1	\$166,666.67	50.0000%	\$83,333.34
Mister Car Wash Holdings Inc - First Lien Initial Loan	Loan	Senior Secured	No	B2	B1	1	\$2,833,333.33	50.0000%	\$1,416,666.67
MPH Acquisition Holdings LLC - Initial Term Loan	Loan	Senior Secured	No	B2	B1	1	\$765,417.87	50.0000%	\$382,708.93
Netsmart Technologies Inc - Term C-1 Loan	Loan	Senior Secured	No	B3	B2	1	\$2,500,000.00	50.0000%	\$1,250,000.00
NVLX Acquisition, LLC - Term Loan (First Lien)	Loan	Senior Secured	No	B2	B1	1	\$3,930,000.01	50.0000%	\$1,965,000.01
Oberthur Technologies - First Lien Facility B1	Loan	Senior Secured	No	B2	B1	1	\$2,500,000.00	50.0000%	\$1,250,000.00
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	Loan	Senior Secured	No	B2	B1	1	\$3,418,531.52	50.0000%	\$1,709,265.76
Osmose Utility Services Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$990,000.00	50.0000%	\$495,000.00
Outerwall Inc - First Lien Term B Loan	Loan	Senior Secured	No	B2	B1	1	\$2,708,333.33	50.0000%	\$1,354,166.67
Packers Holdings LLC - Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$4,912,500.00	50.0000%	\$2,456,250.00
Petco Animal Supplies Inc - Tranche B-1 Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,191,000.00	50.0000%	\$595,500.00
PetSmart Inc - Tranche B-2 Loan	Loan	Senior Secured	No	B1	Ba3	1	\$3,940,000.00	50.0000%	\$1,970,000.00
PQ Corporation - First Amendment Tranche B-1 Term Loan	Loan	Senior Secured	No	B3	B2	1	\$748,125.00	50.0000%	\$374,062.50
Presidio Inc - Term B Loan	Loan	Senior Secured	No	B2	B1	1	\$4,719,787.69	50.0000%	\$2,359,893.85

Security	Security Type	Security Level	DIP	Moody's Default Probability Rating	Moody's Rating	# of Notches	Principal Balance	Recovery Rate	Recovery Amount
Prestige Brands Inc - Term B-3 Loan	Loan	Senior Secured	No	B2	B1	1	\$2,055,662.74	50.0000%	\$1,027,831.37
Quorum Health Corporation - Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,480,259.76	50.0000%	\$740,129.88
Royal Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,982,691.63	50.0000%	\$991,345.82
Securus Technologies Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$865,737.15	50.0000%	\$432,868.58
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,197,000.00	50.0000%	\$598,500.00
Solenis International LP - First Lien Initial Dollar Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,940,000.00	50.0000%	\$1,470,000.00
Sophia LP - Closing Date Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,464,799.62	50.0000%	\$1,232,399.81
SourceHOV LLC - First Lien Term B Loan	Loan	Senior Secured	No	Caa1	B3	1	\$3,492,187.50	50.0000%	\$1,746,093.75
Spin Holdco Inc - Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,954,924.43	50.0000%	\$1,477,462.22
Stratose Intermediate Holdings II LLC - Term Loan	Loan	Senior Secured	No	B2	B1	1	\$992,500.01	50.0000%	\$496,250.01
Telesat Canada - Term B-3 Loan	Loan	Senior Secured	No	B1	Ba3	1	\$2,000,000.00	50.0000%	\$1,000,000.00
Tribune Media Company - Term B Loan	Loan	Senior Secured	No	B1	Ba3	1	\$2,131,012.47	50.0000%	\$1,065,506.24
Trugreen Limited Partnership - First Lien Term Loan	Loan	Senior Secured	No	B2	B1	1	\$798,000.00	50.0000%	\$399,000.00
U.S. Renal Care Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B2	B1	1	\$2,537,964.29	50.0000%	\$1,268,982.14
UFC Holdings LLC - First Lien Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,750,000.00	50.0000%	\$875,000.00
USIC Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B3	B2	1	\$2,285,714.29	50.0000%	\$1,142,857.14
Vestcom Parent Holdings Inc - Term Loan	Loan	Senior Secured	No	B2	B1	1	\$1,000,000.00	50.0000%	\$500,000.00
Vizient Inc - Term B-2 Loan	Loan	Senior Secured	No	B2	B1	1	\$2,111,647.06	50.0000%	\$1,055,823.53
WD Wolverine Holdings LLC - First Lien Term B	Loan	Senior Secured	No	B3	B2	1	\$1,750,000.00	50.0000%	\$875,000.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	Loan	Senior Secured	No	B2	B1	1	\$3,919,799.48	50.0000%	\$1,959,899.74
Xerox Business Services LLC - Term B Loan	Loan	Senior Secured	No	Ba3	Ba2	1	\$500,000.00	50.0000%	\$250,000.00
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	Loan	Senior Secured	No	Ba3	Ba2	1	\$1,902,621.56	50.0000%	\$951,310.78
Senior Secured Loans - Differential = 1 Subtotal							\$190,123,308.68		\$95,061,654.34
Senior Secured Loans - Differential = 0									
Albaugh LLC - Initial Term Loan	Loan	Senior Secured	No	B1	B1	0	\$3,528,899.87	45.0000%	\$1,588,004.94
Alix Partners LLP - 2016 Refinancing Term B Loan	Loan	Senior Secured	No	B2	B2	0	\$1,856,250.00	45.0000%	\$835,312.50
Alliance Healthcare Services Inc - Initial Term Loan	Loan	Senior Secured	No	B1	B1	0	\$956,434.93	45.0000%	\$430,395.72
Allnex Sarl - Tranche B-2 Term Loan	Loan	Senior Secured	No	B1	B1	0	\$2,281,294.76	45.0000%	\$1,026,582.64
Allnex USA Inc - Tranche B-3 Term Loan	Loan	Senior Secured	No	B1	B1	0	\$1,718,705.24	45.0000%	\$773,417.36
Alorica Inc. - Term B Loan	Loan	Senior Secured	No	B1	B1	0	\$249,375.00	45.0000%	\$112,218.75
American Tire Distributors Inc - Initial Term Loan	Loan	Senior Secured	No	B3	B3	0	\$2,453,847.25	45.0000%	\$1,104,231.26
Amneal Pharmaceuticals LLC - Term Loan B	Loan	Senior Secured	No	B1	B1	0	\$3,412,783.14	45.0000%	\$1,535,752.41
Anchor Glass Container Corporation - First Lien Term Loan	Loan	Senior Secured	No	B1	B1	0	\$750,000.00	45.0000%	\$337,500.00
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	Loan	Senior Secured	No	B1	B1	0	\$1,796,407.19	45.0000%	\$808,383.24
Bats Global Markets Inc - Refinancing Term Loan	Loan	Senior Secured	No	Ba2	Ba2	0	\$3,039,367.50	45.0000%	\$1,367,715.38
BC Luxembourg Sarl - Term B-3 Loan	Loan	Senior Secured	No	Ba1	Ba1	0	\$2,019,084.61	45.0000%	\$908,588.08
Blount International, Inc. - Initial Term Loan	Loan	Senior Secured	No	B1	B1	0	\$1,995,000.00	45.0000%	\$897,750.00
Chefs' Warehouse Inc (The) - Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,681,123.29	45.0000%	\$756,505.48
Clover Technologies Group LLC - Initial Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,948,189.47	45.0000%	\$876,685.26
Coty Inc - Term B USD Loan	Loan	Senior Secured	No	Ba1	Ba1	0	\$398,000.00	45.0000%	\$179,100.00

Security	Security Type	Security Level	DIP	Moody's Default Probability Rating	Moody's Rating	# of Notches	Principal Balance	Recovery Rate	Recovery Amount
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	Loan	Senior Secured	No	B2	B2	0	\$2,947,687.50	45.0000%	\$1,326,459.37
Energy Transfer Equity LP - Senior Secured Term Loan C	Loan	Senior Secured	No	Ba2	Ba2	0	\$2,788,235.29	45.0000%	\$1,254,705.88
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	Loan	Senior Secured	No	B2	B2	0	\$2,438,629.76	45.0000%	\$1,097,383.39
Filtration Group Corporation - Delayed Draw Term Loan	Loan	Senior Secured	No	B2	B2	0	\$654,131.43	45.0000%	\$294,359.14
Filtration Group Corporation - Initial Term Loan	Loan	Senior Secured	No	B2	B2	0	\$2,257,779.54	45.0000%	\$1,016,000.79
Flavors Holdings Inc - First Lien Tranche B Term Loan	Loan	Senior Secured	No	B3	B3	0	\$2,700,000.00	45.0000%	\$1,215,000.00
Floor And Decor Outlets Of America Inc - Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,200,000.00	45.0000%	\$540,000.00
Galleria Company - Term B Loan	Loan	Senior Secured	No	Ba1	Ba1	0	\$800,000.00	45.0000%	\$360,000.00
Granite Acquisition Inc - First Lien Term B Loan	Loan	Senior Secured	No	Ba3	Ba3	0	\$2,823,275.86	45.0000%	\$1,270,474.14
Granite Acquisition Inc - First Lien Term C Loan	Loan	Senior Secured	No	Ba3	Ba3	0	\$126,436.78	45.0000%	\$56,896.55
Harbor Freight Tools USA Inc - Initial Term Loan	Loan	Senior Secured	No	Ba3	Ba3	0	\$1,147,125.00	45.0000%	\$516,206.25
Hudsons Bay Company - Initial Term B Loan	Loan	Senior Secured	No	B1	B1	0	\$2,652,073.73	45.0000%	\$1,193,433.18
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,972,473.91	45.0000%	\$887,613.26
Information Resources Inc - Term Loan	Loan	Senior Secured	No	B2	B2	0	\$3,901,849.26	45.0000%	\$1,755,832.17
Ion Media Networks Inc - Term B-2 Loan	Loan	Senior Secured	No	B1	B1	0	\$4,778,983.49	45.0000%	\$2,150,542.57
Keurig Green Mountain Inc - Term B USD Loan	Loan	Senior Secured	No	Ba3	Ba3	0	\$3,177,114.32	45.0000%	\$1,429,701.44
Lannett Company, Inc. - Initial Tranche A Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,443,750.00	45.0000%	\$649,687.50
Macdermid Inc - Tranche B-4 Term Loan	Loan	Senior Secured	No	B2	B2	0	\$5,284,797.92	45.0000%	\$2,378,159.07
Match Group Inc - Term B-1 Loan	Loan	Senior Secured	No	Ba2	Ba2	0	\$1,093,750.00	45.0000%	\$492,187.50
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,500,000.00	45.0000%	\$675,000.00
Numericable-SFR SA - USD TLB-7	Loan	Senior Secured	No	B1	B1	0	\$1,990,000.00	45.0000%	\$895,500.00
Printpack Holdings Inc - First Lien Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,528,196.54	45.0000%	\$687,688.44
Q Holding Company - Term B Loan	Loan	Senior Secured	No	B3	B3	0	\$1,250,000.00	45.0000%	\$562,500.00
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	Loan	Senior Secured	No	B1	B1	0	\$872,773.20	45.0000%	\$392,747.94
Sabre Inc - Term B Loan	Loan	Senior Secured	No	Ba2	Ba2	0	\$1,629,526.08	45.0000%	\$733,286.74
SK Spice Sarl - Term Loan A	Loan	Senior Secured	No	B2	B2	0	\$1,442,307.69	45.0000%	\$649,038.46
Springer Science & Business Media GMBH - Initial Term B9 Loan	Loan	Senior Secured	No	B2	B2	0	\$3,940,000.02	45.0000%	\$1,773,000.01
St. George's University Scholastic Services LLC - Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,150,000.00	45.0000%	\$517,500.00
Univar USA Inc - Initial Dollar Term Loan	Loan	Senior Secured	No	B2	B2	0	\$2,970,000.00	45.0000%	\$1,336,500.00
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	Loan	Senior Secured	No	Ba3	Ba3	0	\$1,346,642.47	45.0000%	\$605,989.11
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	Loan	Senior Secured	No	B2	B2	0	\$1,980,000.00	45.0000%	\$891,000.00
Western Digital Corporation - US Term B-1 Loan	Loan	Senior Secured	No	Ba1	Ba1	0	\$2,394,000.00	45.0000%	\$1,077,300.00
World Triathlon Corporation - Initial Term Loan	Loan	Senior Secured	No	B2	B2	0	\$2,932,500.00	45.0000%	\$1,319,625.00
Ziggo Secured Finance Partnership - Term D Loan	Loan	Senior Secured	No	Ba3	Ba3	0	\$2,500,000.00	45.0000%	\$1,125,000.00
Senior Secured Loans - Differential = 0 Subtotal							\$103,698,802.06		\$46,664,460.93
Senior Secured Loans - Differential = -1									
Bass Pro Group LLC - Asset Sale Term Loan	Loan	Senior Secured	No	Ba3	B1	-1	\$1,720,430.11	40.0000%	\$688,172.04

Security	Security Type	Security Level	DIP	Moody's Default Probability Rating	Moody's Rating	# of Notches	Principal Balance	Recovery Rate	Recovery Amount
Bass Pro Group LLC - Initial Term Loan	Loan	Senior Secured	No	Ba3	B1	-1	\$3,500,000.00	40.0000%	\$1,400,000.00
Bass Pro Group LLC - Term Loan	Loan	Senior Secured	No	Ba3	B1	-1	\$3,919,693.22	40.0000%	\$1,567,877.29
Nexeo Solutions LLC - Initial Term Loan	Loan	Senior Secured	No	B2	B3	-1	\$1,282,500.00	40.0000%	\$513,000.00
Raley's - Initial Term Loan	Loan	Senior Secured	No	B2	B3	-1	\$2,844,102.44	40.0000%	\$1,137,640.97
SiteOne Landscape Supply, LLC - Tranche B Term Loan	Loan	Senior Secured	No	B1	B2	-1	\$597,000.00	40.0000%	\$238,800.00
Senior Secured Loans - Differential = -1 Subtotal							\$13,863,725.77		\$5,545,490.31
Second Lien Loans - Differential = -1									
CSM Bakery Solutions LLC - Second Lien Term Loan	Loan	Subordinated	No	Caa1	Caa2	-1	\$1,000,000.00	25.0000%	\$250,000.00
DTZ US Borrower LLC - Second Lien Initial Term Loan	Loan	Subordinated	No	B2	B3	-1	\$85,106.38	25.0000%	\$21,276.60
Second Lien Loans - Differential = -1 Subtotal							\$1,085,106.38		\$271,276.60
Second Lien Loans - Differential = -2									
Allied Universal Holdco LLC - Second Lien Initial Term Loan	Loan	Subordinated	No	B3	Caa2	-2	\$2,000,000.00	15.0000%	\$300,000.00
Detek Inc - Second Lien Term Loan	Loan	Subordinated	No	B2	Caa1	-2	\$3,000,000.00	15.0000%	\$450,000.00
Dynacast International LLC - Second Lien Initial Term Loan	Loan	Subordinated	No	B2	Caa1	-2	\$2,000,000.00	15.0000%	\$300,000.00
Flexera Software LLC - Second Lien Term Loan	Loan	Subordinated	No	B2	Caa1	-2	\$1,500,000.00	15.0000%	\$225,000.00
NVA Holdings Inc - Second Lien Term Loan	Loan	Subordinated	No	B3	Caa2	-2	\$1,600,000.00	15.0000%	\$240,000.00
Outerwall Inc - Second Lien Term B Loan	Loan	Subordinated	No	B2	Caa1	-2	\$1,400,000.00	15.0000%	\$210,000.00
Shearer's Foods LLC - Second Lien Term Loan	Loan	Subordinated	No	B2	Caa1	-2	\$1,500,000.00	15.0000%	\$225,000.00
U.S. Renal Care Inc - Second Lien Term Loan	Loan	Subordinated	No	B2	Caa1	-2	\$800,000.00	15.0000%	\$120,000.00
Wand Intermediate I LP - Second Lien Initial Term Loan	Loan	Subordinated	No	B2	Caa1	-2	\$2,500,000.00	15.0000%	\$375,000.00
Second Lien Loans - Differential = -2 Subtotal							\$16,300,000.00		\$2,445,000.00
Unsecured Loans - Differential = -2									
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	Loan	Subordinated	No	B2	Caa1	-2	\$2,000,000.00	15.0000%	\$300,000.00
Unsecured Loans - Differential = -2 Subtotal							\$2,000,000.00		\$300,000.00
Grand Total							\$400,319,805.14		\$194,237,199.52

Minimum Weighted Average S&P Recovery Rate Test - Class A-1

Class A-1 Note Rating	AAA
Principal Balance Total	\$400,319,805.14
Recovery Amount Total	\$165,218,569.00
Minimum Weighted Average S&P Recovery Rate	41.3%
Requirement	>= 40.025%
RESULT	PASS

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Asset Specific Recovery Rating 1						
Aecom Technology Corporation - Term B Loan	LX141061	Loan	United States	\$279,442.90	65.0000%	\$181,637.89
Albertson's LLC - Retired Term B-6 Loan	LX152913	Loan	United States	\$3,398,829.29	65.0000%	\$2,209,239.04
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Loan	United States	\$2,019,084.61	65.0000%	\$1,312,405.00
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Loan	United States	\$3,914,089.17	65.0000%	\$2,544,157.96
Cengage Learning Inc - Term B Loan	LX152766	Loan	United States	\$5,368,604.04	65.0000%	\$3,489,592.63
Charter Communications Operating LLC - Term E Loan	LX129060	Loan	United States	\$1,935,811.07	65.0000%	\$1,258,277.19
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Loan	United States	\$1,323,168.04	65.0000%	\$860,059.22
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Loan	United States	\$2,434,593.86	65.0000%	\$1,582,486.01
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Loan	United States	\$2,467,105.26	65.0000%	\$1,603,618.42
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Loan	United States	\$500,000.00	65.0000%	\$325,000.00
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Loan	Luxembourg	\$1,985,000.00	65.0000%	\$1,290,250.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Loan	United States	\$3,058,575.75	65.0000%	\$1,988,074.24
Horizon Pharma Inc - 2015 Term Loan	LX144256	Loan	United States	\$1,975,000.00	65.0000%	\$1,283,750.00
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	Canada	\$2,652,073.73	65.0000%	\$1,723,847.92
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Loan	United States	\$3,000,000.00	65.0000%	\$1,950,000.00
Match Group Inc - Term B-1 Loan	LX148815	Loan	United States	\$1,093,750.00	65.0000%	\$710,937.50
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Loan	United States	\$1,947,594.94	65.0000%	\$1,265,936.71
Prestige Brands Inc - Term B-3 Loan	LX144376	Loan	United States	\$2,055,662.74	65.0000%	\$1,336,180.78
Sinclair Television Group Inc - Tranche B Term Loan	LX118445	Loan	United States	\$1,944,465.21	65.0000%	\$1,263,902.39
Tribune Media Company - Term B Loan	LX145376	Loan	United States	\$2,131,012.47	65.0000%	\$1,385,158.11
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Loan	Canada	\$964,089.64	65.0000%	\$626,658.27
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Loan	Canada	\$1,928,179.29	65.0000%	\$1,253,316.54
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Loan	Canada	\$1,406,365.76	65.0000%	\$914,137.75
XPO Logistics Inc - Refinanced Term Loan	LX154467	Loan	United States	\$866,494.92	65.0000%	\$563,221.70
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	Loan	United States	\$1,902,621.56	65.0000%	\$1,236,704.02
Asset Specific Recovery Rating 1 Subtotal				\$52,551,614.26		\$34,158,549.27

Asset Specific Recovery Rating 2 Recovery Range 80-90

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Albaugh LLC - Initial Term Loan	LX137116	Loan	United States	\$3,528,899.87	60.0000%	\$2,117,339.92
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Loan	United States	\$2,947,140.76	60.0000%	\$1,768,284.46
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Loan	United States	\$2,947,687.50	60.0000%	\$1,768,612.50
Eastern Power LLC - Term Loan	LX140953	Loan	United States	\$3,598,074.31	60.0000%	\$2,158,844.59
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Loan	United States	\$2,731,805.84	60.0000%	\$1,639,083.50
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Loan	United States	\$3,177,114.32	60.0000%	\$1,906,268.59
Lions Gate Entertainment Corp - Term B Loan	LX153562	Loan	United States	\$1,254,901.96	60.0000%	\$752,941.18
Magic Newco LLC - First Lien USD Term Loan	LX124101	Loan	United Kingdom	\$1,455,679.11	60.0000%	\$873,407.46
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Loan	United States	\$1,996,250.00	60.0000%	\$1,197,750.00
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Loan	United States	\$748,125.00	60.0000%	\$448,875.00
Printpack Holdings Inc - First Lien Term Loan	LX153744	Loan	United States	\$1,528,196.54	60.0000%	\$916,917.92
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Loan	United States	\$1,980,000.00	60.0000%	\$1,188,000.00

Asset Specific Recovery Rating 2 Recovery Range 80-90 Subtotal

\$27,893,875.20

\$16,736,325.12

Asset Specific Recovery Rating 2 Recovery Range 70-80

AF Borrower LLC - First Lien Initial Term Loan	LX142446	Loan	United States	\$2,959,949.74	50.0000%	\$1,479,974.87
Alorica Inc. - Term B Loan	LX153037	Loan	United States	\$249,375.00	50.0000%	\$124,687.50
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Loan	United States	\$4,900,468.75	50.0000%	\$2,450,234.38
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Loan	United States	\$1,888,742.90	50.0000%	\$944,371.45
BMC Software Finance Inc - Initial US Term Loan	LX130254	Loan	United States	\$3,916,473.31	50.0000%	\$1,958,236.66
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Loan	United States	\$1,830,000.00	50.0000%	\$915,000.00
Checkout Holding Corp - First Lien Term B Loan	LX136210	Loan	United States	\$2,932,500.00	50.0000%	\$1,466,250.00
Coty Inc - Term B USD Loan	LX155916	Loan	United States	\$398,000.00	50.0000%	\$199,000.00
Dell International LLC - Term B Loan	LX150043	Loan	United States	\$3,937,500.00	50.0000%	\$1,968,750.00
Engility Corporation - Term B2 Loan	LX154035	Loan	United States	\$313,725.16	50.0000%	\$156,862.58
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	Australia	\$3,036,679.94	50.0000%	\$1,518,339.97
Galleria Company - Term B Loan	LX148185	Loan	United States	\$800,000.00	50.0000%	\$400,000.00
Huntsman International LLC - 2023 Term B Loan	LX156697	Loan	United States	\$2,487,500.00	50.0000%	\$1,243,750.00
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	Germany	\$1,800,000.00	50.0000%	\$900,000.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Loan	United Kingdom	\$984,992.37	50.0000%	\$492,496.18
Ineos US Finance LLC - Dollar Term Loan	LX123898	Loan	United Kingdom	\$1,974,543.10	50.0000%	\$987,271.55
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Loan	United States	\$1,925,480.52	50.0000%	\$962,740.26
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Loan	United States	\$2,438,749.33	50.0000%	\$1,219,374.66
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Loan	United States	\$1,443,750.00	50.0000%	\$721,875.00
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Loan	United States	\$2,974,918.63	50.0000%	\$1,487,459.31
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Loan	United States	\$3,930,736.46	50.0000%	\$1,965,368.23
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Loan	United States	\$2,947,236.18	50.0000%	\$1,473,618.09
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Loan	United States	\$2,500,000.00	50.0000%	\$1,250,000.00
PetSmart Inc - Tranche B-2 Loan	LX155570	Loan	United States	\$3,940,000.00	50.0000%	\$1,970,000.00
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	LX152286	Loan	United States	\$1,172,062.50	50.0000%	\$586,031.25
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Loan	United States	\$1,972,990.00	50.0000%	\$986,495.00
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Loan	United States	\$597,000.00	50.0000%	\$298,500.00

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Loan	United States	\$1,197,000.00	50.0000%	\$598,500.00
Sophia LP - Closing Date Term Loan	LX147846	Loan	United States	\$2,464,799.62	50.0000%	\$1,232,399.81
UFC Holdings LLC - First Lien Term Loan	LX153867	Loan	United States	\$1,750,000.00	50.0000%	\$875,000.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	Loan	United States	\$2,970,000.00	50.0000%	\$1,485,000.00
Vizient Inc - Term B-2 Loan	LX155398	Loan	United States	\$2,111,647.06	50.0000%	\$1,055,823.53
Western Digital Corporation - US Term B-1 Loan	LX154422	Loan	United States	\$2,394,000.00	50.0000%	\$1,197,000.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Loan	United States	\$3,919,799.48	50.0000%	\$1,959,899.74
Xerox Business Services LLC - Term B Loan	LX156731	Loan	United States	\$500,000.00	50.0000%	\$250,000.00
Asset Specific Recovery Rating 2 Recovery Range 70-80 Subtotal				\$77,560,620.06		\$38,780,310.03
Asset Specific Recovery Rating 3 Recovery Range 60-70						
Acosta Inc - Tranche B-1 Loan	LX144231	Loan	United States	\$2,940,225.00	40.0000%	\$1,176,090.00
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Loan	United States	\$3,919,999.99	40.0000%	\$1,568,000.00
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Loan	United States	\$2,481,250.00	40.0000%	\$992,500.00
Albany Molecular Research Inc - Term Loan	LX146837	Loan	United States	\$935,138.54	40.0000%	\$374,055.42
American Bath Group LLC - First Lien Term Loan	LX155089	Loan	United States	\$750,000.00	40.0000%	\$300,000.00
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Loan	United States	\$1,681,123.29	40.0000%	\$672,449.32
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Loan	Canada	\$3,478,731.19	40.0000%	\$1,391,492.48
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Loan	United States	\$1,000,000.00	40.0000%	\$400,000.00
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Loan	United States	\$3,425,553.25	40.0000%	\$1,370,221.30
Diebold Inc - Dollar Term B Loan	LX151920	Loan	United States	\$1,416,667.20	40.0000%	\$566,666.88
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Loan	United States	\$2,443,750.00	40.0000%	\$977,500.00
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Loan	United States	\$2,438,629.76	40.0000%	\$975,451.90
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Loan	United States	\$2,700,000.00	40.0000%	\$1,080,000.00
Greatbatch Ltd - Term B Loan	LX147756	Loan	United States	\$2,481,250.00	40.0000%	\$992,500.00
Information Resources Inc - First Lien Term B	LX158211	Loan	United States	\$1,931,034.48	40.0000%	\$772,413.79
Information Resources Inc - Term Loan	LX132782	Loan	United States	\$3,901,849.26	40.0000%	\$1,560,739.70
IPC Corp - First Lien Term B-1 Loan	LX144340	Loan	United States	\$2,462,500.00	40.0000%	\$985,000.00
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Loan	United States	\$2,238,750.00	40.0000%	\$895,500.00
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Loan	United States	\$925,233.64	40.0000%	\$370,093.46
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Loan	United States	\$2,466,262.59	40.0000%	\$986,505.04
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Loan	United States	\$5,284,797.92	40.0000%	\$2,113,919.17
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Loan	United States	\$765,417.87	40.0000%	\$306,167.15
Numericable-SFR SA - USD TLB-7	LX152260	Loan	United States	\$1,990,000.00	40.0000%	\$796,000.00
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	Loan	France	\$3,418,531.52	40.0000%	\$1,367,412.61
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Loan	United States	\$990,000.00	40.0000%	\$396,000.00
Q Holding Company - Term B Loan	LX142346	Loan	United States	\$1,250,000.00	40.0000%	\$500,000.00
Quorum Health Corporation - Term Loan	LX152098	Loan	United States	\$1,480,259.76	40.0000%	\$592,103.90
Raley's - Initial Term Loan	LX144106	Loan	United States	\$2,844,102.44	40.0000%	\$1,137,640.97
Sabre Inc - Term B Loan	LX128407	Loan	United States	\$1,629,526.08	40.0000%	\$651,810.43
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Loan	United States	\$865,737.15	40.0000%	\$346,294.86
SK Spice Sarl - Term Loan A	LX145173	Loan	Switzerland	\$1,442,307.69	40.0000%	\$576,923.08
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Loan	United States	\$1,791,000.00	40.0000%	\$716,400.00
SourceHOV LLC - First Lien Term B Loan	LX141601	Loan	United States	\$3,492,187.50	40.0000%	\$1,396,875.00

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Spin Holdco Inc - Initial Term Loan	LX129663	Loan	United States	\$2,954,924.43	40.0000%	\$1,181,969.77
Telesat Canada - Term B-3 Loan	LX156204	Loan	Canada	\$2,000,000.00	40.0000%	\$800,000.00
Transdigm Inc - Tranche E Term Loan	LX144552	Loan	United States	\$1,478,581.73	40.0000%	\$591,432.69
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Loan	United States	\$798,000.00	40.0000%	\$319,200.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Loan	United States	\$2,285,714.29	40.0000%	\$914,285.71
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Loan	United States	\$2,394,000.00	40.0000%	\$957,600.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Loan	United States	\$720,321.01	40.0000%	\$288,128.40
Vestcom Parent Holdings Inc - Term Loan	LX156795	Loan	United States	\$1,000,000.00	40.0000%	\$400,000.00
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	Loan	United Kingdom	\$1,346,642.47	40.0000%	\$538,656.99
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Loan	United States	\$1,750,000.00	40.0000%	\$700,000.00
World Triathlon Corporation - Initial Term Loan	LX138034	Loan	United States	\$2,932,500.00	40.0000%	\$1,173,000.00

Asset Specific Recovery Rating 3 Recovery Range 60-70 Subtotal

\$92,922,500.07

\$37,169,000.03

Asset Specific Recovery Rating 3 Recovery Range 50-60

Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Loan	United States	\$1,856,250.00	30.0000%	\$556,875.00
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Loan	United States	\$956,434.93	30.0000%	\$286,930.48
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Loan	United States	\$1,985,000.01	30.0000%	\$595,500.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Loan	Luxembourg	\$2,281,294.76	30.0000%	\$684,388.43
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Loan	Luxembourg	\$1,718,705.24	30.0000%	\$515,611.57
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Loan	United States	\$750,000.00	30.0000%	\$225,000.00
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Loan	United States	\$1,796,407.19	30.0000%	\$538,922.16
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Loan	United States	\$1,720,430.11	30.0000%	\$516,129.03
Bass Pro Group LLC - Initial Term Loan	LX156196	Loan	United States	\$3,500,000.00	30.0000%	\$1,050,000.00
Bass Pro Group LLC - Term Loan	LX144858	Loan	United States	\$3,919,693.22	30.0000%	\$1,175,907.97
Blount International, Inc. - Initial Term Loan	LX149926	Loan	United States	\$1,995,000.00	30.0000%	\$598,500.00
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Loan	Germany	\$139,040.36	30.0000%	\$41,712.11
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Loan	Germany	\$278,046.50	30.0000%	\$83,413.95
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Loan	Germany	\$1,681,953.50	30.0000%	\$504,586.05
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Loan	United States	\$3,964,887.02	30.0000%	\$1,189,466.11
Epicor Software Corporation - Incremental Term Loan	LX154464	Loan	United States	\$2,500,000.00	30.0000%	\$750,000.00
Epicor Software Corporation - Term B Loan	LX144606	Loan	United States	\$992,462.31	30.0000%	\$297,738.69
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Loan	United States	\$995,000.00	30.0000%	\$298,500.00
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Loan	Germany	\$1,227,382.25	30.0000%	\$368,214.67
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Loan	Germany	\$371,427.05	30.0000%	\$111,428.12
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Loan	United States	\$654,131.43	30.0000%	\$196,239.43
Filtration Group Corporation - Initial Term Loan	LX133605	Loan	United States	\$2,257,779.54	30.0000%	\$677,333.86
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Loan	United States	\$375,000.00	30.0000%	\$112,500.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Loan	United States	\$1,386,043.71	30.0000%	\$415,813.11
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Loan	United States	\$1,166,666.67	30.0000%	\$350,000.00
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Loan	United States	\$2,947,537.56	30.0000%	\$884,261.27
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Loan	United States	\$2,823,275.86	30.0000%	\$846,982.76

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Loan	United States	\$126,436.78	30.0000%	\$37,931.03
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Loan	United States	\$1,147,125.00	30.0000%	\$344,137.50
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Loan	United States	\$2,450,000.00	30.0000%	\$735,000.00
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Loan	Canada	\$1,972,473.91	30.0000%	\$591,742.17
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Loan	United States	\$1,500,000.00	30.0000%	\$450,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	Loan	United States	\$4,778,983.49	30.0000%	\$1,433,695.05
Jaguar Holding Company II - Initial Term Loan	LX146947	Loan	United States	\$500,000.00	30.0000%	\$150,000.00
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Loan	United States	\$1,732,500.00	30.0000%	\$519,750.00
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Loan	United States	\$1,500,000.00	30.0000%	\$450,000.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Loan	United States	\$166,666.67	30.0000%	\$50,000.00
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	Loan	United States	\$2,833,333.33	30.0000%	\$850,000.00
Nexeo Solutions LLC - Initial Term Loan	LX152596	Loan	United States	\$1,282,500.00	30.0000%	\$384,750.00
NVA Holdings Inc - First Lien Term Loan	LX140043	Loan	United States	\$1,466,373.14	30.0000%	\$439,911.94
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	Loan	United States	\$3,930,000.01	30.0000%	\$1,179,000.00
Oberthur Technologies - First Lien Facility B1	LX157595	Loan	France	\$2,500,000.00	30.0000%	\$750,000.00
Outerwall Inc - First Lien Term B Loan	LX154967	Loan	United States	\$2,708,333.33	30.0000%	\$812,500.00
Packers Holdings LLC - Initial Term Loan	LX142148	Loan	United States	\$4,912,500.00	30.0000%	\$1,473,750.00
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Loan	United States	\$1,191,000.00	30.0000%	\$357,300.00
Presidio Inc - Term B Loan	LX144522	Loan	United States	\$4,719,787.69	30.0000%	\$1,415,936.31
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Loan	United States	\$1,982,691.63	30.0000%	\$594,807.49
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Loan	United States	\$2,940,000.00	30.0000%	\$882,000.00
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Loan	Germany	\$3,940,000.02	30.0000%	\$1,182,000.01
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Loan	United States	\$1,980,000.00	30.0000%	\$594,000.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Loan	United States	\$992,500.01	30.0000%	\$297,750.00
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Loan	United States	\$2,537,964.29	30.0000%	\$761,389.29
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	Netherlands	\$1,980,000.00	30.0000%	\$594,000.00
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Loan	Netherlands	\$2,500,000.00	30.0000%	\$750,000.00
Asset Specific Recovery Rating 3 Recovery Range 50-60 Subtotal				\$106,511,018.52		\$31,953,305.56
Asset Specific Recovery Rating 4 Recovery Range 40-50						
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Loan	United States	\$1,070,140.38	27.0000%	\$288,937.90
Clover Technologies Group LLC - Initial Term Loan	LX136594	Loan	United States	\$1,948,189.47	27.0000%	\$526,011.16
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Loan	United States	\$2,788,235.29	27.0000%	\$752,823.53
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Loan	United States	\$1,200,000.00	27.0000%	\$324,000.00
Asset Specific Recovery Rating 4 Recovery Range 40-50 Subtotal				\$7,006,565.15		\$1,891,772.59
Asset Specific Recovery Rating 4 Recovery Range 30-40						
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Loan	United States	\$3,412,783.14	20.0000%	\$682,556.63
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Loan	United Kingdom	\$872,773.20	20.0000%	\$174,554.64
Asset Specific Recovery Rating 4 Recovery Range 30-40 Subtotal				\$4,285,556.35		\$857,111.27
Asset Specific Recovery Rating 5 Recovery Range 20-30						

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
American Tire Distributors Inc - Initial Term Loan	LX143787	Loan	United States	\$2,453,847.25	15.0000%	\$368,077.09
Asset Specific Recovery Rating 5 Recovery Range 20-30 Subtotal				\$2,453,847.25		\$368,077.09
Asset Specific Recovery Rating 5 Recovery Range 10-20						
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Loan	United States	\$2,000,000.00	5.0000%	\$100,000.00
Informatica Corporation - Dollar Term Loan	LX144702	Loan	United States	\$3,960,000.00	5.0000%	\$198,000.00
Asset Specific Recovery Rating 5 Recovery Range 10-20 Subtotal				\$5,960,000.00		\$298,000.00
Asset Specific Recovery Rating 6						
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Loan	United States	\$2,000,000.00	2.0000%	\$40,000.00
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Loan	United States	\$1,000,000.00	2.0000%	\$20,000.00
Deltek Inc - Second Lien Term Loan	LX145143	Loan	United States	\$3,000,000.00	2.0000%	\$60,000.00
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Loan	United States	\$85,106.38	2.0000%	\$1,702.13
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Loan	France	\$2,000,000.00	2.0000%	\$40,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	Loan	United States	\$1,500,000.00	2.0000%	\$30,000.00
NVA Holdings Inc - Second Lien Term Loan	LX140045	Loan	United States	\$1,600,000.00	2.0000%	\$32,000.00
Outerwall Inc - Second Lien Term B Loan	LX154968	Loan	United States	\$1,400,000.00	2.0000%	\$28,000.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Loan	United States	\$1,500,000.00	2.0000%	\$30,000.00
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Loan	United States	\$800,000.00	2.0000%	\$16,000.00
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Loan	United States	\$2,500,000.00	2.0000%	\$50,000.00
Asset Specific Recovery Rating 6 Subtotal				\$17,385,106.38		\$347,702.13
Group A Senior Secured Loans						
NXP BV - Tranche F Loans	LX155082	Loan	Netherlands	\$1,066,401.39	50.0000%	\$533,200.69
Group A Senior Secured Loans Subtotal				\$1,066,401.39		\$533,200.69
Group B Senior Secured Loans						
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Loan	United States	\$3,039,367.50	45.0000%	\$1,367,715.38
JD Power and Associates - First Lien Initial Term Loan	LX152918	Loan	United States	\$533,333.00	45.0000%	\$239,999.85
St. George's University Scholastic Services LLC - Term Loan	LX152959	Loan	United States	\$1,150,000.00	45.0000%	\$517,500.00
Group B Senior Secured Loans Subtotal				\$4,722,700.50		\$2,125,215.23
Grand Total				\$400,319,805.14		\$165,218,569.00

Minimum Weighted Average S&P Recovery Rate Test - Class A-2

Class A-2 Note Rating	AA
Principal Balance Total	\$400,319,805.14
Recovery Amount Total	\$202,790,812.99
Minimum Weighted Average S&P Recovery Rate	50.7%
Requirement	>= 49.325%
RESULT	PASS

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Asset Specific Recovery Rating 1						
Aecom Technology Corporation - Term B Loan	LX141061	Loan	United States	\$279,442.90	75.0000%	\$209,582.18
Albertson's LLC - Retired Term B-6 Loan	LX152913	Loan	United States	\$3,398,829.29	75.0000%	\$2,549,121.97
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Loan	United States	\$2,019,084.61	75.0000%	\$1,514,313.46
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Loan	United States	\$3,914,089.17	75.0000%	\$2,935,566.88
Cengage Learning Inc - Term B Loan	LX152766	Loan	United States	\$5,368,604.04	75.0000%	\$4,026,453.03
Charter Communications Operating LLC - Term E Loan	LX129060	Loan	United States	\$1,935,811.07	75.0000%	\$1,451,858.30
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Loan	United States	\$1,323,168.04	75.0000%	\$992,376.03
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Loan	United States	\$2,434,593.86	75.0000%	\$1,825,945.39
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Loan	United States	\$2,467,105.26	75.0000%	\$1,850,328.94
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Loan	United States	\$500,000.00	75.0000%	\$375,000.00
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Loan	Luxembourg	\$1,985,000.00	75.0000%	\$1,488,750.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Loan	United States	\$3,058,575.75	75.0000%	\$2,293,931.81
Horizon Pharma Inc - 2015 Term Loan	LX144256	Loan	United States	\$1,975,000.00	75.0000%	\$1,481,250.00
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	Canada	\$2,652,073.73	75.0000%	\$1,989,055.30
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Loan	United States	\$3,000,000.00	75.0000%	\$2,250,000.00
Match Group Inc - Term B-1 Loan	LX148815	Loan	United States	\$1,093,750.00	75.0000%	\$820,312.50
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Loan	United States	\$1,947,594.94	75.0000%	\$1,460,696.20
Prestige Brands Inc - Term B-3 Loan	LX144376	Loan	United States	\$2,055,662.74	75.0000%	\$1,541,747.06
Sinclair Television Group Inc - Tranche B Term Loan	LX118445	Loan	United States	\$1,944,465.21	75.0000%	\$1,458,348.91
Tribune Media Company - Term B Loan	LX145376	Loan	United States	\$2,131,012.47	75.0000%	\$1,598,259.35
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Loan	Canada	\$964,089.64	75.0000%	\$723,067.23
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Loan	Canada	\$1,928,179.29	75.0000%	\$1,446,134.47
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Loan	Canada	\$1,406,365.76	75.0000%	\$1,054,774.32
XPO Logistics Inc - Refinanced Term Loan	LX154467	Loan	United States	\$866,494.92	75.0000%	\$649,871.19
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	Loan	United States	\$1,902,621.56	75.0000%	\$1,426,966.17
Asset Specific Recovery Rating 1 Subtotal				\$52,551,614.26		\$39,413,710.70

Asset Specific Recovery Rating 2 Recovery Range 80-90

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Albaugh LLC - Initial Term Loan	LX137116	Loan	United States	\$3,528,899.87	70.0000%	\$2,470,229.91
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Loan	United States	\$2,947,140.76	70.0000%	\$2,062,998.53
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Loan	United States	\$2,947,687.50	70.0000%	\$2,063,381.25
Eastern Power LLC - Term Loan	LX140953	Loan	United States	\$3,598,074.31	70.0000%	\$2,518,652.02
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Loan	United States	\$2,731,805.84	70.0000%	\$1,912,264.09
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Loan	United States	\$3,177,114.32	70.0000%	\$2,223,980.02
Lions Gate Entertainment Corp - Term B Loan	LX153562	Loan	United States	\$1,254,901.96	70.0000%	\$878,431.37
Magic Newco LLC - First Lien USD Term Loan	LX124101	Loan	United Kingdom	\$1,455,679.11	70.0000%	\$1,018,975.37
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Loan	United States	\$1,996,250.00	70.0000%	\$1,397,375.00
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Loan	United States	\$748,125.00	70.0000%	\$523,687.50
Printpack Holdings Inc - First Lien Term Loan	LX153744	Loan	United States	\$1,528,196.54	70.0000%	\$1,069,737.58
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Loan	United States	\$1,980,000.00	70.0000%	\$1,386,000.00

Asset Specific Recovery Rating 2 Recovery Range 80-90 Subtotal

\$27,893,875.20

\$19,525,712.64

Asset Specific Recovery Rating 2 Recovery Range 70-80

AF Borrower LLC - First Lien Initial Term Loan	LX142446	Loan	United States	\$2,959,949.74	60.0000%	\$1,775,969.85
Alorica Inc. - Term B Loan	LX153037	Loan	United States	\$249,375.00	60.0000%	\$149,625.00
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Loan	United States	\$4,900,468.75	60.0000%	\$2,940,281.25
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Loan	United States	\$1,888,742.90	60.0000%	\$1,133,245.74
BMC Software Finance Inc - Initial US Term Loan	LX130254	Loan	United States	\$3,916,473.31	60.0000%	\$2,349,883.99
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Loan	United States	\$1,830,000.00	60.0000%	\$1,098,000.00
Checkout Holding Corp - First Lien Term B Loan	LX136210	Loan	United States	\$2,932,500.00	60.0000%	\$1,759,500.00
Coty Inc - Term B USD Loan	LX155916	Loan	United States	\$398,000.00	60.0000%	\$238,800.00
Dell International LLC - Term B Loan	LX150043	Loan	United States	\$3,937,500.00	60.0000%	\$2,362,500.00
Engility Corporation - Term B2 Loan	LX154035	Loan	United States	\$313,725.16	60.0000%	\$188,235.10
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	Australia	\$3,036,679.94	60.0000%	\$1,822,007.97
Galleria Company - Term B Loan	LX148185	Loan	United States	\$800,000.00	60.0000%	\$480,000.00
Huntsman International LLC - 2023 Term B Loan	LX156697	Loan	United States	\$2,487,500.00	60.0000%	\$1,492,500.00
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	Germany	\$1,800,000.00	60.0000%	\$1,080,000.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Loan	United Kingdom	\$984,992.37	60.0000%	\$590,995.42
Ineos US Finance LLC - Dollar Term Loan	LX123898	Loan	United Kingdom	\$1,974,543.10	60.0000%	\$1,184,725.86
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Loan	United States	\$1,925,480.52	60.0000%	\$1,155,288.31
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Loan	United States	\$2,438,749.33	60.0000%	\$1,463,249.60
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Loan	United States	\$1,443,750.00	60.0000%	\$866,250.00
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Loan	United States	\$2,974,918.63	60.0000%	\$1,784,951.18
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Loan	United States	\$3,930,736.46	60.0000%	\$2,358,441.87
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Loan	United States	\$2,947,236.18	60.0000%	\$1,768,341.71
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Loan	United States	\$2,500,000.00	60.0000%	\$1,500,000.00
PetSmart Inc - Tranche B-2 Loan	LX155570	Loan	United States	\$3,940,000.00	60.0000%	\$2,364,000.00
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	LX152286	Loan	United States	\$1,172,062.50	60.0000%	\$703,237.50
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Loan	United States	\$1,972,990.00	60.0000%	\$1,183,794.00
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Loan	United States	\$597,000.00	60.0000%	\$358,200.00

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Loan	United States	\$1,197,000.00	60.0000%	\$718,200.00
Sophia LP - Closing Date Term Loan	LX147846	Loan	United States	\$2,464,799.62	60.0000%	\$1,478,879.77
UFC Holdings LLC - First Lien Term Loan	LX153867	Loan	United States	\$1,750,000.00	60.0000%	\$1,050,000.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	Loan	United States	\$2,970,000.00	60.0000%	\$1,782,000.00
Vizient Inc - Term B-2 Loan	LX155398	Loan	United States	\$2,111,647.06	60.0000%	\$1,266,988.24
Western Digital Corporation - US Term B-1 Loan	LX154422	Loan	United States	\$2,394,000.00	60.0000%	\$1,436,400.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Loan	United States	\$3,919,799.48	60.0000%	\$2,351,879.69
Xerox Business Services LLC - Term B Loan	LX156731	Loan	United States	\$500,000.00	60.0000%	\$300,000.00
Asset Specific Recovery Rating 2 Recovery Range 70-80 Subtotal				\$77,560,620.06		\$46,536,372.04
Asset Specific Recovery Rating 3 Recovery Range 60-70						
Acosta Inc - Tranche B-1 Loan	LX144231	Loan	United States	\$2,940,225.00	50.0000%	\$1,470,112.50
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Loan	United States	\$3,919,999.99	50.0000%	\$1,960,000.00
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Loan	United States	\$2,481,250.00	50.0000%	\$1,240,625.00
Albany Molecular Research Inc - Term Loan	LX146837	Loan	United States	\$935,138.54	50.0000%	\$467,569.27
American Bath Group LLC - First Lien Term Loan	LX155089	Loan	United States	\$750,000.00	50.0000%	\$375,000.00
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Loan	United States	\$1,681,123.29	50.0000%	\$840,561.65
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Loan	Canada	\$3,478,731.19	50.0000%	\$1,739,365.59
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Loan	United States	\$1,000,000.00	50.0000%	\$500,000.00
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Loan	United States	\$3,425,553.25	50.0000%	\$1,712,776.63
Diebold Inc - Dollar Term B Loan	LX151920	Loan	United States	\$1,416,667.20	50.0000%	\$708,333.60
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Loan	United States	\$2,443,750.00	50.0000%	\$1,221,875.00
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Loan	United States	\$2,438,629.76	50.0000%	\$1,219,314.88
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Loan	United States	\$2,700,000.00	50.0000%	\$1,350,000.00
Greatbatch Ltd - Term B Loan	LX147756	Loan	United States	\$2,481,250.00	50.0000%	\$1,240,625.00
Information Resources Inc - First Lien Term B	LX158211	Loan	United States	\$1,931,034.48	50.0000%	\$965,517.24
Information Resources Inc - Term Loan	LX132782	Loan	United States	\$3,901,849.26	50.0000%	\$1,950,924.63
IPC Corp - First Lien Term B-1 Loan	LX144340	Loan	United States	\$2,462,500.00	50.0000%	\$1,231,250.00
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Loan	United States	\$2,238,750.00	50.0000%	\$1,119,375.00
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Loan	United States	\$925,233.64	50.0000%	\$462,616.82
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Loan	United States	\$2,466,262.59	50.0000%	\$1,233,131.30
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Loan	United States	\$5,284,797.92	50.0000%	\$2,642,398.96
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Loan	United States	\$765,417.87	50.0000%	\$382,708.93
Numericable-SFR SA - USD TLB-7	LX152260	Loan	United States	\$1,990,000.00	50.0000%	\$995,000.00
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	Loan	France	\$3,418,531.52	50.0000%	\$1,709,265.76
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Loan	United States	\$990,000.00	50.0000%	\$495,000.00
Q Holding Company - Term B Loan	LX142346	Loan	United States	\$1,250,000.00	50.0000%	\$625,000.00
Quorum Health Corporation - Term Loan	LX152098	Loan	United States	\$1,480,259.76	50.0000%	\$740,129.88
Raley's - Initial Term Loan	LX144106	Loan	United States	\$2,844,102.44	50.0000%	\$1,422,051.22
Sabre Inc - Term B Loan	LX128407	Loan	United States	\$1,629,526.08	50.0000%	\$814,763.04
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Loan	United States	\$865,737.15	50.0000%	\$432,868.58
SK Spice Sarl - Term Loan A	LX145173	Loan	Switzerland	\$1,442,307.69	50.0000%	\$721,153.85
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Loan	United States	\$1,791,000.00	50.0000%	\$895,500.00
SourceHOV LLC - First Lien Term B Loan	LX141601	Loan	United States	\$3,492,187.50	50.0000%	\$1,746,093.75

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Spin Holdco Inc - Initial Term Loan	LX129663	Loan	United States	\$2,954,924.43	50.0000%	\$1,477,462.22
Telesat Canada - Term B-3 Loan	LX156204	Loan	Canada	\$2,000,000.00	50.0000%	\$1,000,000.00
Transdigm Inc - Tranche E Term Loan	LX144552	Loan	United States	\$1,478,581.73	50.0000%	\$739,290.87
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Loan	United States	\$798,000.00	50.0000%	\$399,000.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Loan	United States	\$2,285,714.29	50.0000%	\$1,142,857.14
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Loan	United States	\$2,394,000.00	50.0000%	\$1,197,000.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Loan	United States	\$720,321.01	50.0000%	\$360,160.50
Vestcom Parent Holdings Inc - Term Loan	LX156795	Loan	United States	\$1,000,000.00	50.0000%	\$500,000.00
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	Loan	United Kingdom	\$1,346,642.47	50.0000%	\$673,321.23
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Loan	United States	\$1,750,000.00	50.0000%	\$875,000.00
World Triathlon Corporation - Initial Term Loan	LX138034	Loan	United States	\$2,932,500.00	50.0000%	\$1,466,250.00

Asset Specific Recovery Rating 3 Recovery Range 60-70 Subtotal

\$92,922,500.07

\$46,461,250.04

Asset Specific Recovery Rating 3 Recovery Range 50-60

Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Loan	United States	\$1,856,250.00	40.0000%	\$742,500.00
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Loan	United States	\$956,434.93	40.0000%	\$382,573.97
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Loan	United States	\$1,985,000.01	40.0000%	\$794,000.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Loan	Luxembourg	\$2,281,294.76	40.0000%	\$912,517.90
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Loan	Luxembourg	\$1,718,705.24	40.0000%	\$687,482.10
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Loan	United States	\$750,000.00	40.0000%	\$300,000.00
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Loan	United States	\$1,796,407.19	40.0000%	\$718,562.88
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Loan	United States	\$1,720,430.11	40.0000%	\$688,172.04
Bass Pro Group LLC - Initial Term Loan	LX156196	Loan	United States	\$3,500,000.00	40.0000%	\$1,400,000.00
Bass Pro Group LLC - Term Loan	LX144858	Loan	United States	\$3,919,693.22	40.0000%	\$1,567,877.29
Blount International, Inc. - Initial Term Loan	LX149926	Loan	United States	\$1,995,000.00	40.0000%	\$798,000.00
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Loan	Germany	\$139,040.36	40.0000%	\$55,616.14
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Loan	Germany	\$278,046.50	40.0000%	\$111,218.60
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Loan	Germany	\$1,681,953.50	40.0000%	\$672,781.40
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Loan	United States	\$3,964,887.02	40.0000%	\$1,585,954.81
Epicor Software Corporation - Incremental Term Loan	LX154464	Loan	United States	\$2,500,000.00	40.0000%	\$1,000,000.00
Epicor Software Corporation - Term B Loan	LX144606	Loan	United States	\$992,462.31	40.0000%	\$396,984.92
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Loan	United States	\$995,000.00	40.0000%	\$398,000.00
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Loan	Germany	\$1,227,382.25	40.0000%	\$490,952.90
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Loan	Germany	\$371,427.05	40.0000%	\$148,570.82
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Loan	United States	\$654,131.43	40.0000%	\$261,652.57
Filtration Group Corporation - Initial Term Loan	LX133605	Loan	United States	\$2,257,779.54	40.0000%	\$903,111.82
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Loan	United States	\$375,000.00	40.0000%	\$150,000.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Loan	United States	\$1,386,043.71	40.0000%	\$554,417.48
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Loan	United States	\$1,166,666.67	40.0000%	\$466,666.67
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Loan	United States	\$2,947,537.56	40.0000%	\$1,179,015.03
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Loan	United States	\$2,823,275.86	40.0000%	\$1,129,310.35

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Loan	United States	\$126,436.78	40.0000%	\$50,574.71
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Loan	United States	\$1,147,125.00	40.0000%	\$458,850.00
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Loan	United States	\$2,450,000.00	40.0000%	\$980,000.00
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Loan	Canada	\$1,972,473.91	40.0000%	\$788,989.57
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Loan	United States	\$1,500,000.00	40.0000%	\$600,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	Loan	United States	\$4,778,983.49	40.0000%	\$1,911,593.39
Jaguar Holding Company II - Initial Term Loan	LX146947	Loan	United States	\$500,000.00	40.0000%	\$200,000.00
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Loan	United States	\$1,732,500.00	40.0000%	\$693,000.00
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Loan	United States	\$1,500,000.00	40.0000%	\$600,000.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Loan	United States	\$166,666.67	40.0000%	\$66,666.67
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	Loan	United States	\$2,833,333.33	40.0000%	\$1,133,333.33
Nexeo Solutions LLC - Initial Term Loan	LX152596	Loan	United States	\$1,282,500.00	40.0000%	\$513,000.00
NVA Holdings Inc - First Lien Term Loan	LX140043	Loan	United States	\$1,466,373.14	40.0000%	\$586,549.26
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	Loan	United States	\$3,930,000.01	40.0000%	\$1,572,000.00
Oberthur Technologies - First Lien Facility B1	LX157595	Loan	France	\$2,500,000.00	40.0000%	\$1,000,000.00
Outerwall Inc - First Lien Term B Loan	LX154967	Loan	United States	\$2,708,333.33	40.0000%	\$1,083,333.33
Packers Holdings LLC - Initial Term Loan	LX142148	Loan	United States	\$4,912,500.00	40.0000%	\$1,965,000.00
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Loan	United States	\$1,191,000.00	40.0000%	\$476,400.00
Presidio Inc - Term B Loan	LX144522	Loan	United States	\$4,719,787.69	40.0000%	\$1,887,915.08
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Loan	United States	\$1,982,691.63	40.0000%	\$793,076.65
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Loan	United States	\$2,940,000.00	40.0000%	\$1,176,000.00
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Loan	Germany	\$3,940,000.02	40.0000%	\$1,576,000.01
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Loan	United States	\$1,980,000.00	40.0000%	\$792,000.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Loan	United States	\$992,500.01	40.0000%	\$397,000.00
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Loan	United States	\$2,537,964.29	40.0000%	\$1,015,185.71
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	Netherlands	\$1,980,000.00	40.0000%	\$792,000.00
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Loan	Netherlands	\$2,500,000.00	40.0000%	\$1,000,000.00
Asset Specific Recovery Rating 3 Recovery Range 50-60 Subtotal				\$106,511,018.52		\$42,604,407.41
Asset Specific Recovery Rating 4 Recovery Range 40-50						
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Loan	United States	\$1,070,140.38	35.0000%	\$374,549.13
Clover Technologies Group LLC - Initial Term Loan	LX136594	Loan	United States	\$1,948,189.47	35.0000%	\$681,866.32
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Loan	United States	\$2,788,235.29	35.0000%	\$975,882.35
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Loan	United States	\$1,200,000.00	35.0000%	\$420,000.00
Asset Specific Recovery Rating 4 Recovery Range 40-50 Subtotal				\$7,006,565.15		\$2,452,297.80
Asset Specific Recovery Rating 4 Recovery Range 30-40						
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Loan	United States	\$3,412,783.14	26.0000%	\$887,323.62
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Loan	United Kingdom	\$872,773.20	26.0000%	\$226,921.03
Asset Specific Recovery Rating 4 Recovery Range 30-40 Subtotal				\$4,285,556.35		\$1,114,244.65
Asset Specific Recovery Rating 5 Recovery Range 20-30						

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
American Tire Distributors Inc - Initial Term Loan	LX143787	Loan	United States	\$2,453,847.25	20.0000%	\$490,769.45
Asset Specific Recovery Rating 5 Recovery Range 20-30 Subtotal				\$2,453,847.25		\$490,769.45
Asset Specific Recovery Rating 5 Recovery Range 10-20						
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Loan	United States	\$2,000,000.00	10.0000%	\$200,000.00
Informatica Corporation - Dollar Term Loan	LX144702	Loan	United States	\$3,960,000.00	10.0000%	\$396,000.00
Asset Specific Recovery Rating 5 Recovery Range 10-20 Subtotal				\$5,960,000.00		\$596,000.00
Asset Specific Recovery Rating 6						
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Loan	United States	\$2,000,000.00	4.0000%	\$80,000.00
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Loan	United States	\$1,000,000.00	4.0000%	\$40,000.00
Deltek Inc - Second Lien Term Loan	LX145143	Loan	United States	\$3,000,000.00	4.0000%	\$120,000.00
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Loan	United States	\$85,106.38	4.0000%	\$3,404.26
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Loan	France	\$2,000,000.00	4.0000%	\$80,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	Loan	United States	\$1,500,000.00	4.0000%	\$60,000.00
NVA Holdings Inc - Second Lien Term Loan	LX140045	Loan	United States	\$1,600,000.00	4.0000%	\$64,000.00
Outerwall Inc - Second Lien Term B Loan	LX154968	Loan	United States	\$1,400,000.00	4.0000%	\$56,000.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Loan	United States	\$1,500,000.00	4.0000%	\$60,000.00
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Loan	United States	\$800,000.00	4.0000%	\$32,000.00
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Loan	United States	\$2,500,000.00	4.0000%	\$100,000.00
Asset Specific Recovery Rating 6 Subtotal				\$17,385,106.38		\$695,404.26
Group A Senior Secured Loans						
NXP BV - Tranche F Loans	LX155082	Loan	Netherlands	\$1,066,401.39	55.0000%	\$586,520.76
Group A Senior Secured Loans Subtotal				\$1,066,401.39		\$586,520.76
Group B Senior Secured Loans						
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Loan	United States	\$3,039,367.50	49.0000%	\$1,489,290.08
JD Power and Associates - First Lien Initial Term Loan	LX152918	Loan	United States	\$533,333.00	49.0000%	\$261,333.17
St. George's University Scholastic Services LLC - Term Loan	LX152959	Loan	United States	\$1,150,000.00	49.0000%	\$563,500.00
Group B Senior Secured Loans Subtotal				\$4,722,700.50		\$2,314,123.25
Grand Total				\$400,319,805.14		\$202,790,812.99

Minimum Weighted Average S&P Recovery Rate Test - Class B

Class B Note Rating	A
Principal Balance Total	\$400,319,805.14
Recovery Amount Total	\$225,198,604.38
Minimum Weighted Average S&P Recovery Rate	56.3%
Requirement	>= 54.775%
RESULT	PASS

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Asset Specific Recovery Rating 1						
Aecom Technology Corporation - Term B Loan	LX141061	Loan	United States	\$279,442.90	80.0000%	\$223,554.32
Albertson's LLC - Retired Term B-6 Loan	LX152913	Loan	United States	\$3,398,829.29	80.0000%	\$2,719,063.43
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Loan	United States	\$2,019,084.61	80.0000%	\$1,615,267.69
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Loan	United States	\$3,914,089.17	80.0000%	\$3,131,271.34
Cengage Learning Inc - Term B Loan	LX152766	Loan	United States	\$5,368,604.04	80.0000%	\$4,294,883.23
Charter Communications Operating LLC - Term E Loan	LX129060	Loan	United States	\$1,935,811.07	80.0000%	\$1,548,648.85
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Loan	United States	\$1,323,168.04	80.0000%	\$1,058,534.43
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Loan	United States	\$2,434,593.86	80.0000%	\$1,947,675.09
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Loan	United States	\$2,467,105.26	80.0000%	\$1,973,684.21
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Loan	United States	\$500,000.00	80.0000%	\$400,000.00
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Loan	Luxembourg	\$1,985,000.00	80.0000%	\$1,588,000.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Loan	United States	\$3,058,575.75	80.0000%	\$2,446,860.60
Horizon Pharma Inc - 2015 Term Loan	LX144256	Loan	United States	\$1,975,000.00	80.0000%	\$1,580,000.00
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	Canada	\$2,652,073.73	80.0000%	\$2,121,658.98
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Loan	United States	\$3,000,000.00	80.0000%	\$2,400,000.00
Match Group Inc - Term B-1 Loan	LX148815	Loan	United States	\$1,093,750.00	80.0000%	\$875,000.00
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Loan	United States	\$1,947,594.94	80.0000%	\$1,558,075.95
Prestige Brands Inc - Term B-3 Loan	LX144376	Loan	United States	\$2,055,662.74	80.0000%	\$1,644,530.20
Sinclair Television Group Inc - Tranche B Term Loan	LX118445	Loan	United States	\$1,944,465.21	80.0000%	\$1,555,572.17
Tribune Media Company - Term B Loan	LX145376	Loan	United States	\$2,131,012.47	80.0000%	\$1,704,809.98
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Loan	Canada	\$964,089.64	80.0000%	\$771,271.71
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Loan	Canada	\$1,928,179.29	80.0000%	\$1,542,543.43
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Loan	Canada	\$1,406,365.76	80.0000%	\$1,125,092.61
XPO Logistics Inc - Refinanced Term Loan	LX154467	Loan	United States	\$866,494.92	80.0000%	\$693,195.94
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	Loan	United States	\$1,902,621.56	80.0000%	\$1,522,097.25
Asset Specific Recovery Rating 1 Subtotal				\$52,551,614.26		\$42,041,291.41

Asset Specific Recovery Rating 2 Recovery Range 80-90

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Albaugh LLC - Initial Term Loan	LX137116	Loan	United States	\$3,528,899.87	75.0000%	\$2,646,674.90
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Loan	United States	\$2,947,140.76	75.0000%	\$2,210,355.57
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Loan	United States	\$2,947,687.50	75.0000%	\$2,210,765.62
Eastern Power LLC - Term Loan	LX140953	Loan	United States	\$3,598,074.31	75.0000%	\$2,698,555.73
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Loan	United States	\$2,731,805.84	75.0000%	\$2,048,854.38
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Loan	United States	\$3,177,114.32	75.0000%	\$2,382,835.74
Lions Gate Entertainment Corp - Term B Loan	LX153562	Loan	United States	\$1,254,901.96	75.0000%	\$941,176.47
Magic Newco LLC - First Lien USD Term Loan	LX124101	Loan	United Kingdom	\$1,455,679.11	75.0000%	\$1,091,759.33
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Loan	United States	\$1,996,250.00	75.0000%	\$1,497,187.50
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Loan	United States	\$748,125.00	75.0000%	\$561,093.75
Printpack Holdings Inc - First Lien Term Loan	LX153744	Loan	United States	\$1,528,196.54	75.0000%	\$1,146,147.40
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Loan	United States	\$1,980,000.00	75.0000%	\$1,485,000.00

Asset Specific Recovery Rating 2 Recovery Range 80-90 Subtotal

\$27,893,875.20

\$20,920,406.40

Asset Specific Recovery Rating 2 Recovery Range 70-80

AF Borrower LLC - First Lien Initial Term Loan	LX142446	Loan	United States	\$2,959,949.74	66.0000%	\$1,953,566.83
Alorica Inc. - Term B Loan	LX153037	Loan	United States	\$249,375.00	66.0000%	\$164,587.50
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Loan	United States	\$4,900,468.75	66.0000%	\$3,234,309.38
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Loan	United States	\$1,888,742.90	66.0000%	\$1,246,570.31
BMC Software Finance Inc - Initial US Term Loan	LX130254	Loan	United States	\$3,916,473.31	66.0000%	\$2,584,872.39
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Loan	United States	\$1,830,000.00	66.0000%	\$1,207,800.00
Checkout Holding Corp - First Lien Term B Loan	LX136210	Loan	United States	\$2,932,500.00	66.0000%	\$1,935,450.00
Coty Inc - Term B USD Loan	LX155916	Loan	United States	\$398,000.00	66.0000%	\$262,680.00
Dell International LLC - Term B Loan	LX150043	Loan	United States	\$3,937,500.00	66.0000%	\$2,598,750.00
Engility Corporation - Term B2 Loan	LX154035	Loan	United States	\$313,725.16	66.0000%	\$207,058.61
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	Australia	\$3,036,679.94	66.0000%	\$2,004,208.76
Galleria Company - Term B Loan	LX148185	Loan	United States	\$800,000.00	66.0000%	\$528,000.00
Huntsman International LLC - 2023 Term B Loan	LX156697	Loan	United States	\$2,487,500.00	66.0000%	\$1,641,750.00
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	Germany	\$1,800,000.00	66.0000%	\$1,188,000.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Loan	United Kingdom	\$984,992.37	66.0000%	\$650,094.96
Ineos US Finance LLC - Dollar Term Loan	LX123898	Loan	United Kingdom	\$1,974,543.10	66.0000%	\$1,303,198.45
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Loan	United States	\$1,925,480.52	66.0000%	\$1,270,817.15
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Loan	United States	\$2,438,749.33	66.0000%	\$1,609,574.56
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Loan	United States	\$1,443,750.00	66.0000%	\$952,875.00
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Loan	United States	\$2,974,918.63	66.0000%	\$1,963,446.29
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Loan	United States	\$3,930,736.46	66.0000%	\$2,594,286.06
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Loan	United States	\$2,947,236.18	66.0000%	\$1,945,175.88
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Loan	United States	\$2,500,000.00	66.0000%	\$1,650,000.00
PetSmart Inc - Tranche B-2 Loan	LX155570	Loan	United States	\$3,940,000.00	66.0000%	\$2,600,400.00
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	LX152286	Loan	United States	\$1,172,062.50	66.0000%	\$773,561.25
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Loan	United States	\$1,972,990.00	66.0000%	\$1,302,173.40
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Loan	United States	\$597,000.00	66.0000%	\$394,020.00

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Loan	United States	\$1,197,000.00	66.0000%	\$790,020.00
Sophia LP - Closing Date Term Loan	LX147846	Loan	United States	\$2,464,799.62	66.0000%	\$1,626,767.75
UFC Holdings LLC - First Lien Term Loan	LX153867	Loan	United States	\$1,750,000.00	66.0000%	\$1,155,000.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	Loan	United States	\$2,970,000.00	66.0000%	\$1,960,200.00
Vizient Inc - Term B-2 Loan	LX155398	Loan	United States	\$2,111,647.06	66.0000%	\$1,393,687.06
Western Digital Corporation - US Term B-1 Loan	LX154422	Loan	United States	\$2,394,000.00	66.0000%	\$1,580,040.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Loan	United States	\$3,919,799.48	66.0000%	\$2,587,067.66
Xerox Business Services LLC - Term B Loan	LX156731	Loan	United States	\$500,000.00	66.0000%	\$330,000.00
Asset Specific Recovery Rating 2 Recovery Range 70-80 Subtotal				\$77,560,620.06		\$51,190,009.24
Asset Specific Recovery Rating 3 Recovery Range 60-70						
Acosta Inc - Tranche B-1 Loan	LX144231	Loan	United States	\$2,940,225.00	56.0000%	\$1,646,526.00
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Loan	United States	\$3,919,999.99	56.0000%	\$2,195,200.00
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Loan	United States	\$2,481,250.00	56.0000%	\$1,389,500.00
Albany Molecular Research Inc - Term Loan	LX146837	Loan	United States	\$935,138.54	56.0000%	\$523,677.58
American Bath Group LLC - First Lien Term Loan	LX155089	Loan	United States	\$750,000.00	56.0000%	\$420,000.00
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Loan	United States	\$1,681,123.29	56.0000%	\$941,429.04
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Loan	Canada	\$3,478,731.19	56.0000%	\$1,948,089.47
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Loan	United States	\$1,000,000.00	56.0000%	\$560,000.00
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Loan	United States	\$3,425,553.25	56.0000%	\$1,918,309.82
Diebold Inc - Dollar Term B Loan	LX151920	Loan	United States	\$1,416,667.20	56.0000%	\$793,333.63
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Loan	United States	\$2,443,750.00	56.0000%	\$1,368,500.00
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Loan	United States	\$2,438,629.76	56.0000%	\$1,365,632.67
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Loan	United States	\$2,700,000.00	56.0000%	\$1,512,000.00
Greatbatch Ltd - Term B Loan	LX147756	Loan	United States	\$2,481,250.00	56.0000%	\$1,389,500.00
Information Resources Inc - First Lien Term B	LX158211	Loan	United States	\$1,931,034.48	56.0000%	\$1,081,379.31
Information Resources Inc - Term Loan	LX132782	Loan	United States	\$3,901,849.26	56.0000%	\$2,185,035.59
IPC Corp - First Lien Term B-1 Loan	LX144340	Loan	United States	\$2,462,500.00	56.0000%	\$1,379,000.00
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Loan	United States	\$2,238,750.00	56.0000%	\$1,253,700.00
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Loan	United States	\$925,233.64	56.0000%	\$518,130.84
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Loan	United States	\$2,466,262.59	56.0000%	\$1,381,107.05
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Loan	United States	\$5,284,797.92	56.0000%	\$2,959,486.84
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Loan	United States	\$765,417.87	56.0000%	\$428,634.01
Numericable-SFR SA - USD TLB-7	LX152260	Loan	United States	\$1,990,000.00	56.0000%	\$1,114,400.00
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	Loan	France	\$3,418,531.52	56.0000%	\$1,914,377.65
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Loan	United States	\$990,000.00	56.0000%	\$554,400.00
Q Holding Company - Term B Loan	LX142346	Loan	United States	\$1,250,000.00	56.0000%	\$700,000.00
Quorum Health Corporation - Term Loan	LX152098	Loan	United States	\$1,480,259.76	56.0000%	\$828,945.47
Raley's - Initial Term Loan	LX144106	Loan	United States	\$2,844,102.44	56.0000%	\$1,592,697.36
Sabre Inc - Term B Loan	LX128407	Loan	United States	\$1,629,526.08	56.0000%	\$912,534.61
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Loan	United States	\$865,737.15	56.0000%	\$484,812.81
SK Spice Sarl - Term Loan A	LX145173	Loan	Switzerland	\$1,442,307.69	56.0000%	\$807,692.31
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Loan	United States	\$1,791,000.00	56.0000%	\$1,002,960.00
SourceHOV LLC - First Lien Term B Loan	LX141601	Loan	United States	\$3,492,187.50	56.0000%	\$1,955,625.00

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Spin Holdco Inc - Initial Term Loan	LX129663	Loan	United States	\$2,954,924.43	56.0000%	\$1,654,757.68
Telesat Canada - Term B-3 Loan	LX156204	Loan	Canada	\$2,000,000.00	56.0000%	\$1,120,000.00
Transdigm Inc - Tranche E Term Loan	LX144552	Loan	United States	\$1,478,581.73	56.0000%	\$828,005.77
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Loan	United States	\$798,000.00	56.0000%	\$446,880.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Loan	United States	\$2,285,714.29	56.0000%	\$1,280,000.00
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Loan	United States	\$2,394,000.00	56.0000%	\$1,340,640.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Loan	United States	\$720,321.01	56.0000%	\$403,379.76
Vestcom Parent Holdings Inc - Term Loan	LX156795	Loan	United States	\$1,000,000.00	56.0000%	\$560,000.00
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	Loan	United Kingdom	\$1,346,642.47	56.0000%	\$754,119.78
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Loan	United States	\$1,750,000.00	56.0000%	\$980,000.00
World Triathlon Corporation - Initial Term Loan	LX138034	Loan	United States	\$2,932,500.00	56.0000%	\$1,642,200.00

Asset Specific Recovery Rating 3 Recovery Range 60-70 Subtotal

\$92,922,500.07

\$52,036,600.04

Asset Specific Recovery Rating 3 Recovery Range 50-60

Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Loan	United States	\$1,856,250.00	46.0000%	\$853,875.00
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Loan	United States	\$956,434.93	46.0000%	\$439,960.07
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Loan	United States	\$1,985,000.01	46.0000%	\$913,100.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Loan	Luxembourg	\$2,281,294.76	46.0000%	\$1,049,395.59
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Loan	Luxembourg	\$1,718,705.24	46.0000%	\$790,604.41
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Loan	United States	\$750,000.00	46.0000%	\$345,000.00
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Loan	United States	\$1,796,407.19	46.0000%	\$826,347.31
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Loan	United States	\$1,720,430.11	46.0000%	\$791,397.85
Bass Pro Group LLC - Initial Term Loan	LX156196	Loan	United States	\$3,500,000.00	46.0000%	\$1,610,000.00
Bass Pro Group LLC - Term Loan	LX144858	Loan	United States	\$3,919,693.22	46.0000%	\$1,803,058.88
Blount International, Inc. - Initial Term Loan	LX149926	Loan	United States	\$1,995,000.00	46.0000%	\$917,700.00
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Loan	Germany	\$139,040.36	46.0000%	\$63,958.57
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Loan	Germany	\$278,046.50	46.0000%	\$127,901.39
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Loan	Germany	\$1,681,953.50	46.0000%	\$773,698.61
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Loan	United States	\$3,964,887.02	46.0000%	\$1,823,848.03
Epicor Software Corporation - Incremental Term Loan	LX154464	Loan	United States	\$2,500,000.00	46.0000%	\$1,150,000.00
Epicor Software Corporation - Term B Loan	LX144606	Loan	United States	\$992,462.31	46.0000%	\$456,532.66
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Loan	United States	\$995,000.00	46.0000%	\$457,700.00
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Loan	Germany	\$1,227,382.25	46.0000%	\$564,595.83
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Loan	Germany	\$371,427.05	46.0000%	\$170,856.44
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Loan	United States	\$654,131.43	46.0000%	\$300,900.46
Filtration Group Corporation - Initial Term Loan	LX133605	Loan	United States	\$2,257,779.54	46.0000%	\$1,038,578.59
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Loan	United States	\$375,000.00	46.0000%	\$172,500.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Loan	United States	\$1,386,043.71	46.0000%	\$637,580.10
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Loan	United States	\$1,166,666.67	46.0000%	\$536,666.67
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Loan	United States	\$2,947,537.56	46.0000%	\$1,355,867.28
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Loan	United States	\$2,823,275.86	46.0000%	\$1,298,706.90

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Loan	United States	\$126,436.78	46.0000%	\$58,160.92
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Loan	United States	\$1,147,125.00	46.0000%	\$527,677.50
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Loan	United States	\$2,450,000.00	46.0000%	\$1,127,000.00
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Loan	Canada	\$1,972,473.91	46.0000%	\$907,338.00
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Loan	United States	\$1,500,000.00	46.0000%	\$690,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	Loan	United States	\$4,778,983.49	46.0000%	\$2,198,332.40
Jaguar Holding Company II - Initial Term Loan	LX146947	Loan	United States	\$500,000.00	46.0000%	\$230,000.00
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Loan	United States	\$1,732,500.00	46.0000%	\$796,950.00
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Loan	United States	\$1,500,000.00	46.0000%	\$690,000.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Loan	United States	\$166,666.67	46.0000%	\$76,666.67
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	Loan	United States	\$2,833,333.33	46.0000%	\$1,303,333.33
Nexeo Solutions LLC - Initial Term Loan	LX152596	Loan	United States	\$1,282,500.00	46.0000%	\$589,950.00
NVA Holdings Inc - First Lien Term Loan	LX140043	Loan	United States	\$1,466,373.14	46.0000%	\$674,531.64
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	Loan	United States	\$3,930,000.01	46.0000%	\$1,807,800.01
Oberthur Technologies - First Lien Facility B1	LX157595	Loan	France	\$2,500,000.00	46.0000%	\$1,150,000.00
Outerwall Inc - First Lien Term B Loan	LX154967	Loan	United States	\$2,708,333.33	46.0000%	\$1,245,833.33
Packers Holdings LLC - Initial Term Loan	LX142148	Loan	United States	\$4,912,500.00	46.0000%	\$2,259,750.00
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Loan	United States	\$1,191,000.00	46.0000%	\$547,860.00
Presidio Inc - Term B Loan	LX144522	Loan	United States	\$4,719,787.69	46.0000%	\$2,171,102.34
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Loan	United States	\$1,982,691.63	46.0000%	\$912,038.15
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Loan	United States	\$2,940,000.00	46.0000%	\$1,352,400.00
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Loan	Germany	\$3,940,000.02	46.0000%	\$1,812,400.01
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Loan	United States	\$1,980,000.00	46.0000%	\$910,800.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Loan	United States	\$992,500.01	46.0000%	\$456,550.00
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Loan	United States	\$2,537,964.29	46.0000%	\$1,167,463.57
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	Netherlands	\$1,980,000.00	46.0000%	\$910,800.00
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Loan	Netherlands	\$2,500,000.00	46.0000%	\$1,150,000.00
Asset Specific Recovery Rating 3 Recovery Range 50-60 Subtotal				\$106,511,018.52		\$48,995,068.52
Asset Specific Recovery Rating 4 Recovery Range 40-50						
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Loan	United States	\$1,070,140.38	42.0000%	\$449,458.96
Clover Technologies Group LLC - Initial Term Loan	LX136594	Loan	United States	\$1,948,189.47	42.0000%	\$818,239.58
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Loan	United States	\$2,788,235.29	42.0000%	\$1,171,058.82
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Loan	United States	\$1,200,000.00	42.0000%	\$504,000.00
Asset Specific Recovery Rating 4 Recovery Range 40-50 Subtotal				\$7,006,565.15		\$2,942,757.36
Asset Specific Recovery Rating 4 Recovery Range 30-40						
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Loan	United States	\$3,412,783.14	33.0000%	\$1,126,218.44
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Loan	United Kingdom	\$872,773.20	33.0000%	\$288,015.16
Asset Specific Recovery Rating 4 Recovery Range 30-40 Subtotal				\$4,285,556.35		\$1,414,233.59
Asset Specific Recovery Rating 5 Recovery Range 20-30						

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
American Tire Distributors Inc - Initial Term Loan	LX143787	Loan	United States	\$2,453,847.25	24.0000%	\$588,923.34
Asset Specific Recovery Rating 5 Recovery Range 20-30 Subtotal				\$2,453,847.25		\$588,923.34
Asset Specific Recovery Rating 5 Recovery Range 10-20						
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Loan	United States	\$2,000,000.00	15.0000%	\$300,000.00
Informatica Corporation - Dollar Term Loan	LX144702	Loan	United States	\$3,960,000.00	15.0000%	\$594,000.00
Asset Specific Recovery Rating 5 Recovery Range 10-20 Subtotal				\$5,960,000.00		\$894,000.00
Asset Specific Recovery Rating 6						
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Loan	United States	\$2,000,000.00	6.0000%	\$120,000.00
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Loan	United States	\$1,000,000.00	6.0000%	\$60,000.00
Deltek Inc - Second Lien Term Loan	LX145143	Loan	United States	\$3,000,000.00	6.0000%	\$180,000.00
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Loan	United States	\$85,106.38	6.0000%	\$5,106.38
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Loan	France	\$2,000,000.00	6.0000%	\$120,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	Loan	United States	\$1,500,000.00	6.0000%	\$90,000.00
NVA Holdings Inc - Second Lien Term Loan	LX140045	Loan	United States	\$1,600,000.00	6.0000%	\$96,000.00
Outerwall Inc - Second Lien Term B Loan	LX154968	Loan	United States	\$1,400,000.00	6.0000%	\$84,000.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Loan	United States	\$1,500,000.00	6.0000%	\$90,000.00
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Loan	United States	\$800,000.00	6.0000%	\$48,000.00
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Loan	United States	\$2,500,000.00	6.0000%	\$150,000.00
Asset Specific Recovery Rating 6 Subtotal				\$17,385,106.38		\$1,043,106.38
Group A Senior Secured Loans						
NXP BV - Tranche F Loans	LX155082	Loan	Netherlands	\$1,066,401.39	59.0000%	\$629,176.82
Group A Senior Secured Loans Subtotal				\$1,066,401.39		\$629,176.82
Group B Senior Secured Loans						
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Loan	United States	\$3,039,367.50	53.0000%	\$1,610,864.78
JD Power and Associates - First Lien Initial Term Loan	LX152918	Loan	United States	\$533,333.00	53.0000%	\$282,666.49
St. George's University Scholastic Services LLC - Term Loan	LX152959	Loan	United States	\$1,150,000.00	53.0000%	\$609,500.00
Group B Senior Secured Loans Subtotal				\$4,722,700.50		\$2,503,031.27
Grand Total				\$400,319,805.14		\$225,198,604.38

Minimum Weighted Average S&P Recovery Rate Test - Class C

Class C Note Rating	BBB-
Principal Balance Total	\$400,319,805.14
Recovery Amount Total	\$250,400,373.45
Minimum Weighted Average S&P Recovery Rate	62.6%
Requirement	>= 61.075%
RESULT	PASS

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Asset Specific Recovery Rating 1						
Aecom Technology Corporation - Term B Loan	LX141061	Loan	United States	\$279,442.90	85.0000%	\$237,526.47
Albertson's LLC - Retired Term B-6 Loan	LX152913	Loan	United States	\$3,398,829.29	85.0000%	\$2,889,004.90
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Loan	United States	\$2,019,084.61	85.0000%	\$1,716,221.92
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Loan	United States	\$3,914,089.17	85.0000%	\$3,326,975.80
Cengage Learning Inc - Term B Loan	LX152766	Loan	United States	\$5,368,604.04	85.0000%	\$4,563,313.44
Charter Communications Operating LLC - Term E Loan	LX129060	Loan	United States	\$1,935,811.07	85.0000%	\$1,645,439.41
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Loan	United States	\$1,323,168.04	85.0000%	\$1,124,692.83
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Loan	United States	\$2,434,593.86	85.0000%	\$2,069,404.78
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Loan	United States	\$2,467,105.26	85.0000%	\$2,097,039.47
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Loan	United States	\$500,000.00	85.0000%	\$425,000.00
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Loan	Luxembourg	\$1,985,000.00	85.0000%	\$1,687,250.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Loan	United States	\$3,058,575.75	85.0000%	\$2,599,789.38
Horizon Pharma Inc - 2015 Term Loan	LX144256	Loan	United States	\$1,975,000.00	85.0000%	\$1,678,750.00
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	Canada	\$2,652,073.73	85.0000%	\$2,254,262.67
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Loan	United States	\$3,000,000.00	85.0000%	\$2,550,000.00
Match Group Inc - Term B-1 Loan	LX148815	Loan	United States	\$1,093,750.00	85.0000%	\$929,687.50
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Loan	United States	\$1,947,594.94	85.0000%	\$1,655,455.70
Prestige Brands Inc - Term B-3 Loan	LX144376	Loan	United States	\$2,055,662.74	85.0000%	\$1,747,313.33
Sinclair Television Group Inc - Tranche B Term Loan	LX118445	Loan	United States	\$1,944,465.21	85.0000%	\$1,652,795.43
Tribune Media Company - Term B Loan	LX145376	Loan	United States	\$2,131,012.47	85.0000%	\$1,811,360.60
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Loan	Canada	\$964,089.64	85.0000%	\$819,476.20
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Loan	Canada	\$1,928,179.29	85.0000%	\$1,638,952.40
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Loan	Canada	\$1,406,365.76	85.0000%	\$1,195,410.90
XPO Logistics Inc - Refinanced Term Loan	LX154467	Loan	United States	\$866,494.92	85.0000%	\$736,520.68
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	Loan	United States	\$1,902,621.56	85.0000%	\$1,617,228.33
Asset Specific Recovery Rating 1 Subtotal				\$52,551,614.26		\$44,668,872.12

Asset Specific Recovery Rating 2 Recovery Range 80-90

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Albaugh LLC - Initial Term Loan	LX137116	Loan	United States	\$3,528,899.87	81.0000%	\$2,858,408.89
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Loan	United States	\$2,947,140.76	81.0000%	\$2,387,184.02
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Loan	United States	\$2,947,687.50	81.0000%	\$2,387,626.87
Eastern Power LLC - Term Loan	LX140953	Loan	United States	\$3,598,074.31	81.0000%	\$2,914,440.19
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Loan	United States	\$2,731,805.84	81.0000%	\$2,212,762.73
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Loan	United States	\$3,177,114.32	81.0000%	\$2,573,462.60
Lions Gate Entertainment Corp - Term B Loan	LX153562	Loan	United States	\$1,254,901.96	81.0000%	\$1,016,470.59
Magic Newco LLC - First Lien USD Term Loan	LX124101	Loan	United Kingdom	\$1,455,679.11	81.0000%	\$1,179,100.08
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Loan	United States	\$1,996,250.00	81.0000%	\$1,616,962.50
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Loan	United States	\$748,125.00	81.0000%	\$605,981.25
Printpack Holdings Inc - First Lien Term Loan	LX153744	Loan	United States	\$1,528,196.54	81.0000%	\$1,237,839.20
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Loan	United States	\$1,980,000.00	81.0000%	\$1,603,800.00

Asset Specific Recovery Rating 2 Recovery Range 80-90 Subtotal

\$27,893,875.20

\$22,594,038.91

Asset Specific Recovery Rating 2 Recovery Range 70-80

AF Borrower LLC - First Lien Initial Term Loan	LX142446	Loan	United States	\$2,959,949.74	73.0000%	\$2,160,763.31
Alorica Inc. - Term B Loan	LX153037	Loan	United States	\$249,375.00	73.0000%	\$182,043.75
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Loan	United States	\$4,900,468.75	73.0000%	\$3,577,342.19
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Loan	United States	\$1,888,742.90	73.0000%	\$1,378,782.32
BMC Software Finance Inc - Initial US Term Loan	LX130254	Loan	United States	\$3,916,473.31	73.0000%	\$2,859,025.52
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Loan	United States	\$1,830,000.00	73.0000%	\$1,335,900.00
Checkout Holding Corp - First Lien Term B Loan	LX136210	Loan	United States	\$2,932,500.00	73.0000%	\$2,140,725.00
Coty Inc - Term B USD Loan	LX155916	Loan	United States	\$398,000.00	73.0000%	\$290,540.00
Dell International LLC - Term B Loan	LX150043	Loan	United States	\$3,937,500.00	73.0000%	\$2,874,375.00
Engility Corporation - Term B2 Loan	LX154035	Loan	United States	\$313,725.16	73.0000%	\$229,019.37
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	Australia	\$3,036,679.94	73.0000%	\$2,216,776.36
Galleria Company - Term B Loan	LX148185	Loan	United States	\$800,000.00	73.0000%	\$584,000.00
Huntsman International LLC - 2023 Term B Loan	LX156697	Loan	United States	\$2,487,500.00	73.0000%	\$1,815,875.00
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	Germany	\$1,800,000.00	73.0000%	\$1,314,000.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Loan	United Kingdom	\$984,992.37	73.0000%	\$719,044.43
Ineos US Finance LLC - Dollar Term Loan	LX123898	Loan	United Kingdom	\$1,974,543.10	73.0000%	\$1,441,416.47
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Loan	United States	\$1,925,480.52	73.0000%	\$1,405,600.78
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Loan	United States	\$2,438,749.33	73.0000%	\$1,780,287.01
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Loan	United States	\$1,443,750.00	73.0000%	\$1,053,937.50
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Loan	United States	\$2,974,918.63	73.0000%	\$2,171,690.60
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Loan	United States	\$3,930,736.46	73.0000%	\$2,869,437.61
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Loan	United States	\$2,947,236.18	73.0000%	\$2,151,482.41
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Loan	United States	\$2,500,000.00	73.0000%	\$1,825,000.00
PetSmart Inc - Tranche B-2 Loan	LX155570	Loan	United States	\$3,940,000.00	73.0000%	\$2,876,200.00
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	LX152286	Loan	United States	\$1,172,062.50	73.0000%	\$855,605.63
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Loan	United States	\$1,972,990.00	73.0000%	\$1,440,282.70
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Loan	United States	\$597,000.00	73.0000%	\$435,810.00

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Loan	United States	\$1,197,000.00	73.0000%	\$873,810.00
Sophia LP - Closing Date Term Loan	LX147846	Loan	United States	\$2,464,799.62	73.0000%	\$1,799,303.72
UFC Holdings LLC - First Lien Term Loan	LX153867	Loan	United States	\$1,750,000.00	73.0000%	\$1,277,500.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	Loan	United States	\$2,970,000.00	73.0000%	\$2,168,100.00
Vizient Inc - Term B-2 Loan	LX155398	Loan	United States	\$2,111,647.06	73.0000%	\$1,541,502.35
Western Digital Corporation - US Term B-1 Loan	LX154422	Loan	United States	\$2,394,000.00	73.0000%	\$1,747,620.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Loan	United States	\$3,919,799.48	73.0000%	\$2,861,453.62
Xerox Business Services LLC - Term B Loan	LX156731	Loan	United States	\$500,000.00	73.0000%	\$365,000.00
Asset Specific Recovery Rating 2 Recovery Range 70-80 Subtotal				\$77,560,620.06		\$56,619,252.65
Asset Specific Recovery Rating 3 Recovery Range 60-70						
Acosta Inc - Tranche B-1 Loan	LX144231	Loan	United States	\$2,940,225.00	63.0000%	\$1,852,341.75
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Loan	United States	\$3,919,999.99	63.0000%	\$2,469,599.99
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Loan	United States	\$2,481,250.00	63.0000%	\$1,563,187.50
Albany Molecular Research Inc - Term Loan	LX146837	Loan	United States	\$935,138.54	63.0000%	\$589,137.28
American Bath Group LLC - First Lien Term Loan	LX155089	Loan	United States	\$750,000.00	63.0000%	\$472,500.00
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Loan	United States	\$1,681,123.29	63.0000%	\$1,059,107.68
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Loan	Canada	\$3,478,731.19	63.0000%	\$2,191,600.65
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Loan	United States	\$1,000,000.00	63.0000%	\$630,000.00
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Loan	United States	\$3,425,553.25	63.0000%	\$2,158,098.55
Diebold Inc - Dollar Term B Loan	LX151920	Loan	United States	\$1,416,667.20	63.0000%	\$892,500.34
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Loan	United States	\$2,443,750.00	63.0000%	\$1,539,562.50
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Loan	United States	\$2,438,629.76	63.0000%	\$1,536,336.75
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Loan	United States	\$2,700,000.00	63.0000%	\$1,701,000.00
Greatbatch Ltd - Term B Loan	LX147756	Loan	United States	\$2,481,250.00	63.0000%	\$1,563,187.50
Information Resources Inc - First Lien Term B	LX158211	Loan	United States	\$1,931,034.48	63.0000%	\$1,216,551.72
Information Resources Inc - Term Loan	LX132782	Loan	United States	\$3,901,849.26	63.0000%	\$2,458,165.04
IPC Corp - First Lien Term B-1 Loan	LX144340	Loan	United States	\$2,462,500.00	63.0000%	\$1,551,375.00
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Loan	United States	\$2,238,750.00	63.0000%	\$1,410,412.50
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Loan	United States	\$925,233.64	63.0000%	\$582,897.20
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Loan	United States	\$2,466,262.59	63.0000%	\$1,553,745.43
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Loan	United States	\$5,284,797.92	63.0000%	\$3,329,422.69
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Loan	United States	\$765,417.87	63.0000%	\$482,213.26
Numericable-SFR SA - USD TLB-7	LX152260	Loan	United States	\$1,990,000.00	63.0000%	\$1,253,700.00
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	Loan	France	\$3,418,531.52	63.0000%	\$2,153,674.86
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Loan	United States	\$990,000.00	63.0000%	\$623,700.00
Q Holding Company - Term B Loan	LX142346	Loan	United States	\$1,250,000.00	63.0000%	\$787,500.00
Quorum Health Corporation - Term Loan	LX152098	Loan	United States	\$1,480,259.76	63.0000%	\$932,563.65
Raley's - Initial Term Loan	LX144106	Loan	United States	\$2,844,102.44	63.0000%	\$1,791,784.53
Sabre Inc - Term B Loan	LX128407	Loan	United States	\$1,629,526.08	63.0000%	\$1,026,601.43
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Loan	United States	\$865,737.15	63.0000%	\$545,414.41
SK Spice Sarl - Term Loan A	LX145173	Loan	Switzerland	\$1,442,307.69	63.0000%	\$908,653.85
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Loan	United States	\$1,791,000.00	63.0000%	\$1,128,330.00
SourceHOV LLC - First Lien Term B Loan	LX141601	Loan	United States	\$3,492,187.50	63.0000%	\$2,200,078.13

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Spin Holdco Inc - Initial Term Loan	LX129663	Loan	United States	\$2,954,924.43	63.0000%	\$1,861,602.39
Telesat Canada - Term B-3 Loan	LX156204	Loan	Canada	\$2,000,000.00	63.0000%	\$1,260,000.00
Transdigm Inc - Tranche E Term Loan	LX144552	Loan	United States	\$1,478,581.73	63.0000%	\$931,506.49
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Loan	United States	\$798,000.00	63.0000%	\$502,740.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Loan	United States	\$2,285,714.29	63.0000%	\$1,440,000.00
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Loan	United States	\$2,394,000.00	63.0000%	\$1,508,220.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Loan	United States	\$720,321.01	63.0000%	\$453,802.24
Vestcom Parent Holdings Inc - Term Loan	LX156795	Loan	United States	\$1,000,000.00	63.0000%	\$630,000.00
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	Loan	United Kingdom	\$1,346,642.47	63.0000%	\$848,384.76
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Loan	United States	\$1,750,000.00	63.0000%	\$1,102,500.00
World Triathlon Corporation - Initial Term Loan	LX138034	Loan	United States	\$2,932,500.00	63.0000%	\$1,847,475.00

Asset Specific Recovery Rating 3 Recovery Range 60-70 Subtotal

\$92,922,500.07

\$58,541,175.05

Asset Specific Recovery Rating 3 Recovery Range 50-60

Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Loan	United States	\$1,856,250.00	53.0000%	\$983,812.50
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Loan	United States	\$956,434.93	53.0000%	\$506,910.51
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Loan	United States	\$1,985,000.01	53.0000%	\$1,052,050.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Loan	Luxembourg	\$2,281,294.76	53.0000%	\$1,209,086.22
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Loan	Luxembourg	\$1,718,705.24	53.0000%	\$910,913.78
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Loan	United States	\$750,000.00	53.0000%	\$397,500.00
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Loan	United States	\$1,796,407.19	53.0000%	\$952,095.81
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Loan	United States	\$1,720,430.11	53.0000%	\$911,827.96
Bass Pro Group LLC - Initial Term Loan	LX156196	Loan	United States	\$3,500,000.00	53.0000%	\$1,855,000.00
Bass Pro Group LLC - Term Loan	LX144858	Loan	United States	\$3,919,693.22	53.0000%	\$2,077,437.41
Blount International, Inc. - Initial Term Loan	LX149926	Loan	United States	\$1,995,000.00	53.0000%	\$1,057,350.00
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Loan	Germany	\$139,040.36	53.0000%	\$73,691.39
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Loan	Germany	\$278,046.50	53.0000%	\$147,364.64
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Loan	Germany	\$1,681,953.50	53.0000%	\$891,435.36
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Loan	United States	\$3,964,887.02	53.0000%	\$2,101,390.12
Epicor Software Corporation - Incremental Term Loan	LX154464	Loan	United States	\$2,500,000.00	53.0000%	\$1,325,000.00
Epicor Software Corporation - Term B Loan	LX144606	Loan	United States	\$992,462.31	53.0000%	\$526,005.03
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Loan	United States	\$995,000.00	53.0000%	\$527,350.00
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Loan	Germany	\$1,227,382.25	53.0000%	\$650,512.59
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Loan	Germany	\$371,427.05	53.0000%	\$196,856.34
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Loan	United States	\$654,131.43	53.0000%	\$346,689.66
Filtration Group Corporation - Initial Term Loan	LX133605	Loan	United States	\$2,257,779.54	53.0000%	\$1,196,623.16
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Loan	United States	\$375,000.00	53.0000%	\$198,750.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Loan	United States	\$1,386,043.71	53.0000%	\$734,603.16
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Loan	United States	\$1,166,666.67	53.0000%	\$618,333.33
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Loan	United States	\$2,947,537.56	53.0000%	\$1,562,194.91
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Loan	United States	\$2,823,275.86	53.0000%	\$1,496,336.21

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Loan	United States	\$126,436.78	53.0000%	\$67,011.49
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Loan	United States	\$1,147,125.00	53.0000%	\$607,976.25
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Loan	United States	\$2,450,000.00	53.0000%	\$1,298,500.00
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Loan	Canada	\$1,972,473.91	53.0000%	\$1,045,411.17
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Loan	United States	\$1,500,000.00	53.0000%	\$795,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	Loan	United States	\$4,778,983.49	53.0000%	\$2,532,861.25
Jaguar Holding Company II - Initial Term Loan	LX146947	Loan	United States	\$500,000.00	53.0000%	\$265,000.00
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Loan	United States	\$1,732,500.00	53.0000%	\$918,225.00
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Loan	United States	\$1,500,000.00	53.0000%	\$795,000.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Loan	United States	\$166,666.67	53.0000%	\$88,333.34
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	Loan	United States	\$2,833,333.33	53.0000%	\$1,501,666.66
Nexeo Solutions LLC - Initial Term Loan	LX152596	Loan	United States	\$1,282,500.00	53.0000%	\$679,725.00
NVA Holdings Inc - First Lien Term Loan	LX140043	Loan	United States	\$1,466,373.14	53.0000%	\$777,177.76
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	Loan	United States	\$3,930,000.01	53.0000%	\$2,082,900.01
Oberthur Technologies - First Lien Facility B1	LX157595	Loan	France	\$2,500,000.00	53.0000%	\$1,325,000.00
Outerwall Inc - First Lien Term B Loan	LX154967	Loan	United States	\$2,708,333.33	53.0000%	\$1,435,416.66
Packers Holdings LLC - Initial Term Loan	LX142148	Loan	United States	\$4,912,500.00	53.0000%	\$2,603,625.00
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Loan	United States	\$1,191,000.00	53.0000%	\$631,230.00
Presidio Inc - Term B Loan	LX144522	Loan	United States	\$4,719,787.69	53.0000%	\$2,501,487.48
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Loan	United States	\$1,982,691.63	53.0000%	\$1,050,826.57
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Loan	United States	\$2,940,000.00	53.0000%	\$1,558,200.00
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Loan	Germany	\$3,940,000.02	53.0000%	\$2,088,200.01
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Loan	United States	\$1,980,000.00	53.0000%	\$1,049,400.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Loan	United States	\$992,500.01	53.0000%	\$526,025.01
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Loan	United States	\$2,537,964.29	53.0000%	\$1,345,121.07
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	Netherlands	\$1,980,000.00	53.0000%	\$1,049,400.00
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Loan	Netherlands	\$2,500,000.00	53.0000%	\$1,325,000.00
Asset Specific Recovery Rating 3 Recovery Range 50-60 Subtotal				\$106,511,018.52		\$56,450,839.82
Asset Specific Recovery Rating 4 Recovery Range 40-50						
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Loan	United States	\$1,070,140.38	46.0000%	\$492,264.58
Clover Technologies Group LLC - Initial Term Loan	LX136594	Loan	United States	\$1,948,189.47	46.0000%	\$896,167.16
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Loan	United States	\$2,788,235.29	46.0000%	\$1,282,588.24
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Loan	United States	\$1,200,000.00	46.0000%	\$552,000.00
Asset Specific Recovery Rating 4 Recovery Range 40-50 Subtotal				\$7,006,565.15		\$3,223,019.97
Asset Specific Recovery Rating 4 Recovery Range 30-40						
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Loan	United States	\$3,412,783.14	39.0000%	\$1,330,985.43
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Loan	United Kingdom	\$872,773.20	39.0000%	\$340,381.55
Asset Specific Recovery Rating 4 Recovery Range 30-40 Subtotal				\$4,285,556.35		\$1,671,366.97
Asset Specific Recovery Rating 5 Recovery Range 20-30						

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
American Tire Distributors Inc - Initial Term Loan	LX143787	Loan	United States	\$2,453,847.25	26.0000%	\$638,000.28
Asset Specific Recovery Rating 5 Recovery Range 20-30 Subtotal				\$2,453,847.25		\$638,000.28
Asset Specific Recovery Rating 5 Recovery Range 10-20						
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Loan	United States	\$2,000,000.00	20.0000%	\$400,000.00
Informatica Corporation - Dollar Term Loan	LX144702	Loan	United States	\$3,960,000.00	20.0000%	\$792,000.00
Asset Specific Recovery Rating 5 Recovery Range 10-20 Subtotal				\$5,960,000.00		\$1,192,000.00
Asset Specific Recovery Rating 6						
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Loan	United States	\$2,000,000.00	8.0000%	\$160,000.00
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Loan	United States	\$1,000,000.00	8.0000%	\$80,000.00
Deltek Inc - Second Lien Term Loan	LX145143	Loan	United States	\$3,000,000.00	8.0000%	\$240,000.00
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Loan	United States	\$85,106.38	8.0000%	\$6,808.51
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Loan	France	\$2,000,000.00	8.0000%	\$160,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	Loan	United States	\$1,500,000.00	8.0000%	\$120,000.00
NVA Holdings Inc - Second Lien Term Loan	LX140045	Loan	United States	\$1,600,000.00	8.0000%	\$128,000.00
Outerwall Inc - Second Lien Term B Loan	LX154968	Loan	United States	\$1,400,000.00	8.0000%	\$112,000.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Loan	United States	\$1,500,000.00	8.0000%	\$120,000.00
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Loan	United States	\$800,000.00	8.0000%	\$64,000.00
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Loan	United States	\$2,500,000.00	8.0000%	\$200,000.00
Asset Specific Recovery Rating 6 Subtotal				\$17,385,106.38		\$1,390,808.51
Group A Senior Secured Loans						
NXP BV - Tranche F Loans	LX155082	Loan	Netherlands	\$1,066,401.39	63.0000%	\$671,832.88
Group A Senior Secured Loans Subtotal				\$1,066,401.39		\$671,832.88
Group B Senior Secured Loans						
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Loan	United States	\$3,039,367.50	58.0000%	\$1,762,833.15
JD Power and Associates - First Lien Initial Term Loan	LX152918	Loan	United States	\$533,333.00	58.0000%	\$309,333.14
St. George's University Scholastic Services LLC - Term Loan	LX152959	Loan	United States	\$1,150,000.00	58.0000%	\$667,000.00
Group B Senior Secured Loans Subtotal				\$4,722,700.50		\$2,739,166.29
Grand Total				\$400,319,805.14		\$250,400,373.45

Minimum Weighted Average S&P Recovery Rate Test - Class D

Class D Note Rating	BB-
Principal Balance Total	\$400,319,805.14
Recovery Amount Total	\$270,458,304.41
Minimum Weighted Average S&P Recovery Rate	67.6%
Requirement	>= 66.475%
RESULT	PASS

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Asset Specific Recovery Rating 1						
Aecom Technology Corporation - Term B Loan	LX141061	Loan	United States	\$279,442.90	90.0000%	\$251,498.61
Albertson's LLC - Retired Term B-6 Loan	LX152913	Loan	United States	\$3,398,829.29	90.0000%	\$3,058,946.36
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Loan	United States	\$2,019,084.61	90.0000%	\$1,817,176.15
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Loan	United States	\$3,914,089.17	90.0000%	\$3,522,680.26
Cengage Learning Inc - Term B Loan	LX152766	Loan	United States	\$5,368,604.04	90.0000%	\$4,831,743.64
Charter Communications Operating LLC - Term E Loan	LX129060	Loan	United States	\$1,935,811.07	90.0000%	\$1,742,229.96
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Loan	United States	\$1,323,168.04	90.0000%	\$1,190,851.23
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Loan	United States	\$2,434,593.86	90.0000%	\$2,191,134.47
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Loan	United States	\$2,467,105.26	90.0000%	\$2,220,394.73
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Loan	United States	\$500,000.00	90.0000%	\$450,000.00
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Loan	Luxembourg	\$1,985,000.00	90.0000%	\$1,786,500.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Loan	United States	\$3,058,575.75	90.0000%	\$2,752,718.17
Horizon Pharma Inc - 2015 Term Loan	LX144256	Loan	United States	\$1,975,000.00	90.0000%	\$1,777,500.00
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	Canada	\$2,652,073.73	90.0000%	\$2,386,866.36
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Loan	United States	\$3,000,000.00	90.0000%	\$2,700,000.00
Match Group Inc - Term B-1 Loan	LX148815	Loan	United States	\$1,093,750.00	90.0000%	\$984,375.00
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Loan	United States	\$1,947,594.94	90.0000%	\$1,752,835.44
Prestige Brands Inc - Term B-3 Loan	LX144376	Loan	United States	\$2,055,662.74	90.0000%	\$1,850,096.47
Sinclair Television Group Inc - Tranche B Term Loan	LX118445	Loan	United States	\$1,944,465.21	90.0000%	\$1,750,018.69
Tribune Media Company - Term B Loan	LX145376	Loan	United States	\$2,131,012.47	90.0000%	\$1,917,911.22
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Loan	Canada	\$964,089.64	90.0000%	\$867,680.68
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Loan	Canada	\$1,928,179.29	90.0000%	\$1,735,361.36
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Loan	Canada	\$1,406,365.76	90.0000%	\$1,265,729.19
XPO Logistics Inc - Refinanced Term Loan	LX154467	Loan	United States	\$866,494.92	90.0000%	\$779,845.43
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	Loan	United States	\$1,902,621.56	90.0000%	\$1,712,359.41
Asset Specific Recovery Rating 1 Subtotal				\$52,551,614.26		\$47,296,452.84

Asset Specific Recovery Rating 2 Recovery Range 80-90

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Albaugh LLC - Initial Term Loan	LX137116	Loan	United States	\$3,528,899.87	86.0000%	\$3,034,853.88
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Loan	United States	\$2,947,140.76	86.0000%	\$2,534,541.06
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Loan	United States	\$2,947,687.50	86.0000%	\$2,535,011.25
Eastern Power LLC - Term Loan	LX140953	Loan	United States	\$3,598,074.31	86.0000%	\$3,094,343.91
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Loan	United States	\$2,731,805.84	86.0000%	\$2,349,353.02
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Loan	United States	\$3,177,114.32	86.0000%	\$2,732,318.31
Lions Gate Entertainment Corp - Term B Loan	LX153562	Loan	United States	\$1,254,901.96	86.0000%	\$1,079,215.69
Magic Newco LLC - First Lien USD Term Loan	LX124101	Loan	United Kingdom	\$1,455,679.11	86.0000%	\$1,251,884.03
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Loan	United States	\$1,996,250.00	86.0000%	\$1,716,775.00
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Loan	United States	\$748,125.00	86.0000%	\$643,387.50
Printpack Holdings Inc - First Lien Term Loan	LX153744	Loan	United States	\$1,528,196.54	86.0000%	\$1,314,249.02
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Loan	United States	\$1,980,000.00	86.0000%	\$1,702,800.00

Asset Specific Recovery Rating 2 Recovery Range 80-90 Subtotal

\$27,893,875.20

\$23,988,732.67

Asset Specific Recovery Rating 2 Recovery Range 70-80

AF Borrower LLC - First Lien Initial Term Loan	LX142446	Loan	United States	\$2,959,949.74	79.0000%	\$2,338,360.30
Alorica Inc. - Term B Loan	LX153037	Loan	United States	\$249,375.00	79.0000%	\$197,006.25
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Loan	United States	\$4,900,468.75	79.0000%	\$3,871,370.31
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Loan	United States	\$1,888,742.90	79.0000%	\$1,492,106.89
BMC Software Finance Inc - Initial US Term Loan	LX130254	Loan	United States	\$3,916,473.31	79.0000%	\$3,094,013.92
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Loan	United States	\$1,830,000.00	79.0000%	\$1,445,700.00
Checkout Holding Corp - First Lien Term B Loan	LX136210	Loan	United States	\$2,932,500.00	79.0000%	\$2,316,675.00
Coty Inc - Term B USD Loan	LX155916	Loan	United States	\$398,000.00	79.0000%	\$314,420.00
Dell International LLC - Term B Loan	LX150043	Loan	United States	\$3,937,500.00	79.0000%	\$3,110,625.00
Engility Corporation - Term B2 Loan	LX154035	Loan	United States	\$313,725.16	79.0000%	\$247,842.88
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	Australia	\$3,036,679.94	79.0000%	\$2,398,977.15
Galleria Company - Term B Loan	LX148185	Loan	United States	\$800,000.00	79.0000%	\$632,000.00
Huntsman International LLC - 2023 Term B Loan	LX156697	Loan	United States	\$2,487,500.00	79.0000%	\$1,965,125.00
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	Germany	\$1,800,000.00	79.0000%	\$1,422,000.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Loan	United Kingdom	\$984,992.37	79.0000%	\$778,143.97
Ineos US Finance LLC - Dollar Term Loan	LX123898	Loan	United Kingdom	\$1,974,543.10	79.0000%	\$1,559,889.05
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Loan	United States	\$1,925,480.52	79.0000%	\$1,521,129.61
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Loan	United States	\$2,438,749.33	79.0000%	\$1,926,611.97
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Loan	United States	\$1,443,750.00	79.0000%	\$1,140,562.50
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Loan	United States	\$2,974,918.63	79.0000%	\$2,350,185.71
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Loan	United States	\$3,930,736.46	79.0000%	\$3,105,281.80
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Loan	United States	\$2,947,236.18	79.0000%	\$2,328,316.58
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Loan	United States	\$2,500,000.00	79.0000%	\$1,975,000.00
PetSmart Inc - Tranche B-2 Loan	LX155570	Loan	United States	\$3,940,000.00	79.0000%	\$3,112,600.00
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	LX152286	Loan	United States	\$1,172,062.50	79.0000%	\$925,929.38
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Loan	United States	\$1,972,990.00	79.0000%	\$1,558,662.10
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Loan	United States	\$597,000.00	79.0000%	\$471,630.00

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Loan	United States	\$1,197,000.00	79.0000%	\$945,630.00
Sophia LP - Closing Date Term Loan	LX147846	Loan	United States	\$2,464,799.62	79.0000%	\$1,947,191.70
UFC Holdings LLC - First Lien Term Loan	LX153867	Loan	United States	\$1,750,000.00	79.0000%	\$1,382,500.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	Loan	United States	\$2,970,000.00	79.0000%	\$2,346,300.00
Vizient Inc - Term B-2 Loan	LX155398	Loan	United States	\$2,111,647.06	79.0000%	\$1,668,201.18
Western Digital Corporation - US Term B-1 Loan	LX154422	Loan	United States	\$2,394,000.00	79.0000%	\$1,891,260.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Loan	United States	\$3,919,799.48	79.0000%	\$3,096,641.59
Xerox Business Services LLC - Term B Loan	LX156731	Loan	United States	\$500,000.00	79.0000%	\$395,000.00
Asset Specific Recovery Rating 2 Recovery Range 70-80 Subtotal				\$77,560,620.06		\$61,272,889.85
Asset Specific Recovery Rating 3 Recovery Range 60-70						
Acosta Inc - Tranche B-1 Loan	LX144231	Loan	United States	\$2,940,225.00	67.0000%	\$1,969,950.75
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Loan	United States	\$3,919,999.99	67.0000%	\$2,626,399.99
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Loan	United States	\$2,481,250.00	67.0000%	\$1,662,437.50
Albany Molecular Research Inc - Term Loan	LX146837	Loan	United States	\$935,138.54	67.0000%	\$626,542.82
American Bath Group LLC - First Lien Term Loan	LX155089	Loan	United States	\$750,000.00	67.0000%	\$502,500.00
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Loan	United States	\$1,681,123.29	67.0000%	\$1,126,352.61
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Loan	Canada	\$3,478,731.19	67.0000%	\$2,330,749.90
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Loan	United States	\$1,000,000.00	67.0000%	\$670,000.00
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Loan	United States	\$3,425,553.25	67.0000%	\$2,295,120.68
Diebold Inc - Dollar Term B Loan	LX151920	Loan	United States	\$1,416,667.20	67.0000%	\$949,167.02
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Loan	United States	\$2,443,750.00	67.0000%	\$1,637,312.50
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Loan	United States	\$2,438,629.76	67.0000%	\$1,633,881.94
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Loan	United States	\$2,700,000.00	67.0000%	\$1,809,000.00
Greatbatch Ltd - Term B Loan	LX147756	Loan	United States	\$2,481,250.00	67.0000%	\$1,662,437.50
Information Resources Inc - First Lien Term B	LX158211	Loan	United States	\$1,931,034.48	67.0000%	\$1,293,793.10
Information Resources Inc - Term Loan	LX132782	Loan	United States	\$3,901,849.26	67.0000%	\$2,614,239.01
IPC Corp - First Lien Term B-1 Loan	LX144340	Loan	United States	\$2,462,500.00	67.0000%	\$1,649,875.00
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Loan	United States	\$2,238,750.00	67.0000%	\$1,499,962.50
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Loan	United States	\$925,233.64	67.0000%	\$619,906.54
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Loan	United States	\$2,466,262.59	67.0000%	\$1,652,395.94
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Loan	United States	\$5,284,797.92	67.0000%	\$3,540,814.61
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Loan	United States	\$765,417.87	67.0000%	\$512,829.97
Numericable-SFR SA - USD TLB-7	LX152260	Loan	United States	\$1,990,000.00	67.0000%	\$1,333,300.00
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	Loan	France	\$3,418,531.52	67.0000%	\$2,290,416.12
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Loan	United States	\$990,000.00	67.0000%	\$663,300.00
Q Holding Company - Term B Loan	LX142346	Loan	United States	\$1,250,000.00	67.0000%	\$837,500.00
Quorum Health Corporation - Term Loan	LX152098	Loan	United States	\$1,480,259.76	67.0000%	\$991,774.04
Raley's - Initial Term Loan	LX144106	Loan	United States	\$2,844,102.44	67.0000%	\$1,905,548.63
Sabre Inc - Term B Loan	LX128407	Loan	United States	\$1,629,526.08	67.0000%	\$1,091,782.47
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Loan	United States	\$865,737.15	67.0000%	\$580,043.89
SK Spice Sarl - Term Loan A	LX145173	Loan	Switzerland	\$1,442,307.69	67.0000%	\$966,346.15
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Loan	United States	\$1,791,000.00	67.0000%	\$1,199,970.00
SourceHOV LLC - First Lien Term B Loan	LX141601	Loan	United States	\$3,492,187.50	67.0000%	\$2,339,765.63

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Spin Holdco Inc - Initial Term Loan	LX129663	Loan	United States	\$2,954,924.43	67.0000%	\$1,979,799.37
Telesat Canada - Term B-3 Loan	LX156204	Loan	Canada	\$2,000,000.00	67.0000%	\$1,340,000.00
Transdigm Inc - Tranche E Term Loan	LX144552	Loan	United States	\$1,478,581.73	67.0000%	\$990,649.76
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Loan	United States	\$798,000.00	67.0000%	\$534,660.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Loan	United States	\$2,285,714.29	67.0000%	\$1,531,428.57
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Loan	United States	\$2,394,000.00	67.0000%	\$1,603,980.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Loan	United States	\$720,321.01	67.0000%	\$482,615.08
Vestcom Parent Holdings Inc - Term Loan	LX156795	Loan	United States	\$1,000,000.00	67.0000%	\$670,000.00
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	Loan	United Kingdom	\$1,346,642.47	67.0000%	\$902,250.45
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Loan	United States	\$1,750,000.00	67.0000%	\$1,172,500.00
World Triathlon Corporation - Initial Term Loan	LX138034	Loan	United States	\$2,932,500.00	67.0000%	\$1,964,775.00

Asset Specific Recovery Rating 3 Recovery Range 60-70 Subtotal

\$92,922,500.07

\$62,258,075.05

Asset Specific Recovery Rating 3 Recovery Range 50-60

Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Loan	United States	\$1,856,250.00	59.0000%	\$1,095,187.50
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Loan	United States	\$956,434.93	59.0000%	\$564,296.61
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Loan	United States	\$1,985,000.01	59.0000%	\$1,171,150.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Loan	Luxembourg	\$2,281,294.76	59.0000%	\$1,345,963.91
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Loan	Luxembourg	\$1,718,705.24	59.0000%	\$1,014,036.09
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Loan	United States	\$750,000.00	59.0000%	\$442,500.00
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Loan	United States	\$1,796,407.19	59.0000%	\$1,059,880.24
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Loan	United States	\$1,720,430.11	59.0000%	\$1,015,053.76
Bass Pro Group LLC - Initial Term Loan	LX156196	Loan	United States	\$3,500,000.00	59.0000%	\$2,065,000.00
Bass Pro Group LLC - Term Loan	LX144858	Loan	United States	\$3,919,693.22	59.0000%	\$2,312,619.00
Blount International, Inc. - Initial Term Loan	LX149926	Loan	United States	\$1,995,000.00	59.0000%	\$1,177,050.00
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Loan	Germany	\$139,040.36	59.0000%	\$82,033.81
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Loan	Germany	\$278,046.50	59.0000%	\$164,047.43
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Loan	Germany	\$1,681,953.50	59.0000%	\$992,352.57
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Loan	United States	\$3,964,887.02	59.0000%	\$2,339,283.34
Epicor Software Corporation - Incremental Term Loan	LX154464	Loan	United States	\$2,500,000.00	59.0000%	\$1,475,000.00
Epicor Software Corporation - Term B Loan	LX144606	Loan	United States	\$992,462.31	59.0000%	\$585,552.76
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Loan	United States	\$995,000.00	59.0000%	\$587,050.00
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Loan	Germany	\$1,227,382.25	59.0000%	\$724,155.53
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Loan	Germany	\$371,427.05	59.0000%	\$219,141.96
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Loan	United States	\$654,131.43	59.0000%	\$385,937.54
Filtration Group Corporation - Initial Term Loan	LX133605	Loan	United States	\$2,257,779.54	59.0000%	\$1,332,089.93
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Loan	United States	\$375,000.00	59.0000%	\$221,250.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Loan	United States	\$1,386,043.71	59.0000%	\$817,765.79
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Loan	United States	\$1,166,666.67	59.0000%	\$688,333.33
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Loan	United States	\$2,947,537.56	59.0000%	\$1,739,047.16
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Loan	United States	\$2,823,275.86	59.0000%	\$1,665,732.76

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Loan	United States	\$126,436.78	59.0000%	\$74,597.70
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Loan	United States	\$1,147,125.00	59.0000%	\$676,803.75
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Loan	United States	\$2,450,000.00	59.0000%	\$1,445,500.00
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Loan	Canada	\$1,972,473.91	59.0000%	\$1,163,759.61
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Loan	United States	\$1,500,000.00	59.0000%	\$885,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	Loan	United States	\$4,778,983.49	59.0000%	\$2,819,600.26
Jaguar Holding Company II - Initial Term Loan	LX146947	Loan	United States	\$500,000.00	59.0000%	\$295,000.00
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Loan	United States	\$1,732,500.00	59.0000%	\$1,022,175.00
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Loan	United States	\$1,500,000.00	59.0000%	\$885,000.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Loan	United States	\$166,666.67	59.0000%	\$98,333.34
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	Loan	United States	\$2,833,333.33	59.0000%	\$1,671,666.66
Nexeo Solutions LLC - Initial Term Loan	LX152596	Loan	United States	\$1,282,500.00	59.0000%	\$756,675.00
NVA Holdings Inc - First Lien Term Loan	LX140043	Loan	United States	\$1,466,373.14	59.0000%	\$865,160.15
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	Loan	United States	\$3,930,000.01	59.0000%	\$2,318,700.01
Oberthur Technologies - First Lien Facility B1	LX157595	Loan	France	\$2,500,000.00	59.0000%	\$1,475,000.00
Outerwall Inc - First Lien Term B Loan	LX154967	Loan	United States	\$2,708,333.33	59.0000%	\$1,597,916.66
Packers Holdings LLC - Initial Term Loan	LX142148	Loan	United States	\$4,912,500.00	59.0000%	\$2,898,375.00
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Loan	United States	\$1,191,000.00	59.0000%	\$702,690.00
Presidio Inc - Term B Loan	LX144522	Loan	United States	\$4,719,787.69	59.0000%	\$2,784,674.74
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Loan	United States	\$1,982,691.63	59.0000%	\$1,169,788.06
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Loan	United States	\$2,940,000.00	59.0000%	\$1,734,600.00
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Loan	Germany	\$3,940,000.02	59.0000%	\$2,324,600.01
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Loan	United States	\$1,980,000.00	59.0000%	\$1,168,200.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Loan	United States	\$992,500.01	59.0000%	\$585,575.01
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Loan	United States	\$2,537,964.29	59.0000%	\$1,497,398.93
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	Netherlands	\$1,980,000.00	59.0000%	\$1,168,200.00
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Loan	Netherlands	\$2,500,000.00	59.0000%	\$1,475,000.00
Asset Specific Recovery Rating 3 Recovery Range 50-60 Subtotal				\$106,511,018.52		\$62,841,500.93
Asset Specific Recovery Rating 4 Recovery Range 40-50						
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Loan	United States	\$1,070,140.38	48.0000%	\$513,667.38
Clover Technologies Group LLC - Initial Term Loan	LX136594	Loan	United States	\$1,948,189.47	48.0000%	\$935,130.95
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Loan	United States	\$2,788,235.29	48.0000%	\$1,338,352.94
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Loan	United States	\$1,200,000.00	48.0000%	\$576,000.00
Asset Specific Recovery Rating 4 Recovery Range 40-50 Subtotal				\$7,006,565.15		\$3,363,151.27
Asset Specific Recovery Rating 4 Recovery Range 30-40						
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Loan	United States	\$3,412,783.14	40.0000%	\$1,365,113.26
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Loan	United Kingdom	\$872,773.20	40.0000%	\$349,109.28
Asset Specific Recovery Rating 4 Recovery Range 30-40 Subtotal				\$4,285,556.35		\$1,714,222.54
Asset Specific Recovery Rating 5 Recovery Range 20-30						

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
American Tire Distributors Inc - Initial Term Loan	LX143787	Loan	United States	\$2,453,847.25	28.0000%	\$687,077.23
Asset Specific Recovery Rating 5 Recovery Range 20-30 Subtotal				\$2,453,847.25		\$687,077.23
Asset Specific Recovery Rating 5 Recovery Range 10-20						
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Loan	United States	\$2,000,000.00	20.0000%	\$400,000.00
Informatica Corporation - Dollar Term Loan	LX144702	Loan	United States	\$3,960,000.00	20.0000%	\$792,000.00
Asset Specific Recovery Rating 5 Recovery Range 10-20 Subtotal				\$5,960,000.00		\$1,192,000.00
Asset Specific Recovery Rating 6						
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Loan	United States	\$2,000,000.00	10.0000%	\$200,000.00
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Loan	United States	\$1,000,000.00	10.0000%	\$100,000.00
Deltek Inc - Second Lien Term Loan	LX145143	Loan	United States	\$3,000,000.00	10.0000%	\$300,000.00
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Loan	United States	\$85,106.38	10.0000%	\$8,510.64
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Loan	France	\$2,000,000.00	10.0000%	\$200,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	Loan	United States	\$1,500,000.00	10.0000%	\$150,000.00
NVA Holdings Inc - Second Lien Term Loan	LX140045	Loan	United States	\$1,600,000.00	10.0000%	\$160,000.00
Outerwall Inc - Second Lien Term B Loan	LX154968	Loan	United States	\$1,400,000.00	10.0000%	\$140,000.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Loan	United States	\$1,500,000.00	10.0000%	\$150,000.00
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Loan	United States	\$800,000.00	10.0000%	\$80,000.00
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Loan	United States	\$2,500,000.00	10.0000%	\$250,000.00
Asset Specific Recovery Rating 6 Subtotal				\$17,385,106.38		\$1,738,510.64
Group A Senior Secured Loans						
NXP BV - Tranche F Loans	LX155082	Loan	Netherlands	\$1,066,401.39	75.0000%	\$799,801.04
Group A Senior Secured Loans Subtotal				\$1,066,401.39		\$799,801.04
Group B Senior Secured Loans						
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Loan	United States	\$3,039,367.50	70.0000%	\$2,127,557.25
JD Power and Associates - First Lien Initial Term Loan	LX152918	Loan	United States	\$533,333.00	70.0000%	\$373,333.10
St. George's University Scholastic Services LLC - Term Loan	LX152959	Loan	United States	\$1,150,000.00	70.0000%	\$805,000.00
Group B Senior Secured Loans Subtotal				\$4,722,700.50		\$3,305,890.35
Grand Total				\$400,319,805.14		\$270,458,304.41

Minimum Weighted Average S&P Recovery Rate Test - Class E

Class E Note Rating	B
Principal Balance Total	\$400,319,805.14
Recovery Amount Total	\$279,250,803.84
Minimum Weighted Average S&P Recovery Rate	69.8%
Requirement	>= 68.925%
RESULT	PASS

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Asset Specific Recovery Rating 1						
Aecom Technology Corporation - Term B Loan	LX141061	Loan	United States	\$279,442.90	95.0000%	\$265,470.76
Albertson's LLC - Retired Term B-6 Loan	LX152913	Loan	United States	\$3,398,829.29	95.0000%	\$3,228,887.83
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Loan	United States	\$2,019,084.61	95.0000%	\$1,918,130.38
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Loan	United States	\$3,914,089.17	95.0000%	\$3,718,384.72
Cengage Learning Inc - Term B Loan	LX152766	Loan	United States	\$5,368,604.04	95.0000%	\$5,100,173.84
Charter Communications Operating LLC - Term E Loan	LX129060	Loan	United States	\$1,935,811.07	95.0000%	\$1,839,020.51
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Loan	United States	\$1,323,168.04	95.0000%	\$1,257,009.64
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Loan	United States	\$2,434,593.86	95.0000%	\$2,312,864.16
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Loan	United States	\$2,467,105.26	95.0000%	\$2,343,750.00
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Loan	United States	\$500,000.00	95.0000%	\$475,000.00
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Loan	Luxembourg	\$1,985,000.00	95.0000%	\$1,885,750.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Loan	United States	\$3,058,575.75	95.0000%	\$2,905,646.96
Horizon Pharma Inc - 2015 Term Loan	LX144256	Loan	United States	\$1,975,000.00	95.0000%	\$1,876,250.00
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	Canada	\$2,652,073.73	95.0000%	\$2,519,470.04
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Loan	United States	\$3,000,000.00	95.0000%	\$2,850,000.00
Match Group Inc - Term B-1 Loan	LX148815	Loan	United States	\$1,093,750.00	95.0000%	\$1,039,062.50
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Loan	United States	\$1,947,594.94	95.0000%	\$1,850,215.19
Prestige Brands Inc - Term B-3 Loan	LX144376	Loan	United States	\$2,055,662.74	95.0000%	\$1,952,879.61
Sinclair Television Group Inc - Tranche B Term Loan	LX118445	Loan	United States	\$1,944,465.21	95.0000%	\$1,847,241.95
Tribune Media Company - Term B Loan	LX145376	Loan	United States	\$2,131,012.47	95.0000%	\$2,024,461.85
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Loan	Canada	\$964,089.64	95.0000%	\$915,885.16
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Loan	Canada	\$1,928,179.29	95.0000%	\$1,831,770.32
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Loan	Canada	\$1,406,365.76	95.0000%	\$1,336,047.48
XPO Logistics Inc - Refinanced Term Loan	LX154467	Loan	United States	\$866,494.92	95.0000%	\$823,170.18
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	Loan	United States	\$1,902,621.56	95.0000%	\$1,807,490.48
Asset Specific Recovery Rating 1 Subtotal				\$52,551,614.26		\$49,924,033.55

Asset Specific Recovery Rating 2 Recovery Range 80-90

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Albaugh LLC - Initial Term Loan	LX137116	Loan	United States	\$3,528,899.87	90.0000%	\$3,176,009.88
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Loan	United States	\$2,947,140.76	90.0000%	\$2,652,426.69
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Loan	United States	\$2,947,687.50	90.0000%	\$2,652,918.75
Eastern Power LLC - Term Loan	LX140953	Loan	United States	\$3,598,074.31	90.0000%	\$3,238,266.88
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Loan	United States	\$2,731,805.84	90.0000%	\$2,458,625.26
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Loan	United States	\$3,177,114.32	90.0000%	\$2,859,402.89
Lions Gate Entertainment Corp - Term B Loan	LX153562	Loan	United States	\$1,254,901.96	90.0000%	\$1,129,411.76
Magic Newco LLC - First Lien USD Term Loan	LX124101	Loan	United Kingdom	\$1,455,679.11	90.0000%	\$1,310,111.19
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Loan	United States	\$1,996,250.00	90.0000%	\$1,796,625.00
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Loan	United States	\$748,125.00	90.0000%	\$673,312.50
Printpack Holdings Inc - First Lien Term Loan	LX153744	Loan	United States	\$1,528,196.54	90.0000%	\$1,375,376.88
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Loan	United States	\$1,980,000.00	90.0000%	\$1,782,000.00

Asset Specific Recovery Rating 2 Recovery Range 80-90 Subtotal

\$27,893,875.20

\$25,104,487.68

Asset Specific Recovery Rating 2 Recovery Range 70-80

AF Borrower LLC - First Lien Initial Term Loan	LX142446	Loan	United States	\$2,959,949.74	80.0000%	\$2,367,959.79
Alorica Inc. - Term B Loan	LX153037	Loan	United States	\$249,375.00	80.0000%	\$199,500.00
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Loan	United States	\$4,900,468.75	80.0000%	\$3,920,375.00
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Loan	United States	\$1,888,742.90	80.0000%	\$1,510,994.32
BMC Software Finance Inc - Initial US Term Loan	LX130254	Loan	United States	\$3,916,473.31	80.0000%	\$3,133,178.65
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Loan	United States	\$1,830,000.00	80.0000%	\$1,464,000.00
Checkout Holding Corp - First Lien Term B Loan	LX136210	Loan	United States	\$2,932,500.00	80.0000%	\$2,346,000.00
Coty Inc - Term B USD Loan	LX155916	Loan	United States	\$398,000.00	80.0000%	\$318,400.00
Dell International LLC - Term B Loan	LX150043	Loan	United States	\$3,937,500.00	80.0000%	\$3,150,000.00
Engility Corporation - Term B2 Loan	LX154035	Loan	United States	\$313,725.16	80.0000%	\$250,980.13
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	Australia	\$3,036,679.94	80.0000%	\$2,429,343.95
Galleria Company - Term B Loan	LX148185	Loan	United States	\$800,000.00	80.0000%	\$640,000.00
Huntsman International LLC - 2023 Term B Loan	LX156697	Loan	United States	\$2,487,500.00	80.0000%	\$1,990,000.00
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	Germany	\$1,800,000.00	80.0000%	\$1,440,000.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Loan	United Kingdom	\$984,992.37	80.0000%	\$787,993.89
Ineos US Finance LLC - Dollar Term Loan	LX123898	Loan	United Kingdom	\$1,974,543.10	80.0000%	\$1,579,634.48
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Loan	United States	\$1,925,480.52	80.0000%	\$1,540,384.42
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Loan	United States	\$2,438,749.33	80.0000%	\$1,950,999.46
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Loan	United States	\$1,443,750.00	80.0000%	\$1,155,000.00
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Loan	United States	\$2,974,918.63	80.0000%	\$2,379,934.90
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Loan	United States	\$3,930,736.46	80.0000%	\$3,144,589.17
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Loan	United States	\$2,947,236.18	80.0000%	\$2,357,788.95
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Loan	United States	\$2,500,000.00	80.0000%	\$2,000,000.00
PetSmart Inc - Tranche B-2 Loan	LX155570	Loan	United States	\$3,940,000.00	80.0000%	\$3,152,000.00
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	LX152286	Loan	United States	\$1,172,062.50	80.0000%	\$937,650.00
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Loan	United States	\$1,972,990.00	80.0000%	\$1,578,392.00
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Loan	United States	\$597,000.00	80.0000%	\$477,600.00

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Loan	United States	\$1,197,000.00	80.0000%	\$957,600.00
Sophia LP - Closing Date Term Loan	LX147846	Loan	United States	\$2,464,799.62	80.0000%	\$1,971,839.70
UFC Holdings LLC - First Lien Term Loan	LX153867	Loan	United States	\$1,750,000.00	80.0000%	\$1,400,000.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	Loan	United States	\$2,970,000.00	80.0000%	\$2,376,000.00
Vizient Inc - Term B-2 Loan	LX155398	Loan	United States	\$2,111,647.06	80.0000%	\$1,689,317.65
Western Digital Corporation - US Term B-1 Loan	LX154422	Loan	United States	\$2,394,000.00	80.0000%	\$1,915,200.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Loan	United States	\$3,919,799.48	80.0000%	\$3,135,839.59
Xerox Business Services LLC - Term B Loan	LX156731	Loan	United States	\$500,000.00	80.0000%	\$400,000.00
Asset Specific Recovery Rating 2 Recovery Range 70-80 Subtotal				\$77,560,620.06		\$62,048,496.05
Asset Specific Recovery Rating 3 Recovery Range 60-70						
Acosta Inc - Tranche B-1 Loan	LX144231	Loan	United States	\$2,940,225.00	70.0000%	\$2,058,157.50
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Loan	United States	\$3,919,999.99	70.0000%	\$2,743,999.99
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Loan	United States	\$2,481,250.00	70.0000%	\$1,736,875.00
Albany Molecular Research Inc - Term Loan	LX146837	Loan	United States	\$935,138.54	70.0000%	\$654,596.98
American Bath Group LLC - First Lien Term Loan	LX155089	Loan	United States	\$750,000.00	70.0000%	\$525,000.00
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Loan	United States	\$1,681,123.29	70.0000%	\$1,176,786.31
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Loan	Canada	\$3,478,731.19	70.0000%	\$2,435,111.83
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Loan	United States	\$1,000,000.00	70.0000%	\$700,000.00
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Loan	United States	\$3,425,553.25	70.0000%	\$2,397,887.28
Diebold Inc - Dollar Term B Loan	LX151920	Loan	United States	\$1,416,667.20	70.0000%	\$991,667.04
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Loan	United States	\$2,443,750.00	70.0000%	\$1,710,625.00
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Loan	United States	\$2,438,629.76	70.0000%	\$1,707,040.83
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Loan	United States	\$2,700,000.00	70.0000%	\$1,890,000.00
Greatbatch Ltd - Term B Loan	LX147756	Loan	United States	\$2,481,250.00	70.0000%	\$1,736,875.00
Information Resources Inc - First Lien Term B	LX158211	Loan	United States	\$1,931,034.48	70.0000%	\$1,351,724.14
Information Resources Inc - Term Loan	LX132782	Loan	United States	\$3,901,849.26	70.0000%	\$2,731,294.48
IPC Corp - First Lien Term B-1 Loan	LX144340	Loan	United States	\$2,462,500.00	70.0000%	\$1,723,750.00
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Loan	United States	\$2,238,750.00	70.0000%	\$1,567,125.00
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Loan	United States	\$925,233.64	70.0000%	\$647,663.55
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Loan	United States	\$2,466,262.59	70.0000%	\$1,726,383.82
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Loan	United States	\$5,284,797.92	70.0000%	\$3,699,358.55
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Loan	United States	\$765,417.87	70.0000%	\$535,792.51
Numericable-SFR SA - USD TLB-7	LX152260	Loan	United States	\$1,990,000.00	70.0000%	\$1,393,000.00
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	Loan	France	\$3,418,531.52	70.0000%	\$2,392,972.07
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Loan	United States	\$990,000.00	70.0000%	\$693,000.00
Q Holding Company - Term B Loan	LX142346	Loan	United States	\$1,250,000.00	70.0000%	\$875,000.00
Quorum Health Corporation - Term Loan	LX152098	Loan	United States	\$1,480,259.76	70.0000%	\$1,036,181.83
Raley's - Initial Term Loan	LX144106	Loan	United States	\$2,844,102.44	70.0000%	\$1,990,871.71
Sabre Inc - Term B Loan	LX128407	Loan	United States	\$1,629,526.08	70.0000%	\$1,140,668.26
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Loan	United States	\$865,737.15	70.0000%	\$606,016.01
SK Spice Sarl - Term Loan A	LX145173	Loan	Switzerland	\$1,442,307.69	70.0000%	\$1,009,615.38
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Loan	United States	\$1,791,000.00	70.0000%	\$1,253,700.00
SourceHOV LLC - First Lien Term B Loan	LX141601	Loan	United States	\$3,492,187.50	70.0000%	\$2,444,531.25

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Spin Holdco Inc - Initial Term Loan	LX129663	Loan	United States	\$2,954,924.43	70.0000%	\$2,068,447.10
Telesat Canada - Term B-3 Loan	LX156204	Loan	Canada	\$2,000,000.00	70.0000%	\$1,400,000.00
Transdigm Inc - Tranche E Term Loan	LX144552	Loan	United States	\$1,478,581.73	70.0000%	\$1,035,007.21
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Loan	United States	\$798,000.00	70.0000%	\$558,600.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Loan	United States	\$2,285,714.29	70.0000%	\$1,600,000.00
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Loan	United States	\$2,394,000.00	70.0000%	\$1,675,800.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Loan	United States	\$720,321.01	70.0000%	\$504,224.71
Vestcom Parent Holdings Inc - Term Loan	LX156795	Loan	United States	\$1,000,000.00	70.0000%	\$700,000.00
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	Loan	United Kingdom	\$1,346,642.47	70.0000%	\$942,649.73
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Loan	United States	\$1,750,000.00	70.0000%	\$1,225,000.00
World Triathlon Corporation - Initial Term Loan	LX138034	Loan	United States	\$2,932,500.00	70.0000%	\$2,052,750.00

Asset Specific Recovery Rating 3 Recovery Range 60-70 Subtotal

\$92,922,500.07

\$65,045,750.05

Asset Specific Recovery Rating 3 Recovery Range 50-60

Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Loan	United States	\$1,856,250.00	60.0000%	\$1,113,750.00
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Loan	United States	\$956,434.93	60.0000%	\$573,860.96
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Loan	United States	\$1,985,000.01	60.0000%	\$1,191,000.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Loan	Luxembourg	\$2,281,294.76	60.0000%	\$1,368,776.86
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Loan	Luxembourg	\$1,718,705.24	60.0000%	\$1,031,223.14
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Loan	United States	\$750,000.00	60.0000%	\$450,000.00
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Loan	United States	\$1,796,407.19	60.0000%	\$1,077,844.31
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Loan	United States	\$1,720,430.11	60.0000%	\$1,032,258.06
Bass Pro Group LLC - Initial Term Loan	LX156196	Loan	United States	\$3,500,000.00	60.0000%	\$2,100,000.00
Bass Pro Group LLC - Term Loan	LX144858	Loan	United States	\$3,919,693.22	60.0000%	\$2,351,815.93
Blount International, Inc. - Initial Term Loan	LX149926	Loan	United States	\$1,995,000.00	60.0000%	\$1,197,000.00
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Loan	Germany	\$139,040.36	60.0000%	\$83,424.22
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Loan	Germany	\$278,046.50	60.0000%	\$166,827.90
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Loan	Germany	\$1,681,953.50	60.0000%	\$1,009,172.10
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Loan	United States	\$3,964,887.02	60.0000%	\$2,378,932.21
Epicor Software Corporation - Incremental Term Loan	LX154464	Loan	United States	\$2,500,000.00	60.0000%	\$1,500,000.00
Epicor Software Corporation - Term B Loan	LX144606	Loan	United States	\$992,462.31	60.0000%	\$595,477.39
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Loan	United States	\$995,000.00	60.0000%	\$597,000.00
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Loan	Germany	\$1,227,382.25	60.0000%	\$736,429.35
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Loan	Germany	\$371,427.05	60.0000%	\$222,856.23
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Loan	United States	\$654,131.43	60.0000%	\$392,478.86
Filtration Group Corporation - Initial Term Loan	LX133605	Loan	United States	\$2,257,779.54	60.0000%	\$1,354,667.72
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Loan	United States	\$375,000.00	60.0000%	\$225,000.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Loan	United States	\$1,386,043.71	60.0000%	\$831,626.22
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Loan	United States	\$1,166,666.67	60.0000%	\$700,000.00
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Loan	United States	\$2,947,537.56	60.0000%	\$1,768,522.54
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Loan	United States	\$2,823,275.86	60.0000%	\$1,693,965.52

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Loan	United States	\$126,436.78	60.0000%	\$75,862.07
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Loan	United States	\$1,147,125.00	60.0000%	\$688,275.00
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Loan	United States	\$2,450,000.00	60.0000%	\$1,470,000.00
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Loan	Canada	\$1,972,473.91	60.0000%	\$1,183,484.35
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Loan	United States	\$1,500,000.00	60.0000%	\$900,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	Loan	United States	\$4,778,983.49	60.0000%	\$2,867,390.09
Jaguar Holding Company II - Initial Term Loan	LX146947	Loan	United States	\$500,000.00	60.0000%	\$300,000.00
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Loan	United States	\$1,732,500.00	60.0000%	\$1,039,500.00
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Loan	United States	\$1,500,000.00	60.0000%	\$900,000.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Loan	United States	\$166,666.67	60.0000%	\$100,000.00
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	Loan	United States	\$2,833,333.33	60.0000%	\$1,700,000.00
Nexeo Solutions LLC - Initial Term Loan	LX152596	Loan	United States	\$1,282,500.00	60.0000%	\$769,500.00
NVA Holdings Inc - First Lien Term Loan	LX140043	Loan	United States	\$1,466,373.14	60.0000%	\$879,823.88
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	Loan	United States	\$3,930,000.01	60.0000%	\$2,358,000.01
Oberthur Technologies - First Lien Facility B1	LX157595	Loan	France	\$2,500,000.00	60.0000%	\$1,500,000.00
Outerwall Inc - First Lien Term B Loan	LX154967	Loan	United States	\$2,708,333.33	60.0000%	\$1,625,000.00
Packers Holdings LLC - Initial Term Loan	LX142148	Loan	United States	\$4,912,500.00	60.0000%	\$2,947,500.00
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Loan	United States	\$1,191,000.00	60.0000%	\$714,600.00
Presidio Inc - Term B Loan	LX144522	Loan	United States	\$4,719,787.69	60.0000%	\$2,831,872.62
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Loan	United States	\$1,982,691.63	60.0000%	\$1,189,614.98
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Loan	United States	\$2,940,000.00	60.0000%	\$1,764,000.00
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Loan	Germany	\$3,940,000.02	60.0000%	\$2,364,000.01
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Loan	United States	\$1,980,000.00	60.0000%	\$1,188,000.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Loan	United States	\$992,500.01	60.0000%	\$595,500.01
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Loan	United States	\$2,537,964.29	60.0000%	\$1,522,778.57
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	Netherlands	\$1,980,000.00	60.0000%	\$1,188,000.00
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Loan	Netherlands	\$2,500,000.00	60.0000%	\$1,500,000.00
Asset Specific Recovery Rating 3 Recovery Range 50-60 Subtotal				\$106,511,018.52		\$63,906,611.11
Asset Specific Recovery Rating 4 Recovery Range 40-50						
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Loan	United States	\$1,070,140.38	50.0000%	\$535,070.19
Clover Technologies Group LLC - Initial Term Loan	LX136594	Loan	United States	\$1,948,189.47	50.0000%	\$974,094.74
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Loan	United States	\$2,788,235.29	50.0000%	\$1,394,117.65
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Loan	United States	\$1,200,000.00	50.0000%	\$600,000.00
Asset Specific Recovery Rating 4 Recovery Range 40-50 Subtotal				\$7,006,565.15		\$3,503,282.58
Asset Specific Recovery Rating 4 Recovery Range 30-40						
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Loan	United States	\$3,412,783.14	40.0000%	\$1,365,113.26
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Loan	United Kingdom	\$872,773.20	40.0000%	\$349,109.28
Asset Specific Recovery Rating 4 Recovery Range 30-40 Subtotal				\$4,285,556.35		\$1,714,222.54
Asset Specific Recovery Rating 5 Recovery Range 20-30						

Security	Security ID	AssetType	Country	Principal Balance	Recovery Rate	Recovery Amount
American Tire Distributors Inc - Initial Term Loan	LX143787	Loan	United States	\$2,453,847.25	30.0000%	\$736,154.17
Asset Specific Recovery Rating 5 Recovery Range 20-30 Subtotal				\$2,453,847.25		\$736,154.17
Asset Specific Recovery Rating 5 Recovery Range 10-20						
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Loan	United States	\$2,000,000.00	20.0000%	\$400,000.00
Informatica Corporation - Dollar Term Loan	LX144702	Loan	United States	\$3,960,000.00	20.0000%	\$792,000.00
Asset Specific Recovery Rating 5 Recovery Range 10-20 Subtotal				\$5,960,000.00		\$1,192,000.00
Asset Specific Recovery Rating 6						
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Loan	United States	\$2,000,000.00	10.0000%	\$200,000.00
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Loan	United States	\$1,000,000.00	10.0000%	\$100,000.00
Deltek Inc - Second Lien Term Loan	LX145143	Loan	United States	\$3,000,000.00	10.0000%	\$300,000.00
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Loan	United States	\$85,106.38	10.0000%	\$8,510.64
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Loan	France	\$2,000,000.00	10.0000%	\$200,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	Loan	United States	\$1,500,000.00	10.0000%	\$150,000.00
NVA Holdings Inc - Second Lien Term Loan	LX140045	Loan	United States	\$1,600,000.00	10.0000%	\$160,000.00
Outerwall Inc - Second Lien Term B Loan	LX154968	Loan	United States	\$1,400,000.00	10.0000%	\$140,000.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Loan	United States	\$1,500,000.00	10.0000%	\$150,000.00
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Loan	United States	\$800,000.00	10.0000%	\$80,000.00
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Loan	United States	\$2,500,000.00	10.0000%	\$250,000.00
Asset Specific Recovery Rating 6 Subtotal				\$17,385,106.38		\$1,738,510.64
Group A Senior Secured Loans						
NXP BV - Tranche F Loans	LX155082	Loan	Netherlands	\$1,066,401.39	79.0000%	\$842,457.10
Group A Senior Secured Loans Subtotal				\$1,066,401.39		\$842,457.10
Group B Senior Secured Loans						
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Loan	United States	\$3,039,367.50	74.0000%	\$2,249,131.95
JD Power and Associates - First Lien Initial Term Loan	LX152918	Loan	United States	\$533,333.00	74.0000%	\$394,666.42
St. George's University Scholastic Services LLC - Term Loan	LX152959	Loan	United States	\$1,150,000.00	74.0000%	\$851,000.00
Group B Senior Secured Loans Subtotal				\$4,722,700.50		\$3,494,798.37
Grand Total				\$400,319,805.14		\$279,250,803.84

Weighted Average Life Test

Measurement Date	21-Dec-2016
Weighted Average Life (excluding Defaulted Obligations)	4.93
Requirement (Years from Measurement Date to January 21, 2023)	< 6.09
Result	PASS

Issuer	Facility	Maturity Date	Amortization Amount	Weighted Life	Average Life
Acosta Inc	Tranche B-1 Loan	27-Sep-2021	\$2,940,225.00	\$13,655,106.38	4.65
AdvancePierre Foods Inc	Effective Date Term Loan	02-Jun-2023	\$1,070,140.38	\$6,506,298.80	6.08
Advantage Sales & Marketing Inc	First Lien Initial Term Loan	23-Jul-2021	\$3,919,999.99	\$17,552,899.91	4.48
Aecom Technology Corporation	Term B Loan	15-Oct-2021	\$279,442.90	\$1,148,580.20	4.11
AF Borrower LLC	First Lien Initial Term Loan	28-Jan-2022	\$2,959,949.74	\$14,717,561.27	4.97
Affordable Care Holding Corp	First Lien Term B Loan	24-Oct-2022	\$2,481,250.00	\$14,049,625.00	5.67
Albany Molecular Research Inc	Term Loan	16-Jul-2021	\$935,138.54	\$4,170,599.81	4.46
Albaugh LLC	Initial Term Loan	31-May-2021	\$3,528,899.87	\$13,664,230.81	3.87
Albertson's LLC	Retired Term B-6 Loan	22-Jun-2023	\$3,398,829.29	\$22,092,390.40	6.50
Alix Partners LLP	2016 Refinancing Term B Loan	28-Jul-2022	\$1,856,250.00	\$10,093,730.63	5.44
Alliance Healthcare Services Inc	Initial Term Loan	03-Jun-2019	\$956,434.94	\$2,315,833.67	2.42
Allied Universal Holdco LLC	First Lien Initial Term Loan	28-Jul-2022	\$1,985,000.01	\$10,791,200.03	5.44
Allied Universal Holdco LLC	Second Lien Initial Term Loan	28-Jul-2023	\$2,000,000.00	\$13,200,000.00	6.60
Allnex Sarl	Tranche B-2 Term Loan	13-Sep-2023	\$2,281,294.76	\$14,821,743.15	6.50
Allnex USA Inc	Tranche B-3 Term Loan	13-Sep-2023	\$1,718,705.24	\$11,166,556.85	6.50
Alorica Inc.	Term B Loan	30-Jun-2022	\$249,375.00	\$1,339,450.00	5.37
Amaya Gaming Group Inc - Amaya Holdings BV	First Lien Initial Term B Loan	02-Aug-2021	\$4,900,468.75	\$22,087,343.13	4.50
American Bath Group LLC	First Lien Term Loan	30-Sep-2023	\$750,000.00	\$5,085,000.00	6.78
American Tire Distributors Inc	Initial Term Loan	01-Sep-2021	\$2,453,847.25	\$11,246,094.03	4.58
Amneal Pharmaceuticals LLC	Term Loan B	01-Nov-2019	\$3,412,783.14	\$9,608,716.90	2.82
Anchor Glass Container Corporation	First Lien Term Loan	07-Dec-2023	\$750,000.00	\$5,220,000.00	6.96
Applied Systems Inc	First Lien Initial Term Loan	25-Jan-2021	\$1,888,742.90	\$7,565,378.26	4.00
Avantor Performance Materials Holdings Inc	First Lien Initial Term Loan	21-Jun-2022	\$1,796,407.19	\$9,598,373.97	5.34
AVSC Holding Corp	First Lien Initial Term Loan	25-Jan-2021	\$2,947,140.76	\$11,845,057.66	4.02
Bass Pro Group LLC	Asset Sale Term Loan	15-May-2018	\$1,720,430.11	\$2,408,602.15	1.40
Bass Pro Group LLC	Initial Term Loan	01-Apr-2024	\$3,500,000.00	\$25,480,000.00	7.28
Bass Pro Group LLC	Term Loan	05-Jun-2020	\$3,919,693.22	\$13,309,746.11	3.39
Bats Global Markets Inc	Refinancing Term Loan	30-Jun-2023	\$3,039,367.50	\$19,139,690.62	6.29
BC Luxembourg Sarl	Term B-3 Loan	01-Feb-2023	\$2,019,084.61	\$11,990,318.76	5.94
Blount International, Inc.	Initial Term Loan	12-Apr-2023	\$1,995,000.00	\$12,178,700.00	6.10
BMC Software Finance Inc	Initial US Term Loan	10-Sep-2020	\$3,916,473.31	\$14,264,408.34	3.65
Calpine Construction Finance Company L P	Term B-1 Loan	04-May-2020	\$3,914,089.17	\$12,908,908.83	3.30
Camelot US Acquisition I Co	Initial Term Loan	03-Oct-2023	\$1,830,000.00	\$11,991,624.00	6.55
Cengage Learning Inc	Term B Loan	07-Jun-2023	\$5,368,604.04	\$33,523,635.74	6.25
CeramTec Acquisition Corporation	Initial Dollar Term B-2 Loan	31-Aug-2020	\$139,040.36	\$503,684.45	3.62
Charter Communications Operating LLC	Term E Loan	01-Jul-2020	\$1,935,811.07	\$6,701,957.99	3.46
Checkout Holding Corp	First Lien Term B Loan	09-Apr-2021	\$2,932,500.00	\$12,319,425.00	4.20
Chefs' Warehouse Inc (The)	Term Loan	22-Jun-2022	\$1,681,123.30	\$8,971,752.42	5.34

Issuer	Facility	Maturity Date	Amortization Amount	Weighted Life	Average Life
CHS/Community Health Systems Inc	Incremental 2019 Term G Loan	31-Dec-2019	\$1,323,168.04	\$3,943,543.22	2.98
CHS/Community Health Systems Inc	Incremental 2021 Term H Loan	27-Jan-2021	\$2,434,593.86	\$9,764,323.89	4.01
Clover Technologies Group LLC	Initial Term Loan	08-May-2020	\$1,948,189.47	\$6,463,630.42	3.32
Colouroz Investment 1 GMBH	Initial Term C Loan (First Lien)	07-Sep-2021	\$278,046.53	\$1,279,425.42	4.60
Colouroz Midco - Flint Group Incorporated	First Lien Initial Term B-2 Loan	07-Sep-2021	\$1,681,953.50	\$7,739,474.71	4.60
Concordia Healthcare Corp	Dollar Term Loan	21-Oct-2021	\$3,478,731.19	\$15,515,272.54	4.46
Cortes NP Acquisition Corporation	Initial Term Loan	30-Nov-2023	\$1,000,000.00	\$6,719,000.00	6.71
Coty Inc	Term B USD Loan	27-Oct-2022	\$398,000.00	\$2,257,873.90	5.67
Creative Artists Agency LLC	Amendment No 4 Refinancing Term Loan	17-Dec-2021	\$2,947,687.49	\$14,325,316.94	4.86
CSC Holdings LLC	2016 Extended Term Loan	11-Oct-2024	\$2,467,105.26	\$18,505,201.44	7.50
CSM Bakery Solutions LLC	First Lien Term Loan	03-Jul-2020	\$3,425,553.25	\$11,860,995.47	3.47
CSM Bakery Solutions LLC	Second Lien Term Loan	05-Jul-2021	\$1,000,000.00	\$4,540,000.00	4.54
Dell International LLC	Term B Loan	07-Sep-2023	\$3,937,500.00	\$25,566,975.00	6.49
Deltek Inc	Second Lien Term Loan	26-Jun-2023	\$3,000,000.00	\$19,560,000.00	6.52
Diebold Inc	Dollar Term B Loan	06-Nov-2023	\$1,416,667.20	\$9,315,472.26	6.58
Donnelley Financial Solutions Inc	Term B Loan	29-Sep-2023	\$500,000.00	\$2,798,750.00	5.59
DPX Holdings BV	2015 Incremental Dollar Term Loan	11-Mar-2021	\$2,443,750.00	\$10,079,312.50	4.13
DTZ US Borrower LLC	First Lien 2015-1 Converted Term Loan	04-Nov-2021	\$3,964,887.02	\$18,813,137.89	4.75
DTZ US Borrower LLC	Second Lien Initial Term Loan	04-Nov-2022	\$85,106.38	\$499,574.47	5.87
Dynacast International LLC	Second Lien Initial Term Loan	30-Jan-2023	\$2,000,000.00	\$12,220,000.00	6.11
Eastern Power LLC	Term Loan	02-Oct-2021	\$3,598,074.31	\$17,198,795.21	4.78
Endo Luxembourg Finance Company I Sarl	2015 Incremental Term B Loan	26-Sep-2022	\$1,985,000.00	\$11,109,100.00	5.59
Energy Transfer Equity LP	Senior Secured Term Loan C	02-Dec-2019	\$2,788,235.29	\$8,225,294.12	2.95
Engility Corporation	Term B2 Loan	14-Aug-2023	\$313,725.16	\$2,010,364.09	6.41
Epicor Software Corporation	Incremental Term Loan	01-Jun-2022	\$2,500,000.00	\$13,240,062.50	5.29
Epicor Software Corporation	Term B Loan	01-Jun-2022	\$992,462.31	\$5,254,170.85	5.29
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.)	First Lien Term Loan	01-Mar-2023	\$995,000.00	\$5,961,550.00	6.00
EWT Holdings III Corp. (fka WTG Holdings III Corp.)	First Lien Term Loan	15-Jan-2021	\$2,438,629.76	\$9,707,439.08	3.98
Faenza Acquisition GmbH	Initial Dollar Term B-1 Loan	31-Aug-2020	\$1,227,382.25	\$4,529,040.50	3.69
Faenza Acquisition GmbH	Initial Dollar Term B-3 Loan	31-Aug-2020	\$371,427.05	\$1,370,565.82	3.69
Filtration Group Corporation	Delayed Draw Term Loan	23-Nov-2020	\$654,131.43	\$2,570,736.52	3.93
Filtration Group Corporation	Initial Term Loan	21-Nov-2020	\$2,257,779.54	\$8,850,495.80	3.92
Financiere Lully C - Lully Finance LLC	Second Lien Initial Term B-1 Loan	16-Oct-2023	\$2,000,000.00	\$13,640,000.00	6.82
First Data Corporation	2021C New Dollar Term Loan	24-Mar-2021	\$3,058,575.75	\$13,029,532.68	4.26
Flavors Holdings Inc	First Lien Tranche B Term Loan	07-Apr-2020	\$2,700,000.00	\$7,999,125.00	2.97
Flex Acquisition Company Inc	Initial Term Loan	29-Dec-2023	\$375,000.00	\$2,632,500.00	7.02
Flexera Software LLC	Second Lien Term Loan	02-Apr-2021	\$1,500,000.00	\$6,420,000.00	4.28
Floor And Decor Outlets Of America Inc	Term Loan	02-Oct-2023	\$1,200,000.00	\$8,136,000.00	6.78
FMG Resources (August 2006) Pty Ltd.	Term Loan	28-Jun-2019	\$3,036,679.94	\$7,652,433.45	2.52
Galleria Company	Term B Loan	26-Jan-2023	\$800,000.00	\$4,880,000.00	6.10
Global Healthcare Exchange LLC	Senior Secured Initial Term Loan	15-Aug-2022	\$1,386,043.71	\$7,601,494.44	5.49
GlobalLogic Holdings Inc	Closing Date Term Loan	15-Jun-2022	\$1,166,666.67	\$6,393,333.33	5.48
GOBP Holdings Inc	First Lien Initial Term Loan	21-Oct-2021	\$2,947,537.56	\$13,901,147.99	4.71
Granite Acquisition Inc	First Lien Term B Loan	20-Dec-2021	\$2,823,275.86	\$13,716,163.80	4.86
Granite Acquisition Inc	First Lien Term C Loan	20-Dec-2021	\$126,436.78	\$630,919.53	4.99
Greatbatch Ltd	Term B Loan	27-Oct-2022	\$2,481,250.00	\$14,073,062.50	5.67
Harbor Freight Tools USA Inc	Initial Term Loan	18-Aug-2023	\$1,147,125.00	\$7,383,690.00	6.44
Hoffmaster Group Inc	First Lien Initial Term Loan	10-Nov-2023	\$2,450,000.00	\$16,324,472.50	6.66

Issuer	Facility	Maturity Date	Amortization Amount	Weighted Life	Average Life
Horizon Pharma Inc	2015 Term Loan	07-May-2021	\$1,975,000.00	\$8,449,850.00	4.28
Hudsons Bay Company	Initial Term B Loan	30-Sep-2022	\$2,652,073.73	\$15,328,986.16	5.78
Huntsman International LLC	2023 Term B Loan	03-Apr-2023	\$2,487,500.00	\$15,115,853.44	6.08
Husky Injection Molding Systems Ltd	First Lien Initial Term Loan	30-Jun-2021	\$1,972,473.91	\$8,719,743.62	4.42
Ineos Styrolution US Holding LLC	2021 Dollar Term Loan	30-Sep-2021	\$1,800,000.00	\$8,487,164.27	4.71
Ineos US Finance LLC	2022 Dollar Term Loan	31-Mar-2022	\$984,992.36	\$5,056,061.04	5.13
Ineos US Finance LLC	Dollar Term Loan	04-May-2018	\$1,974,543.10	\$2,682,976.56	1.36
Infiltrator Water Technologies LLC	First Lien Term B-1 Loan	27-May-2022	\$2,731,805.84	\$14,410,794.51	5.28
Infor (US) Inc	Tranche B-5 Term Loan	03-Jun-2020	\$1,925,480.52	\$6,513,547.22	3.38
Informatica Corporation	Dollar Term Loan	05-Aug-2022	\$3,960,000.00	\$21,601,000.00	5.46
Information Resources Inc	First Lien Term B	20-Dec-2023	\$1,931,034.48	\$13,517,241.38	7.00
Information Resources Inc	Term Loan	30-Sep-2020	\$3,901,849.26	\$14,468,286.78	3.71
inVentiv Group Holdings Inc	First Lien Initial Term Loan	09-Nov-2023	\$1,500,000.00	\$10,335,000.00	6.89
Ion Media Networks Inc	Term B-2 Loan	18-Dec-2020	\$4,778,983.49	\$18,716,171.97	3.92
IPC Corp	First Lien Term B-1 Loan	06-Aug-2021	\$2,462,500.00	\$11,121,687.50	4.51
Jaguar Holding Company II	Initial Term Loan	18-Aug-2022	\$500,000.00	\$2,746,025.33	5.49
JD Power and Associates	First Lien Initial Term Loan	07-Sep-2023	\$533,333.00	\$3,583,997.76	6.72
KAR Auction Services Inc	Tranche B-3 Term Loan	09-Mar-2023	\$2,238,750.00	\$13,475,868.75	6.02
Keurig Green Mountain Inc	Term B USD Loan	03-Mar-2023	\$3,177,112.73	\$19,066,581.74	6.00
Kindred Healthcare Inc	2016 Incremental Term Loan	09-Apr-2021	\$2,438,749.33	\$10,245,382.77	4.20
Kronos Acquisition Holdings Inc	Initial Term Loan	26-Aug-2022	\$1,732,500.00	\$9,548,175.00	5.51
Landslide Holdings, Inc.	First Lien Term Loan	27-Sep-2022	\$1,000,000.00	\$5,770,000.00	5.77
Lannett Company, Inc.	Initial Tranche A Term Loan	25-Nov-2020	\$1,443,750.00	\$4,774,875.00	3.31
Lanyon Solutions Inc	First Lien Term B Loan	13-Nov-2020	\$2,974,918.63	\$11,391,274.73	3.83
Level 3 Financing Inc	Tranche B-II 2022 Term Loan	31-May-2022	\$3,000,000.00	\$16,320,000.00	5.44
Lions Gate Entertainment Corp	Term B Loan	08-Dec-2023	\$1,254,901.96	\$8,455,090.19	6.73
LTI Holdings Inc	First Lien Initial Term Loan	18-Apr-2022	\$2,466,262.60	\$12,753,824.34	5.17
Macdermid Inc	Tranche B-4 Term Loan	07-Jun-2023	\$5,284,797.92	\$33,003,034.55	6.25
Magic Newco LLC	First Lien USD Term Loan	12-Dec-2018	\$1,455,679.11	\$2,854,457.98	1.96
Match Group Inc	Term B-1 Loan	16-Nov-2022	\$1,093,750.00	\$6,464,062.50	5.91
Mcgraw-Hill Global Education Holdings LLC	First Lien Term B Loan	04-May-2022	\$1,996,250.00	\$10,420,525.06	5.22
Mediacom Illinois LLC	Tranche G Term Loan	30-Jun-2021	\$1,947,594.94	\$8,609,711.07	4.42
Midas Intermediate Holdco II LLC	Initial Term Loan	18-Aug-2021	\$3,930,736.46	\$17,862,790.53	4.54
Milk Specialties Company (d/b/a MSG Nutritional Ingredients)	Initial Term Loan	16-Aug-2023	\$1,500,000.00	\$9,633,412.50	6.43
Mister Car Wash Holdings Inc	Delayed Draw Incremental Term Loan	21-Aug-2021	\$166,666.67	\$778,333.35	4.67
Mister Car Wash Holdings Inc	First Lien Initial Loan	20-Aug-2021	\$2,833,333.33	\$13,231,666.65	4.67
MPH Acquisition Holdings LLC	Initial Term Loan	07-Jun-2023	\$765,417.87	\$4,772,539.42	6.24
MSC Software Corporation	First Lien Initial Term Loan	29-May-2020	\$2,947,236.18	\$9,949,371.86	3.37
Netsmart Technologies Inc	Term C-1 Loan	19-Apr-2023	\$2,500,000.00	\$7,881,730.77	3.15
Nexeo Solutions LLC	Initial Term Loan	09-Jun-2023	\$1,282,500.00	\$8,020,382.17	6.25
Numericable-SFR SA	USD TLB-7	15-Jan-2024	\$1,990,000.00	\$13,567,400.00	6.82
NVA Holdings Inc	First Lien Term Loan	16-Aug-2021	\$1,466,373.14	\$6,650,101.30	4.53
NVA Holdings Inc	Second Lien Term Loan	14-Aug-2022	\$1,600,000.00	\$9,024,000.00	5.64
NVLX Acquisition, LLC	Term Loan (First Lien)	05-Dec-2021	\$3,930,000.01	\$18,944,700.05	4.82
NXP BV	Tranche F Loans	07-Dec-2020	\$1,066,401.39	\$4,135,024.71	3.88
Oberthur Technologies	First Lien Facility B1	14-Dec-2023	\$2,500,000.00	\$17,450,000.00	6.98
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp	Tranche B-2 Term Loan	18-Oct-2019	\$3,418,531.52	\$9,490,159.87	2.78
Osmose Utility Services Inc	First Lien Initial Term Loan	22-Aug-2022	\$990,000.00	\$5,446,875.00	5.50

Issuer	Facility	Maturity Date	Amortization Amount	Weighted Life	Average Life
Outerwall Inc	First Lien Term B Loan	27-Sep-2023	\$2,708,333.33	\$17,696,927.06	6.53
Outerwall Inc	Second Lien Term B Loan	26-Sep-2024	\$1,400,000.00	\$10,878,000.00	7.77
Packers Holdings LLC	Initial Term Loan	02-Dec-2021	\$4,912,500.00	\$23,690,531.25	4.82
Petco Animal Supplies Inc	Tranche B-1 Term Loan	26-Jan-2023	\$1,191,000.00	\$7,040,820.00	5.91
PetSmart Inc	Tranche B-2 Loan	11-Mar-2022	\$3,940,000.00	\$18,386,268.69	4.67
PQ Corporation	First Amendment Tranche B-1 Term Loan	04-Nov-2022	\$748,125.00	\$4,257,620.73	5.69
Presidio Inc	Term B Loan	02-Feb-2022	\$4,719,787.69	\$23,512,568.30	4.98
Prestige Brands Inc	Term B-3 Loan	03-Sep-2021	\$2,055,662.74	\$9,661,614.90	4.70
Prime Security Services Borrower LLC	First Lien Term B-1 Loan	02-May-2022	\$1,172,062.50	\$6,122,836.88	5.23
Printpack Holdings Inc	First Lien Term Loan	26-Jul-2023	\$1,528,196.54	\$9,743,246.26	6.37
Q Holding Company	Term B Loan	17-Dec-2021	\$1,250,000.00	\$6,072,741.73	4.86
Quorum Health Corporation	Term Loan	29-Apr-2022	\$1,480,259.76	\$7,710,654.81	5.21
Raley's	Initial Term Loan	18-May-2022	\$2,844,102.44	\$13,960,298.69	4.91
Redtop Acquisitions Limited	First Lien Initial Dollar Term Loan	03-Dec-2020	\$872,773.20	\$3,377,421.41	3.87
Royal Holdings Inc	First Lien Initial Term Loan	20-Jun-2022	\$1,982,691.63	\$10,590,133.25	5.34
Sabre Inc	Term B Loan	19-Feb-2019	\$1,629,526.08	\$3,519,776.33	2.16
Securus Technologies Holdings Inc	First Lien Initial Term Loan	30-Apr-2020	\$865,737.16	\$2,855,402.76	3.30
Select Medical Corp	Series E Tranche B Term Loan	01-Jun-2018	\$1,972,990.00	\$2,825,850.17	1.44
Shearer's Foods LLC	Second Lien Term Loan	30-Jun-2022	\$1,500,000.00	\$8,295,000.00	5.53
Sinclair Television Group Inc	Tranche B Term Loan	09-Apr-2020	\$1,944,465.21	\$6,300,450.14	3.24
Sitel Worldwide Corporation	First Lien Term Loan	03-Aug-2022	\$1,980,000.00	\$9,169,850.00	4.63
SiteOne Landscape Supply, LLC	Tranche B Term Loan	29-Apr-2022	\$597,000.00	\$3,110,996.85	5.21
SK Spice Sarl	Term Loan A	29-Jun-2020	\$1,442,307.69	\$4,451,538.46	3.09
SolarWinds Holdings Inc	2016 Refinancing Term Loan	03-Feb-2023	\$1,197,000.00	\$7,093,590.00	5.93
Solenis International LP	First Lien Initial Dollar Term Loan	31-Jul-2021	\$2,940,000.00	\$13,220,625.00	4.50
Solera, LLC (Solera Finance, Inc.)	Dollar Term Loan	03-Mar-2023	\$1,791,000.00	\$10,747,125.00	6.00
Sophia LP	Closing Date Term Loan	30-Sep-2022	\$2,464,799.62	\$13,813,361.38	5.60
SourceHOV LLC	First Lien Term B Loan	31-Oct-2019	\$3,492,187.50	\$9,164,531.25	2.62
Spin Holdco Inc	Initial Term Loan	14-Nov-2019	\$2,954,924.43	\$8,433,640.06	2.85
Springer Science & Business Media GMBH	Initial Term B9 Loan	14-Aug-2020	\$3,940,000.02	\$14,134,319.97	3.59
St. George's University Scholastic Services LLC	Term Loan	06-Jul-2022	\$1,150,000.00	\$5,457,037.50	4.75
Sterigenics-Nordion Holdings LLC	Initial Term Loan	16-May-2022	\$1,980,000.00	\$10,389,550.00	5.25
Stratose Intermediate Holdings II LLC	Term Loan	26-Jan-2022	\$992,500.01	\$4,926,550.05	4.97
Telesat Canada	Term B-3 Loan	17-Nov-2023	\$2,000,000.00	\$13,362,255.64	6.68
Transdigm Inc	Tranche E Term Loan	14-May-2022	\$1,478,581.73	\$7,754,409.01	5.25
Tribune Media Company	Term B Loan	27-Dec-2020	\$2,131,012.47	\$8,363,117.98	3.93
Trugreen Limited Partnership	First Lien Term Loan	13-Apr-2023	\$798,000.00	\$4,871,120.00	6.11
U.S. Renal Care Inc	First Lien Initial Term Loan	30-Dec-2022	\$2,537,964.28	\$14,823,821.07	5.84
U.S. Renal Care Inc	Second Lien Term Loan	29-Dec-2023	\$800,000.00	\$5,616,000.00	7.02
UFC Holdings LLC	First Lien Term Loan	18-Aug-2023	\$1,750,000.00	\$11,255,737.50	6.43
Univar USA Inc	Initial Dollar Term Loan	01-Jul-2022	\$2,970,000.00	\$15,948,975.00	5.37
USIC Holdings Inc	First Lien Initial Term Loan	31-Dec-2023	\$2,285,714.29	\$16,068,571.43	7.03
Valeant Pharmaceuticals International, Inc.	Series C-2 Tranche B Term Loan	11-Dec-2019	\$964,089.64	\$2,858,204.75	2.97
Valeant Pharmaceuticals International, Inc.	Series E-1 Tranche B Term Loan	05-Aug-2020	\$1,928,179.29	\$6,980,009.02	3.62
Valeant Pharmaceuticals International, Inc.	Series F-1 Tranche B Term Loan	01-Apr-2022	\$1,406,365.76	\$7,333,895.13	5.21
VCVH Holding Corp	First Lien Initial Term Loan	01-Jun-2023	\$2,394,000.00	\$15,441,300.00	6.45
Vencore Inc	Initial Term Loan (First Lien)	23-Nov-2019	\$720,321.01	\$2,068,638.59	2.87
Vestcom Parent Holdings Inc	Term Loan	15-Dec-2023	\$1,000,000.00	\$6,756,300.00	6.75

Issuer	Facility	Maturity Date	Amortization Amount	Weighted Life	Average Life
Virgin Media Finance PLC - Virgin Media Bristol LLC	F Facility	30-Jun-2023	\$1,346,642.47	\$8,793,575.32	6.53
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC	First Lien Initial Dollar Term Loan	26-Oct-2022	\$1,980,000.00	\$11,229,100.00	5.67
Vizient Inc	Term B-2 Loan	13-Feb-2023	\$2,111,647.06	\$12,606,691.31	5.97
Wand Intermediate I LP	Second Lien Initial Term Loan	19-Sep-2022	\$2,500,000.00	\$14,375,000.00	5.75
WD Wolverine Holdings LLC	First Lien Term B	17-Oct-2023	\$1,750,000.00	\$11,935,000.00	6.82
Western Digital Corporation	US Term B-1 Loan	01-May-2023	\$2,394,000.00	\$14,725,320.00	6.15
William Morris Endeavor Entertainment LLC	First Lien Term Loan	06-May-2021	\$3,919,799.49	\$16,815,191.30	4.29
World Triathlon Corporation	Initial Term Loan	25-Jun-2021	\$2,932,500.00	\$12,906,825.00	4.40
Xerox Business Services LLC	Term B Loan	07-Dec-2023	\$500,000.00	\$3,364,162.50	6.73
XPO Logistics Inc	Refinanced Term Loan	01-Nov-2021	\$866,494.92	\$4,114,588.15	4.75
Zebra Technologies Corporation	Second Amendment Refinanced Term Loan	27-Oct-2021	\$1,902,621.56	\$9,125,954.50	4.80
Ziggo Secured Finance Partnership	Term D Loan	02-Sep-2024	\$2,500,000.00	\$19,250,000.00	7.70
Grand Total			\$400,394,569.94	\$1,975,643,376.49	

Portfolio Assets: Affiliated Issuers

Security	Security ID	Principal Balance	Country	Moody's Country Rating	Sovereign	Moody's DP Rating	S&P Rating	Security Type
Acosta Inc								
Acosta Inc - Tranche B-1 Loan	LX144231	\$2,940,225.00	United States	Aaa	No	B2	B	Loan
Acosta Inc Subtotal		\$2,940,225.00						
AdvancePierre Foods Inc								
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	\$1,070,140.38	United States	Aaa	No	B1	B+	Loan
AdvancePierre Foods Inc Subtotal		\$1,070,140.38						
Advantage Sales & Marketing Inc								
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	\$3,919,999.99	United States	Aaa	No	B2	B	Loan
Advantage Sales & Marketing Inc Subtotal		\$3,919,999.99						
Aecom Technology Corporation								
Aecom Technology Corporation - Term B Loan	LX141061	\$279,442.90	United States	Aaa	No	Ba2	BB	Loan
Aecom Technology Corporation Subtotal		\$279,442.90						
AF Borrower LLC								
AF Borrower LLC - First Lien Initial Term Loan	LX142446	\$2,959,949.74	United States	Aaa	No	B3	B	Loan
AF Borrower LLC Subtotal		\$2,959,949.74						
Affordable Care Holding Corp								
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	\$2,481,250.00	United States	Aaa	No	B3	B-	Loan
Affordable Care Holding Corp Subtotal		\$2,481,250.00						
Albany Molecular Research Inc								
Albany Molecular Research Inc - Term Loan	LX146837	\$935,138.54	United States	Aaa	No	B3	B	Loan
Albany Molecular Research Inc Subtotal		\$935,138.54						
Albaugh LLC								
Albaugh LLC - Initial Term Loan	LX137116	\$3,528,899.87	United States	Aaa	No	B1	B+	Loan
Albaugh LLC Subtotal		\$3,528,899.87						
Albertson's LLC								
Albertson's LLC - Retired Term B-6 Loan	LX152913	\$3,398,829.29	United States	Aaa	No	B1	B+	Loan
Albertson's LLC Subtotal		\$3,398,829.29						
Alix Partners LLP								
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	\$1,856,250.00	United States	Aaa	No	B2	B+	Loan
Alix Partners LLP Subtotal		\$1,856,250.00						
Alliance Healthcare Services								
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	\$956,434.93	United States	Aaa	No	B1	B+	Loan
Alliance Healthcare Services Subtotal		\$956,434.93						
Allied Universal Holdco LLC								
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	\$1,985,000.01	United States	Aaa	No	B3	B+	Loan
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	\$2,000,000.00	United States	Aaa	No	B3	B+	Loan

		Allied Universal Holdco LLC Subtotal	\$3,985,000.01						
Allnex Sarl									
Allnex Sarl - Tranche B-2 Term Loan	LX152754	\$2,281,294.76	Luxembourg	Aaa	No	B1	B+	Loan	
		Allnex Sarl Subtotal	\$2,281,294.76						
Allnex USA Inc									
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	\$1,718,705.24	Luxembourg	Aaa	No	B1	B+	Loan	
		Allnex USA Inc Subtotal	\$1,718,705.24						
Alorica Inc.									
Alorica Inc. - Term B Loan	LX153037	\$249,375.00	United States	Aaa	No	B1	BB-	Loan	
		Alorica Inc. Subtotal	\$249,375.00						
Amaya Gaming Group Inc - Amaya Holdings BV									
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	\$4,900,468.75	United States	Aaa	No	B2	B+	Loan	
		Amaya Gaming Group Inc - Amaya Holdings BV Subtotal	\$4,900,468.75						
American Bath Group LLC									
American Bath Group LLC - First Lien Term Loan	LX155089	\$750,000.00	United States	Aaa	No	B3	B	Loan	
		American Bath Group LLC Subtotal	\$750,000.00						
American Tire Distributors Inc									
American Tire Distributors Inc - Initial Term Loan	LX143787	\$2,453,847.25	United States	Aaa	No	B3	B	Loan	
		American Tire Distributors Inc Subtotal	\$2,453,847.25						
Amneal Pharmaceuticals LLC									
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	\$3,412,783.14	United States	Aaa	No	B1	BB-	Loan	
		Amneal Pharmaceuticals LLC Subtotal	\$3,412,783.14						
Anchor Glass Container Corporation									
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	\$750,000.00	United States	Aaa	No	B1	B	Loan	
		Anchor Glass Container Corporation Subtotal	\$750,000.00						
Applied Systems Inc									
Applied Systems Inc - First Lien Initial Term Loan	LX134866	\$1,888,742.90	United States	Aaa	No	B3	B	Loan	
		Applied Systems Inc Subtotal	\$1,888,742.90						
Avago Technologies Cayman Finance Limited									
BC Luxembourg Sarl - Term B-3 Loan	LX153989	\$2,019,084.61	United States	Aaa	No	Ba1	BB+	Loan	
		Avago Technologies Cayman Finance Limited Subtotal	\$2,019,084.61						
Avantor Performance Materials Holdings Inc									
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	\$1,796,407.19	United States	Aaa	No	B1	B	Loan	
		Avantor Performance Materials Holdings Inc Subtotal	\$1,796,407.19						
AVSC Holding Corp									
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	\$2,947,140.76	United States	Aaa	No	B2	B	Loan	
		AVSC Holding Corp Subtotal	\$2,947,140.76						
Bass Pro Group LLC									
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	\$1,720,430.11	United States	Aaa	No	Ba3	B+	Loan	
Bass Pro Group LLC - Initial Term Loan	LX156196	\$3,500,000.00	United States	Aaa	No	Ba3	B+	Loan	
Bass Pro Group LLC - Term Loan	LX144858	\$3,919,693.22	United States	Aaa	No	Ba3	B+	Loan	

		Bass Pro Group LLC Subtotal	\$9,140,123.33						
Bats Global Markets Inc									
Bats Global Markets Inc - Refinancing Term Loan	LX153214	\$3,039,367.50	United States	Aaa	No	Ba2	BB	Loan	
		Bats Global Markets Inc Subtotal	\$3,039,367.50						
Blount International, Inc.									
Blount International, Inc. - Initial Term Loan	LX149926	\$1,995,000.00	United States	Aaa	No	B1	B+	Loan	
		Blount International, Inc. Subtotal	\$1,995,000.00						
BMC Software Finance Inc									
BMC Software Finance Inc - Initial US Term Loan	LX130254	\$3,916,473.31	United States	Aaa	No	B3	B	Loan	
		BMC Software Finance Inc Subtotal	\$3,916,473.31						
Cablevision Systems Corp									
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	\$2,467,105.26	United States	Aaa	No	B1	B	Loan	
		Cablevision Systems Corp Subtotal	\$2,467,105.26						
Calpine Construction Finance Company L P									
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	\$3,914,089.17	United States	Aaa	No	Ba3	B+	Loan	
		Calpine Construction Finance Company L P Subtotal	\$3,914,089.17						
Camelot US Acquisition I Co									
Camelot US Acquisition I Co - Initial Term Loan	LX155002	\$1,830,000.00	United States	Aaa	No	B3	B+	Loan	
		Camelot US Acquisition I Co Subtotal	\$1,830,000.00						
Cengage Learning Inc									
Cengage Learning Inc - Term B Loan	LX152766	\$5,368,604.04	United States	Aaa	No	B2	B	Loan	
		Cengage Learning Inc Subtotal	\$5,368,604.04						
CeramTec Acquisition Corporation									
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	\$139,040.36	Germany	Aaa	No	B2	B	Loan	
		CeramTec Acquisition Corporation Subtotal	\$139,040.36						
Charter Communications Operating LLC									
Charter Communications Operating LLC - Term E Loan	LX129060	\$1,935,811.07	United States	Aaa	No	Ba2	BB+	Loan	
		Charter Communications Operating LLC Subtotal	\$1,935,811.07						
Checkout Holding Corp									
Checkout Holding Corp - First Lien Term B Loan	LX136210	\$2,932,500.00	United States	Aaa	No	B3	CCC+	Loan	
		Checkout Holding Corp Subtotal	\$2,932,500.00						
Chefs' Warehouse Inc (The)									
Chefs' Warehouse Inc (The) - Term Loan	LX152998	\$1,681,123.29	United States	Aaa	No	B2	B	Loan	
		Chefs' Warehouse Inc (The) Subtotal	\$1,681,123.29						
Clover Technologies Group LLC									
Clover Technologies Group LLC - Initial Term Loan	LX136594	\$1,948,189.47	United States	Aaa	No	B2	B	Loan	
		Clover Technologies Group LLC Subtotal	\$1,948,189.47						
Colouroz Investment 1 GMBH									
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	\$278,046.50	Germany	Aaa	No	B2	B	Loan	

Colouroz Investment 1 GMBH Subtotal		\$278,046.50							
Colouroz Midco - Flint Group Incorporated									
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	\$1,681,953.50	Germany	Aaa	No	B2	B	Loan	
Colouroz Midco - Flint Group Incorporated Subtotal		\$1,681,953.50							
Community Health Systems Inc									
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	\$1,323,168.04	United States	Aaa	No	B2	B	Loan	
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	\$2,434,593.86	United States	Aaa	No	B2	B	Loan	
Community Health Systems Inc Subtotal		\$3,757,761.89							
Concordia Healthcare Corp									
Concordia Healthcare Corp - Dollar Term Loan	LX148270	\$3,478,731.19	Canada	Aaa	No	Caa1	B-	Loan	
Concordia Healthcare Corp Subtotal		\$3,478,731.19							
Cortes NP Acquisition Corporation									
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	\$1,000,000.00	United States	Aaa	No	B1	B+	Loan	
Cortes NP Acquisition Corporation Subtotal		\$1,000,000.00							
Coty Inc									
Coty Inc - Term B USD Loan	LX155916	\$398,000.00	United States	Aaa	No	Ba1	BB+	Loan	
Coty Inc Subtotal		\$398,000.00							
Creative Artists Agency LLC									
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	\$2,947,687.50	United States	Aaa	No	B2	B+	Loan	
Creative Artists Agency LLC Subtotal		\$2,947,687.50							
CSM Bakery Solutions LLC									
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	\$3,425,553.25	United States	Aaa	No	Caa1	CCC+	Loan	
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	\$1,000,000.00	United States	Aaa	No	Caa1	CCC+	Loan	
CSM Bakery Solutions LLC Subtotal		\$4,425,553.25							
Dell International LLC									
Dell International LLC - Term B Loan	LX150043	\$3,937,500.00	United States	Aaa	No	Ba1	BB+	Loan	
Dell International LLC Subtotal		\$3,937,500.00							
Deltek Inc									
Deltek Inc - Second Lien Term Loan	LX145143	\$3,000,000.00	United States	Aaa	No	B2	B+	Loan	
Deltek Inc Subtotal		\$3,000,000.00							
Diebold Inc									
Diebold Inc - Dollar Term B Loan	LX151920	\$1,416,667.20	United States	Aaa	No	Ba3	BB-	Loan	
Diebold Inc Subtotal		\$1,416,667.20							
Donnelley Financial Solutions Inc									
Donnelley Financial Solutions Inc - Term B Loan	LX155094	\$500,000.00	United States	Aaa	No	B1	BB-	Loan	
Donnelley Financial Solutions Inc Subtotal		\$500,000.00							
DPX Holdings BV									
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	\$2,443,750.00	United States	Aaa	No	B3	B	Loan	
DPX Holdings BV Subtotal		\$2,443,750.00							
DTZ US Borrower LLC									
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	\$3,964,887.02	United States	Aaa	No	B2	B+	Loan	

Security	Security ID	Principal Balance	Country	Moody's Country Rating	Sovereign	Moody's DP Rating	S&P Rating	Security Type
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	\$85,106.38	United States	Aaa	No	B2	B+	Loan
DTZ US Borrower LLC Subtotal		\$4,049,993.40						
Dynacast International LLC								
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	\$2,000,000.00	United States	Aaa	No	B2	B	Loan
Dynacast International LLC Subtotal		\$2,000,000.00						
Eastern Power LLC								
Eastern Power LLC - Term Loan	LX140953	\$3,598,074.31	United States	Aaa	No	B2	B+	Loan
Eastern Power LLC Subtotal		\$3,598,074.31						
Endo Luxembourg Finance Company I Sarl								
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	\$1,985,000.00	Luxembourg	Aaa	No	B1	B+	Loan
Endo Luxembourg Finance Company I Sarl Subtotal		\$1,985,000.00						
Engility Corporation								
Engility Corporation - Term B2 Loan	LX154035	\$313,725.16	United States	Aaa	No	B2	B+	Loan
Engility Corporation Subtotal		\$313,725.16						
EPCO Holdings Inc								
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	\$2,788,235.29	United States	Aaa	No	Ba2	BB-	Loan
EPCO Holdings Inc Subtotal		\$2,788,235.29						
Epicor Software Corporation								
Epicor Software Corporation - Incremental Term Loan	LX154464	\$2,500,000.00	United States	Aaa	No	B3	B-	Loan
Epicor Software Corporation - Term B Loan	LX144606	\$992,462.31	United States	Aaa	No	B3	B-	Loan
Epicor Software Corporation Subtotal		\$3,492,462.31						
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.)								
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	\$995,000.00	United States	Aaa	No	B2	B	Loan
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) Subtotal		\$995,000.00						
EWT Holdings III Corp. (fka WTG Holdings III Corp.)								
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	\$2,438,629.76	United States	Aaa	No	B2	B	Loan
EWT Holdings III Corp. (fka WTG Holdings III Corp.) Subtotal		\$2,438,629.76						
Faenza Acquisition GmbH								
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	\$1,227,382.25	Germany	Aaa	No	B2	B	Loan
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	\$371,427.05	Germany	Aaa	No	B2	B	Loan
Faenza Acquisition GmbH Subtotal		\$1,598,809.30						
Filtration Group Corporation								
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	\$654,131.43	United States	Aaa	No	B2	B	Loan
Filtration Group Corporation - Initial Term Loan	LX133605	\$2,257,779.54	United States	Aaa	No	B2	B	Loan
Filtration Group Corporation Subtotal		\$2,911,910.97						
Financiere Lully C - Lully Finance LLC								
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	\$2,000,000.00	France	Aa2	No	B2	B	Loan
Financiere Lully C - Lully Finance LLC Subtotal		\$2,000,000.00						
First Data Corporation								

Security	Security ID	Principal Balance	Country	Moody's Country Rating	Sovereign	Moody's DP Rating	S&P Rating	Security Type
First Data Corporation - 2021C New Dollar Term Loan	LX155529	\$3,058,575.75	United States	Aaa	No	B1	B+	Loan
First Data Corporation Subtotal		\$3,058,575.75						
Flavors Holdings Inc								
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	\$2,700,000.00	United States	Aaa	No	B3	B-	Loan
Flavors Holdings Inc Subtotal		\$2,700,000.00						
Flex Acquisition Company Inc								
Flex Acquisition Company Inc - Initial Term Loan	LX157924	\$375,000.00	United States	Aaa	No	B2	B	Loan
Flex Acquisition Company Inc Subtotal		\$375,000.00						
Flexera Software LLC								
Flexera Software LLC - Second Lien Term Loan	LX136092	\$1,500,000.00	United States	Aaa	No	B2	B	Loan
Flexera Software LLC Subtotal		\$1,500,000.00						
Floor And Decor Outlets Of America Inc								
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	\$1,200,000.00	United States	Aaa	No	B2	B	Loan
Floor And Decor Outlets Of America Inc Subtotal		\$1,200,000.00						
FMG Resources (August 2006) Pty Ltd.								
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	\$3,036,679.94	Australia	Aaa	No	Ba2	BB+	Loan
FMG Resources (August 2006) Pty Ltd. Subtotal		\$3,036,679.94						
Galleria Company								
Galleria Company - Term B Loan	LX148185	\$800,000.00	United States	Aaa	No	Ba1	BB+	Loan
Galleria Company Subtotal		\$800,000.00						
Global Healthcare Exchange LLC								
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	\$1,386,043.71	United States	Aaa	No	B2	B	Loan
Global Healthcare Exchange LLC Subtotal		\$1,386,043.71						
GlobalLogic Holdings Inc								
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	\$1,166,666.67	United States	Aaa	No	B2	B	Loan
GlobalLogic Holdings Inc Subtotal		\$1,166,666.67						
GOBP Holdings Inc								
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	\$2,947,537.56	United States	Aaa	No	B3	B-	Loan
GOBP Holdings Inc Subtotal		\$2,947,537.56						
Granite Acquisition Inc								
Granite Acquisition Inc - First Lien Term B Loan	LX141384	\$2,823,275.86	United States	Aaa	No	Ba3	B+	Loan
Granite Acquisition Inc - First Lien Term C Loan	LX141385	\$126,436.78	United States	Aaa	No	Ba3	B+	Loan
Granite Acquisition Inc Subtotal		\$2,949,712.64						
Greatbatch Ltd								
Greatbatch Ltd - Term B Loan	LX147756	\$2,481,250.00	United States	Aaa	No	B3	B	Loan
Greatbatch Ltd Subtotal		\$2,481,250.00						
Harbor Freight Tools USA Inc								
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	\$1,147,125.00	United States	Aaa	No	Ba3	BB-	Loan

		Harbor Freight Tools USA Inc Subtotal	\$1,147,125.00							
Hoffmaster Group Inc										
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	\$2,450,000.00	United States	Aaa	No	B3	B	Loan		
		Hoffmaster Group Inc Subtotal	\$2,450,000.00							
Horizon Pharma Inc										
Horizon Pharma Inc - 2015 Term Loan	LX144256	\$1,975,000.00	United States	Aaa	No	B2	B	Loan		
		Horizon Pharma Inc Subtotal	\$1,975,000.00							
Hudsons Bay Company										
Hudsons Bay Company - Initial Term B Loan	LX147151	\$2,652,073.73	Canada	Aaa	No	B1	B+	Loan		
		Hudsons Bay Company Subtotal	\$2,652,073.73							
Huntsman LLC										
Huntsman International LLC - 2023 Term B Loan	LX156697	\$2,487,500.00	United States	Aaa	No	Ba3	BB-	Loan		
		Huntsman LLC Subtotal	\$2,487,500.00							
Husky Injection Molding Systems Ltd										
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	\$1,972,473.91	Canada	Aaa	No	B2	B	Loan		
		Husky Injection Molding Systems Ltd Subtotal	\$1,972,473.91							
Ineos Group Limited										
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	\$984,992.37	United Kingdom	Aa1	No	B1	B+	Loan		
Ineos US Finance LLC - Dollar Term Loan	LX123898	\$1,974,543.10	United Kingdom	Aa1	No	B1	B+	Loan		
		Ineos Group Limited Subtotal	\$2,959,535.47							
Ineos Styrolution US Holding LLC										
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	\$1,800,000.00	Germany	Aaa	No	B2	B+	Loan		
		Ineos Styrolution US Holding LLC Subtotal	\$1,800,000.00							
Infiltrator Water Technologies LLC										
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	\$2,731,805.84	United States	Aaa	No	B2	B	Loan		
		Infiltrator Water Technologies LLC Subtotal	\$2,731,805.84							
Infor (US) Inc										
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	\$1,925,480.52	United States	Aaa	No	B3	B	Loan		
		Infor (US) Inc Subtotal	\$1,925,480.52							
Informatica Corporation										
Informatica Corporation - Dollar Term Loan	LX144702	\$3,960,000.00	United States	Aaa	No	B3	B	Loan		
		Informatica Corporation Subtotal	\$3,960,000.00							
Information Resources Inc										
Information Resources Inc - First Lien Term B	LX158211	\$1,931,034.48	United States	Aaa	No	B2	B-	Loan		
Information Resources Inc - Term Loan	LX132782	\$3,901,849.26	United States	Aaa	No	B2	B-	Loan		
		Information Resources Inc Subtotal	\$5,832,883.74							
inVentiv Group Holdings Inc										
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	\$1,500,000.00	United States	Aaa	No	B3	B	Loan		
		inVentiv Group Holdings Inc Subtotal	\$1,500,000.00							
Ion Media Networks Inc										
Ion Media Networks Inc - Term B-2 Loan	LX157315	\$4,778,983.49	United States	Aaa	No	B1	B+	Loan		

		Ion Media Networks Inc Subtotal	\$4,778,983.49						
IPC Corp									
IPC Corp - First Lien Term B-1 Loan	LX144340	\$2,462,500.00	United States	Aaa	No	B3	B	Loan	
		IPC Corp Subtotal	\$2,462,500.00						
Jaguar Holding Company II									
Jaguar Holding Company II - Initial Term Loan	LX146947	\$500,000.00	United States	Aaa	No	B2	B	Loan	
		Jaguar Holding Company II Subtotal	\$500,000.00						
JD Power and Associates									
JD Power and Associates - First Lien Initial Term Loan	LX152918	\$533,333.00	United States	Aaa	No	B2	CCC+	Loan	
		JD Power and Associates Subtotal	\$533,333.00						
KAR Auction Services Inc									
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	\$2,238,750.00	United States	Aaa	No	B1	BB-	Loan	
		KAR Auction Services Inc Subtotal	\$2,238,750.00						
Keurig Green Mountain Inc									
Keurig Green Mountain Inc - Term B USD Loan	LX150733	\$3,177,114.32	United States	Aaa	No	Ba3	BB-	Loan	
		Keurig Green Mountain Inc Subtotal	\$3,177,114.32						
Kindred Healthcare Inc									
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	\$2,438,749.33	United States	Aaa	No	B2	B+	Loan	
		Kindred Healthcare Inc Subtotal	\$2,438,749.33						
Kronos Acquisition Holdings Inc									
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	\$1,732,500.00	United States	Aaa	No	B3	B-	Loan	
		Kronos Acquisition Holdings Inc Subtotal	\$1,732,500.00						
Landslide Holdings, Inc.									
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	\$925,233.64	United States	Aaa	No	B2	B	Loan	
		Landslide Holdings, Inc. Subtotal	\$925,233.64						
Lannett Company, Inc.									
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	\$1,443,750.00	United States	Aaa	No	B2	B+	Loan	
		Lannett Company, Inc. Subtotal	\$1,443,750.00						
Lanyon Solutions Inc									
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	\$2,974,918.63	United States	Aaa	No	B3	B	Loan	
		Lanyon Solutions Inc Subtotal	\$2,974,918.63						
Level 3 Financing Inc									
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	\$3,000,000.00	United States	Aaa	No	Ba3	BB	Loan	
		Level 3 Financing Inc Subtotal	\$3,000,000.00						
Lions Gate Entertainment Corp									
Lions Gate Entertainment Corp - Term B Loan	LX153562	\$1,254,901.96	United States	Aaa	No	Ba3	B+	Loan	
		Lions Gate Entertainment Corp Subtotal	\$1,254,901.96						
LTI Holdings Inc									
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	\$2,466,262.59	United States	Aaa	No	B3	B	Loan	

		LTI Holdings Inc Subtotal	\$2,466,262.59						
Macdermid Inc									
Macdermid Inc - Tranche B-4 Term Loan	LX155517	\$5,284,797.92	United States	Aaa	No	B2	BB-	Loan	
		Macdermid Inc Subtotal	\$5,284,797.92						
Magic Newco LLC									
Magic Newco LLC - First Lien USD Term Loan	LX124101	\$1,455,679.11	United Kingdom	Aa1	No	B2	B	Loan	
		Magic Newco LLC Subtotal	\$1,455,679.11						
Match Group Inc									
Match Group Inc - Term B-1 Loan	LX148815	\$1,093,750.00	United States	Aaa	No	Ba2	BB	Loan	
		Match Group Inc Subtotal	\$1,093,750.00						
Mcgraw-Hill Global Education Holdings LLC									
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	\$1,996,250.00	United States	Aaa	No	B2	B	Loan	
		Mcgraw-Hill Global Education Holdings LLC Subtotal	\$1,996,250.00						
Mediacom Communications									
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	\$1,947,594.94	United States	Aaa	No	Ba3	BB	Loan	
		Mediacom Communications Subtotal	\$1,947,594.94						
Midas Intermediate Holdco II LLC									
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	\$3,930,736.46	United States	Aaa	No	B2	B-	Loan	
		Midas Intermediate Holdco II LLC Subtotal	\$3,930,736.46						
Milk Specialties Company (d/b/a MSG Nutritional Ingredients)									
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	\$1,500,000.00	United States	Aaa	No	B2	B+	Loan	
		Milk Specialties Company (d/b/a MSG Nutritional Ingredients) Subtotal	\$1,500,000.00						
Mister Car Wash Holdings Inc									
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	\$166,666.67	United States	Aaa	No	B2	B-	Loan	
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	\$2,833,333.33	United States	Aaa	No	B2	B-	Loan	
		Mister Car Wash Holdings Inc Subtotal	\$3,000,000.00						
MPH Acquisition Holdings LLC									
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	\$765,417.87	United States	Aaa	No	B2	B+	Loan	
		MPH Acquisition Holdings LLC Subtotal	\$765,417.87						
MSC Software Corporation									
MSC Software Corporation - First Lien Initial Term Loan	LX137725	\$2,947,236.18	United States	Aaa	No	B3	B-	Loan	
		MSC Software Corporation Subtotal	\$2,947,236.18						
Netsmart Technologies Inc									
Netsmart Technologies Inc - Term C-1 Loan	LX156671	\$2,500,000.00	United States	Aaa	No	B3	B	Loan	
		Netsmart Technologies Inc Subtotal	\$2,500,000.00						
Nexeo Solutions LLC									
Nexeo Solutions LLC - Initial Term Loan	LX152596	\$1,282,500.00	United States	Aaa	No	B2	B	Loan	
		Nexeo Solutions LLC Subtotal	\$1,282,500.00						
Numericable-SFR SA									
Numericable-SFR SA - USD TLB-7	LX152260	\$1,990,000.00	United States	Aaa	No	B1	B+	Loan	

		Prestige Brands Inc Subtotal	\$2,055,662.74						
Prime Security Services Borrower LLC									
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	LX152286	\$1,172,062.50	United States	Aaa	No	B1	B+	Loan	
		Prime Security Services Borrower LLC Subtotal	\$1,172,062.50						
Printpack Holdings Inc									
Printpack Holdings Inc - First Lien Term Loan	LX153744	\$1,528,196.54	United States	Aaa	No	B2	B+	Loan	
		Printpack Holdings Inc Subtotal	\$1,528,196.54						
Q Holding Company									
Q Holding Company - Term B Loan	LX142346	\$1,250,000.00	United States	Aaa	No	B3	B	Loan	
		Q Holding Company Subtotal	\$1,250,000.00						
Quorum Health Corporation									
Quorum Health Corporation - Term Loan	LX152098	\$1,480,259.76	United States	Aaa	No	B2	B	Loan	
		Quorum Health Corporation Subtotal	\$1,480,259.76						
Raley's									
Raley's - Initial Term Loan	LX144106	\$2,844,102.44	United States	Aaa	No	B2	B+	Loan	
		Raley's Subtotal	\$2,844,102.44						
Redtop Acquisitions Limited									
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	\$872,773.20	United Kingdom	Aa1	No	B1	B	Loan	
		Redtop Acquisitions Limited Subtotal	\$872,773.20						
Royal Holdings Inc									
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	\$1,982,691.63	United States	Aaa	No	B2	B-	Loan	
		Royal Holdings Inc Subtotal	\$1,982,691.63						
Sabre Inc									
Sabre Inc - Term B Loan	LX128407	\$1,629,526.08	United States	Aaa	No	Ba2	BB-	Loan	
		Sabre Inc Subtotal	\$1,629,526.08						
Securus Technologies Holdings Inc									
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	\$865,737.15	United States	Aaa	No	B3	B	Loan	
		Securus Technologies Holdings Inc Subtotal	\$865,737.15						
Select Medical Corp									
Select Medical Corp - Series E Tranche B Term Loan	LX135728	\$1,972,990.00	United States	Aaa	No	B1	B+	Loan	
		Select Medical Corp Subtotal	\$1,972,990.00						
Shearer's Foods LLC									
Shearer's Foods LLC - Second Lien Term Loan	LX137741	\$1,500,000.00	United States	Aaa	No	B2	B	Loan	
		Shearer's Foods LLC Subtotal	\$1,500,000.00						
Sinclair Television Group Inc									
Sinclair Television Group Inc - Tranche B Term Loan	LX118445	\$1,944,465.21	United States	Aaa	No	Ba3	BB-	Loan	
		Sinclair Television Group Inc Subtotal	\$1,944,465.21						
Sitel Worldwide Corporation									
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	\$1,980,000.00	United States	Aaa	No	B3	B-	Loan	

		Sitel Worldwide Corporation Subtotal	\$1,980,000.00						
SiteOne Landscape Supply, LLC									
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	\$597,000.00	United States	Aaa	No	B1	B+	Loan	
		SiteOne Landscape Supply, LLC Subtotal	\$597,000.00						
SK Spice Sarl									
SK Spice Sarl - Term Loan A	LX145173	\$1,442,307.69	Switzerland	Aaa	No	B2	B	Loan	
		SK Spice Sarl Subtotal	\$1,442,307.69						
SolarWinds Holdings Inc									
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	\$1,197,000.00	United States	Aaa	No	B2	B	Loan	
		SolarWinds Holdings Inc Subtotal	\$1,197,000.00						
Solenis International LP									
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	\$2,940,000.00	United States	Aaa	No	B3	B	Loan	
		Solenis International LP Subtotal	\$2,940,000.00						
Solera, LLC (Solera Finance, Inc.)									
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	\$1,791,000.00	United States	Aaa	No	B2	B	Loan	
		Solera, LLC (Solera Finance, Inc.) Subtotal	\$1,791,000.00						
Sophia LP									
Sophia LP - Closing Date Term Loan	LX147846	\$2,464,799.62	United States	Aaa	No	B3	B-	Loan	
		Sophia LP Subtotal	\$2,464,799.62						
SourceHOV LLC									
SourceHOV LLC - First Lien Term B Loan	LX141601	\$3,492,187.50	United States	Aaa	No	Caa1	CCC+	Loan	
		SourceHOV LLC Subtotal	\$3,492,187.50						
Spin Holdco Inc									
Spin Holdco Inc - Initial Term Loan	LX129663	\$2,954,924.43	United States	Aaa	No	B3	B	Loan	
		Spin Holdco Inc Subtotal	\$2,954,924.43						
Springer Science & Business Media SA									
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	\$3,940,000.02	Germany	Aaa	No	B2	B	Loan	
		Springer Science & Business Media SA Subtotal	\$3,940,000.02						
St. George's University Scholastic Services LLC									
St. George's University Scholastic Services LLC - Term Loan	LX152959	\$1,150,000.00	United States	Aaa	No	B2	B+	Loan	
		St. George's University Scholastic Services LLC Subtotal	\$1,150,000.00						
Sterigenics-Nordion Holdings LLC									
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	\$1,980,000.00	United States	Aaa	No	B3	B	Loan	
		Sterigenics-Nordion Holdings LLC Subtotal	\$1,980,000.00						
Stratose Intermediate Holdings II LLC									
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	\$992,500.01	United States	Aaa	No	B2	B	Loan	
		Stratose Intermediate Holdings II LLC Subtotal	\$992,500.01						
Telesat Canada									
Telesat Canada - Term B-3 Loan	LX156204	\$2,000,000.00	Canada	Aaa	No	B1	BB-	Loan	

		Telesat Canada Subtotal	\$2,000,000.00						
Transdigm Inc									
Transdigm Inc - Tranche E Term Loan	LX144552	\$1,478,581.73	United States	Aaa	No	B1	B	Loan	
		Transdigm Inc Subtotal	\$1,478,581.73						
Tribune Media Company									
Tribune Media Company - Term B Loan	LX145376	\$2,131,012.47	United States	Aaa	No	B1	BB-	Loan	
		Tribune Media Company Subtotal	\$2,131,012.47						
Trugreen Limited Partnership									
Trugreen Limited Partnership - First Lien Term Loan	LX152068	\$798,000.00	United States	Aaa	No	B2	B	Loan	
		Trugreen Limited Partnership Subtotal	\$798,000.00						
U.S. Renal Care Inc									
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	\$2,537,964.29	United States	Aaa	No	B2	B	Loan	
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	\$800,000.00	United States	Aaa	No	B2	B	Loan	
		U.S. Renal Care Inc Subtotal	\$3,337,964.29						
UFC Holdings LLC									
UFC Holdings LLC - First Lien Term Loan	LX153867	\$1,750,000.00	United States	Aaa	No	B2	B	Loan	
		UFC Holdings LLC Subtotal	\$1,750,000.00						
Univar USA Inc									
Univar USA Inc - Initial Dollar Term Loan	LX145474	\$2,970,000.00	United States	Aaa	No	B2	B+	Loan	
		Univar USA Inc Subtotal	\$2,970,000.00						
USIC Holdings Inc									
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	\$2,285,714.29	United States	Aaa	No	B3	B	Loan	
		USIC Holdings Inc Subtotal	\$2,285,714.29						
Valeant Pharmaceuticals International, Inc.									
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	\$964,089.64	Canada	Aaa	No	B3	B	Loan	
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	\$1,928,179.29	Canada	Aaa	No	B3	B	Loan	
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	\$1,406,365.76	Canada	Aaa	No	B3	B	Loan	
		Valeant Pharmaceuticals International, Inc. Subtotal	\$4,298,634.69						
VCVH Holding Corp									
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	\$2,394,000.00	United States	Aaa	No	B3	B-	Loan	
		VCVH Holding Corp Subtotal	\$2,394,000.00						
Vencore Inc									
Vencore Inc - Initial Term Loan (First Lien)	LX137131	\$720,321.01	United States	Aaa	No	B3	B	Loan	
		Vencore Inc Subtotal	\$720,321.01						
Vestcom Parent Holdings Inc									
Vestcom Parent Holdings Inc - Term Loan	LX156795	\$1,000,000.00	United States	Aaa	No	B2	B	Loan	
		Vestcom Parent Holdings Inc Subtotal	\$1,000,000.00						
Virgin Media Finance PLC - Virgin Media Bristol LLC									
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	\$1,346,642.47	United Kingdom	Aa1	No	Ba3	BB-	Loan	
		Virgin Media Finance PLC - Virgin Media Bristol LLC Subtotal	\$1,346,642.47						
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC									

Security	Security ID	Principal Balance	Country	Moody's Country Rating	Sovereign	Moody's DP Rating	S&P Rating	Security Type
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	\$1,980,000.00	Netherlands	Aaa	No	B2	B	Loan
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC Subtotal		\$1,980,000.00						
Vizient Inc								
Vizient Inc - Term B-2 Loan	LX155398	\$2,111,647.06	United States	Aaa	No	B2	B	Loan
Vizient Inc Subtotal		\$2,111,647.06						
Wand Intermediate I LP								
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	\$2,500,000.00	United States	Aaa	No	B2	B	Loan
Wand Intermediate I LP Subtotal		\$2,500,000.00						
WD Wolverine Holdings LLC								
WD Wolverine Holdings LLC - First Lien Term B	LX155100	\$1,750,000.00	United States	Aaa	No	B3	B	Loan
WD Wolverine Holdings LLC Subtotal		\$1,750,000.00						
Western Digital Corporation								
Western Digital Corporation - US Term B-1 Loan	LX154422	\$2,394,000.00	United States	Aaa	No	Ba1	BB+	Loan
Western Digital Corporation Subtotal		\$2,394,000.00						
William Morris Endeavor Entertainment LLC								
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	\$3,919,799.48	United States	Aaa	No	B2	B	Loan
William Morris Endeavor Entertainment LLC Subtotal		\$3,919,799.48						
World Triathlon Corporation								
World Triathlon Corporation - Initial Term Loan	LX138034	\$2,932,500.00	United States	Aaa	No	B2	B	Loan
World Triathlon Corporation Subtotal		\$2,932,500.00						
Xerox Business Services LLC								
Xerox Business Services LLC - Term B Loan	LX156731	\$500,000.00	United States	Aaa	No	Ba3	BB	Loan
Xerox Business Services LLC Subtotal		\$500,000.00						
XPO Logistics Inc								
XPO Logistics Inc - Refinanced Term Loan	LX154467	\$866,494.92	United States	Aaa	No	B1	B+	Loan
XPO Logistics Inc Subtotal		\$866,494.92						
Zebra Technologies Corporation								
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	\$1,902,621.56	United States	Aaa	No	Ba3	BB-	Loan
Zebra Technologies Corporation Subtotal		\$1,902,621.56						
Ziggo Secured Finance Partnership								
Ziggo Secured Finance Partnership - Term D Loan	LX154367	\$2,500,000.00	Netherlands	Aaa	No	Ba3	BB-	Loan
Ziggo Secured Finance Partnership Subtotal		\$2,500,000.00						
Grand Total		\$400,319,805.14						

Portfolio Assets: Asset Information II

Collateral Principal Amount	\$401,517,691.61
APB of Secured Bonds	\$0.00
% of CPA	0.00%

Security	Asset ID	Security Type	Principal Balance	Sr Secured Floating Rate Note	Second Lien Loan	High Yield Bond	Cov-Lite Loan	First Lien Last Out Loan	ETB Subsidiary
Acosta Inc - Tranche B-1 Loan	LX144231	Term Loan	\$2,940,225.00	No	No	No	No	No	No
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Term Loan	\$1,070,140.38	No	No	No	No	No	No
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Term Loan	\$3,919,999.99	No	No	No	No	No	No
Aecom Technology Corporation - Term B Loan	LX141061	Term Loan	\$279,442.90	No	No	No	No	No	No
AF Borrower LLC - First Lien Initial Term Loan	LX142446	Term Loan	\$2,959,949.74	No	No	No	No	No	No
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Term Loan	\$2,481,250.00	No	No	No	No	No	No
Albany Molecular Research Inc - Term Loan	LX146837	Term Loan	\$935,138.54	No	No	No	No	No	No
Albaugh LLC - Initial Term Loan	LX137116	Term Loan	\$3,528,899.87	No	No	No	No	No	No
Albertson's LLC - Retired Term B-6 Loan	LX152913	Term Loan	\$3,398,829.29	No	No	No	No	No	No
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Term Loan	\$1,856,250.00	No	No	No	No	No	No
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Term Loan	\$956,434.93	No	No	No	No	No	No
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Term Loan	\$1,985,000.01	No	No	No	No	No	No
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Term Loan	\$2,000,000.00	No	Yes	No	No	No	No
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Term Loan	\$2,281,294.76	No	No	No	No	No	No
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Term Loan	\$1,718,705.24	No	No	No	No	No	No
Alorica Inc. - Term B Loan	LX153037	Term Loan	\$249,375.00	No	No	No	No	No	No
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Term Loan	\$4,900,468.75	No	No	No	No	No	No
American Bath Group LLC - First Lien Term Loan	LX155089	Term Loan	\$750,000.00	No	No	No	No	No	No
American Tire Distributors Inc - Initial Term Loan	LX143787	Term Loan	\$2,453,847.25	No	No	No	Yes	No	No
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Term Loan	\$3,412,783.14	No	No	No	Yes	No	No
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Term Loan	\$750,000.00	No	No	No	No	No	No
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Term Loan	\$1,888,742.90	No	No	No	No	No	No
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Term Loan	\$1,796,407.19	No	No	No	No	No	No
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Term Loan	\$2,947,140.76	No	No	No	No	No	No
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Term Loan	\$1,720,430.11	No	No	No	No	No	No
Bass Pro Group LLC - Initial Term Loan	LX156196	Term Loan	\$3,500,000.00	No	No	No	No	No	No
Bass Pro Group LLC - Term Loan	LX144858	Term Loan	\$3,919,693.22	No	No	No	No	No	No
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Term Loan	\$3,039,367.50	No	No	No	No	No	No
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Term Loan	\$2,019,084.61	No	No	No	No	No	No
Blount International, Inc. - Initial Term Loan	LX149926	Term Loan	\$1,995,000.00	No	No	No	No	No	No
BMC Software Finance Inc - Initial US Term Loan	LX130254	Term Loan	\$3,916,473.31	No	No	No	No	No	No
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Term Loan	\$3,914,089.17	No	No	No	Yes	No	No

Security	Asset ID	Security Type	Principal Balance	Sr Secured Floating Rate Note	Second Lien Loan	High Yield Bond	Cov-Lite Loan	First Lien Last Out Loan	ETB Subsidiary
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Term Loan	\$1,830,000.00	No	No	No	No	No	No
Cengage Learning Inc - Term B Loan	LX152766	Term Loan	\$5,368,604.04	No	No	No	Yes	No	No
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Term Loan	\$139,040.36	No	No	No	No	No	No
Charter Communications Operating LLC - Term E Loan	LX129060	Term Loan	\$1,935,811.07	No	No	No	No	No	No
Checkout Holding Corp - First Lien Term B Loan	LX136210	Term Loan	\$2,932,500.00	No	No	No	No	No	No
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Term Loan	\$1,681,123.29	No	No	No	Yes	No	No
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Term Loan	\$1,323,168.04	No	No	No	No	No	No
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Term Loan	\$2,434,593.86	No	No	No	No	No	No
Clover Technologies Group LLC - Initial Term Loan	LX136594	Term Loan	\$1,948,189.47	No	No	No	No	No	No
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Term Loan	\$278,046.50	No	No	No	No	No	No
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Term Loan	\$1,681,953.50	No	No	No	No	No	No
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Term Loan	\$3,478,731.19	No	No	No	No	No	No
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Term Loan	\$1,000,000.00	No	No	No	No	No	No
Coty Inc - Term B USD Loan	LX155916	Term Loan	\$398,000.00	No	No	No	No	No	No
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Term Loan	\$2,947,687.50	No	No	No	No	No	No
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Term Loan	\$2,467,105.26	No	No	No	Yes	No	No
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Term Loan	\$3,425,553.25	No	No	No	No	No	No
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Term Loan	\$1,000,000.00	No	Yes	No	No	No	No
Dell International LLC - Term B Loan	LX150043	Term Loan	\$3,937,500.00	No	No	No	No	No	No
Deltek Inc - Second Lien Term Loan	LX145143	Term Loan	\$3,000,000.00	No	Yes	No	Yes	No	No
Diebold Inc - Dollar Term B Loan	LX151920	Term Loan	\$1,416,667.20	No	No	No	No	No	No
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Term Loan	\$500,000.00	No	No	No	No	No	No
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Term Loan	\$2,443,750.00	No	No	No	No	No	No
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Term Loan	\$3,964,887.02	No	No	No	No	No	No
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Term Loan	\$85,106.38	No	Yes	No	No	No	No
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Term Loan	\$2,000,000.00	No	Yes	No	No	No	No
Eastern Power LLC - Term Loan	LX140953	Term Loan	\$3,598,074.31	No	No	No	No	No	No
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Term Loan	\$1,985,000.00	No	No	No	No	No	No
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Term Loan	\$2,788,235.29	No	No	No	No	No	No
Engility Corporation - Term B2 Loan	LX154035	Term Loan	\$313,725.16	No	No	No	No	No	No
Epicor Software Corporation - Incremental Term Loan	LX154464	Term Loan	\$2,500,000.00	No	No	No	No	No	No
Epicor Software Corporation - Term B Loan	LX144606	Term Loan	\$992,462.31	No	No	No	No	No	No
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Term Loan	\$995,000.00	No	No	No	No	No	No
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Term Loan	\$2,438,629.76	No	No	No	No	No	No
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Term Loan	\$1,227,382.25	No	No	No	No	No	No

Security	Asset ID	Security Type	Principal Balance	Sr Secured Floating Rate Note	Second Lien Loan	High Yield Bond	Cov-Lite Loan	First Lien Last Out Loan	ETB Subsidiary
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Term Loan	\$371,427.05	No	No	No	No	No	No
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Term Loan	\$654,131.43	No	No	No	No	No	No
Filtration Group Corporation - Initial Term Loan	LX133605	Term Loan	\$2,257,779.54	No	No	No	No	No	No
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Term Loan	\$2,000,000.00	No	Yes	No	No	No	No
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Term Loan	\$3,058,575.75	No	No	No	No	No	No
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Term Loan	\$2,700,000.00	No	No	No	No	No	No
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Term Loan	\$375,000.00	No	No	No	No	No	No
Flexera Software LLC - Second Lien Term Loan	LX136092	Term Loan	\$1,500,000.00	No	Yes	No	No	No	No
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Term Loan	\$1,200,000.00	No	No	No	No	No	No
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Term Loan	\$3,036,679.94	No	No	No	Yes	No	No
Galleria Company - Term B Loan	LX148185	Term Loan	\$800,000.00	No	No	No	No	No	No
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Term Loan	\$1,386,043.71	No	No	No	No	No	No
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Term Loan	\$1,166,666.67	No	No	No	No	No	No
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Term Loan	\$2,947,537.56	No	No	No	No	No	No
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Term Loan	\$2,823,275.86	No	No	No	No	No	No
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Term Loan	\$126,436.78	No	No	No	No	No	No
Greatbatch Ltd - Term B Loan	LX147756	Term Loan	\$2,481,250.00	No	No	No	No	No	No
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Term Loan	\$1,147,125.00	No	No	No	Yes	No	No
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Term Loan	\$2,450,000.00	No	No	No	No	No	No
Horizon Pharma Inc - 2015 Term Loan	LX144256	Term Loan	\$1,975,000.00	No	No	No	Yes	No	No
Hudsons Bay Company - Initial Term B Loan	LX147151	Term Loan	\$2,652,073.73	No	No	No	Yes	No	No
Huntsman International LLC - 2023 Term B Loan	LX156697	Term Loan	\$2,487,500.00	No	No	No	No	No	No
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Term Loan	\$1,972,473.91	No	No	No	No	No	No
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Term Loan	\$1,800,000.00	No	No	No	Yes	No	No
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Term Loan	\$984,992.37	No	No	No	Yes	No	No
Ineos US Finance LLC - Dollar Term Loan	LX123898	Term Loan	\$1,974,543.10	No	No	No	Yes	No	No
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Term Loan	\$2,731,805.84	No	No	No	No	No	No
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Term Loan	\$1,925,480.52	No	No	No	Yes	No	No
Informatica Corporation - Dollar Term Loan	LX144702	Term Loan	\$3,960,000.00	No	No	No	No	No	No
Information Resources Inc - First Lien Term B	LX158211	Term Loan	\$1,931,034.48	No	No	No	No	No	No
Information Resources Inc - Term Loan	LX132782	Term Loan	\$3,901,849.26	No	No	No	No	No	No
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Term Loan	\$1,500,000.00	No	No	No	No	No	No
Ion Media Networks Inc - Term B-2 Loan	LX157315	Term Loan	\$4,778,983.49	No	No	No	No	No	No
IPC Corp - First Lien Term B-1 Loan	LX144340	Term Loan	\$2,462,500.00	No	No	No	No	No	No
Jaguar Holding Company II - Initial Term Loan	LX146947	Term Loan	\$500,000.00	No	No	No	No	No	No
JD Power and Associates - First Lien Initial Term Loan	LX152918	Term Loan	\$533,333.00	No	No	No	No	No	No
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Term Loan	\$2,238,750.00	No	No	No	No	No	No
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Term Loan	\$3,177,114.32	No	No	No	No	No	No
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Term Loan	\$2,438,749.33	No	No	No	No	No	No
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Term Loan	\$1,732,500.00	No	No	No	No	No	No
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Term Loan	\$925,233.64	No	No	No	No	No	No

Security	Asset ID	Security Type	Principal Balance	Sr Secured Floating Rate Note	Second Lien Loan	High Yield Bond	Cov-Lite Loan	First Lien Last Out Loan	ETB Subsidiary
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Term Loan	\$1,443,750.00	No	No	No	No	No	No
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Term Loan	\$2,974,918.63	No	No	No	No	No	No
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Term Loan	\$3,000,000.00	No	No	No	Yes	No	No
Lions Gate Entertainment Corp - Term B Loan	LX153562	Term Loan	\$1,254,901.96	No	No	No	No	No	No
LTi Holdings Inc - First Lien Initial Term Loan	LX143748	Term Loan	\$2,466,262.59	No	No	No	No	No	No
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Term Loan	\$5,284,797.92	No	No	No	No	No	No
Magic Newco LLC - First Lien USD Term Loan	LX124101	Term Loan	\$1,455,679.11	No	No	No	No	No	No
Match Group Inc - Term B-1 Loan	LX148815	Term Loan	\$1,093,750.00	No	No	No	No	No	No
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Term Loan	\$1,996,250.00	No	No	No	No	No	No
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Term Loan	\$1,947,594.94	No	No	No	No	No	No
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Term Loan	\$3,930,736.46	No	No	No	No	No	No
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Term Loan	\$1,500,000.00	No	No	No	No	No	No
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Delayed Draw Security	\$166,666.67	No	No	No	No	No	No
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	Term Loan	\$2,833,333.33	No	No	No	No	No	No
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Term Loan	\$765,417.87	No	No	No	No	No	No
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Term Loan	\$2,947,236.18	No	No	No	No	No	No
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Term Loan	\$2,500,000.00	No	No	No	No	No	No
Nexeo Solutions LLC - Initial Term Loan	LX152596	Term Loan	\$1,282,500.00	No	No	No	No	No	No
Numericable-SFR SA - USD TLB-7	LX152260	Term Loan	\$1,990,000.00	No	No	No	No	No	No
NVA Holdings Inc - First Lien Term Loan	LX140043	Term Loan	\$1,466,373.14	No	No	No	No	No	No
NVA Holdings Inc - Second Lien Term Loan	LX140045	Term Loan	\$1,600,000.00	No	Yes	No	No	No	No
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	Term Loan	\$3,930,000.01	No	No	No	No	No	No
NXP BV - Tranche F Loans	LX155082	Term Loan	\$1,066,401.39	No	No	No	No	No	No
Oberthur Technologies - First Lien Facility B1	LX157595	Term Loan	\$2,500,000.00	No	No	No	No	No	No
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	Term Loan	\$3,418,531.52	No	No	No	No	No	No
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Term Loan	\$990,000.00	No	No	No	No	No	No
Outerwall Inc - First Lien Term B Loan	LX154967	Term Loan	\$2,708,333.33	No	No	No	No	No	No
Outerwall Inc - Second Lien Term B Loan	LX154968	Term Loan	\$1,400,000.00	No	Yes	No	No	No	No
Packers Holdings LLC - Initial Term Loan	LX142148	Term Loan	\$4,912,500.00	No	No	No	No	No	No
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Term Loan	\$1,191,000.00	No	No	No	Yes	No	No
PetSmart Inc - Tranche B-2 Loan	LX155570	Term Loan	\$3,940,000.00	No	No	No	No	No	No
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Term Loan	\$748,125.00	No	No	No	No	No	No
Presidio Inc - Term B Loan	LX144522	Term Loan	\$4,719,787.69	No	No	No	No	No	No
Prestige Brands Inc - Term B-3 Loan	LX144376	Term Loan	\$2,055,662.74	No	No	No	No	No	No
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	LX152286	Term Loan	\$1,172,062.50	No	No	No	No	No	No
Printpack Holdings Inc - First Lien Term Loan	LX153744	Term Loan	\$1,528,196.54	No	No	No	No	No	No
Q Holding Company - Term B Loan	LX142346	Term Loan	\$1,250,000.00	No	No	No	No	No	No
Quorum Health Corporation - Term Loan	LX152098	Term Loan	\$1,480,259.76	No	No	No	No	No	No
Raley's - Initial Term Loan	LX144106	Term Loan	\$2,844,102.44	No	No	No	No	No	No

Security	Asset ID	Security Type	Principal Balance	Sr Secured Floating Rate Note	Second Lien Loan	High Yield Bond	Cov-Lite Loan	First Lien Last Out Loan	ETB Subsidiary
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Term Loan	\$872,773.20	No	No	No	No	No	No
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Term Loan	\$1,982,691.63	No	No	No	No	No	No
Sabre Inc - Term B Loan	LX128407	Term Loan	\$1,629,526.08	No	No	No	No	No	No
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Term Loan	\$865,737.15	No	No	No	No	No	No
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Term Loan	\$1,972,990.00	No	No	No	No	No	No
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Term Loan	\$1,500,000.00	No	Yes	No	No	No	No
Sinclair Television Group Inc - Tranche B Term Loan	LX118445	Term Loan	\$1,944,465.21	No	No	No	No	No	No
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Term Loan	\$1,980,000.00	No	No	No	No	No	No
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Term Loan	\$597,000.00	No	No	No	Yes	No	No
SK Spice Sarl - Term Loan A	LX145173	Term Loan	\$1,442,307.69	No	No	No	No	No	No
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Term Loan	\$1,197,000.00	No	No	No	No	No	No
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Term Loan	\$2,940,000.00	No	No	No	No	No	No
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Term Loan	\$1,791,000.00	No	No	No	No	No	No
Sophia LP - Closing Date Term Loan	LX147846	Term Loan	\$2,464,799.62	No	No	No	No	No	No
SourceHOV LLC - First Lien Term B Loan	LX141601	Term Loan	\$3,492,187.50	No	No	No	No	No	No
Spin Holdco Inc - Initial Term Loan	LX129663	Term Loan	\$2,954,924.43	No	No	No	No	No	No
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Term Loan	\$3,940,000.02	No	No	No	No	No	No
St. George's University Scholastic Services LLC - Term Loan	LX152959	Term Loan	\$1,150,000.00	No	No	No	No	No	No
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Term Loan	\$1,980,000.00	No	No	No	No	No	No
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Term Loan	\$992,500.01	No	No	No	No	No	No
Telesat Canada - Term B-3 Loan	LX156204	Term Loan	\$2,000,000.00	No	No	No	No	No	No
Transdigm Inc - Tranche E Term Loan	LX144552	Term Loan	\$1,478,581.73	No	No	No	No	No	No
Tribune Media Company - Term B Loan	LX145376	Term Loan	\$2,131,012.47	No	No	No	No	No	No
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Term Loan	\$798,000.00	No	No	No	No	No	No
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Term Loan	\$2,537,964.29	No	No	No	No	No	No
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Term Loan	\$800,000.00	No	Yes	No	No	No	No
UFC Holdings LLC - First Lien Term Loan	LX153867	Term Loan	\$1,750,000.00	No	No	No	No	No	No
Univar USA Inc - Initial Dollar Term Loan	LX145474	Term Loan	\$2,970,000.00	No	No	No	No	No	No
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Term Loan	\$2,285,714.29	No	No	No	No	No	No
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Term Loan	\$964,089.64	No	No	No	No	No	No
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Term Loan	\$1,928,179.29	No	No	No	No	No	No
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Term Loan	\$1,406,365.76	No	No	No	No	No	No
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Term Loan	\$2,394,000.00	No	No	No	No	No	No
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Term Loan	\$720,321.01	No	No	No	No	No	No
Vestcom Parent Holdings Inc - Term Loan	LX156795	Term Loan	\$1,000,000.00	No	No	No	No	No	No
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	Term Loan	\$1,346,642.47	No	No	No	No	No	No
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Term Loan	\$1,980,000.00	No	No	No	Yes	No	No

Security	Asset ID	Security Type	Principal Balance	Sr Secured Floating Rate Note	Second Lien Loan	High Yield Bond	Cov-Lite Loan	First Lien Last Out Loan	ETB Subsidiary
Vizient Inc - Term B-2 Loan	LX155398	Term Loan	\$2,111,647.06	No	No	No	No	No	No
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Term Loan	\$2,500,000.00	No	Yes	No	No	No	No
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Term Loan	\$1,750,000.00	No	No	No	No	No	No
Western Digital Corporation - US Term B-1 Loan	LX154422	Term Loan	\$2,394,000.00	No	No	No	Yes	No	No
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Term Loan	\$3,919,799.48	No	No	No	No	No	No
World Triathlon Corporation - Initial Term Loan	LX138034	Term Loan	\$2,932,500.00	No	No	No	No	No	No
Xerox Business Services LLC - Term B Loan	LX156731	Term Loan	\$500,000.00	No	No	No	No	No	No
XPO Logistics Inc - Refinanced Term Loan	LX154467	Term Loan	\$866,494.92	No	No	No	No	No	No
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	Term Loan	\$1,902,621.56	No	No	No	No	No	No
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Term Loan	\$2,500,000.00	No	No	No	No	No	No
Grand Total			\$400,319,805.14						

Portfolio Assets: Country Information

Region	Moody Country Rating	S&P Country Rating	Security	Asset Type	Security ID	Sovereign	Country Group	Tax Advantaged Jur.	Principal Balance	% of APB
Australia	Aaa	AAA	FMG Resources (August 2006) Pty Ltd. - Term Loan	Loan	LX133573	No	Group I	No	\$3,036,679.94	0.7586%
	Australia Subtotal								\$3,036,679.94	0.7586%
Canada	Aaa	AAA	Concordia Healthcare Corp - Dollar Term Loan	Loan	LX148270	No		No	\$3,478,731.19	0.8690%
	Aaa	AAA	Hudsons Bay Company - Initial Term B Loan	Loan	LX147151	No		No	\$2,652,073.73	0.6625%
	Aaa	AAA	Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	Loan	LX120047	No		No	\$1,972,473.91	0.4927%
	Aaa	AAA	Telesat Canada - Term B-3 Loan	Loan	LX156204	No		No	\$2,000,000.00	0.4996%
	Aaa	AAA	Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	Loan	LX132659	No		No	\$964,089.64	0.2408%
	Aaa	AAA	Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	Loan	LX130609	No		No	\$1,928,179.29	0.4817%
	Aaa	AAA	Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	Loan	LX143679	No		No	\$1,406,365.76	0.3513%
Canada Subtotal									\$14,401,913.53	3.5976%
France	Aa2	AA	Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	Loan	LX146801	No	Group III	No	\$2,000,000.00	0.4996%
	Aa2	AA	Oberthur Technologies - First Lien Facility B1	Loan	LX157595	No	Group III	No	\$2,500,000.00	0.6245%
	Aa2	AA	Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	Loan	LX132972	No	Group III	No	\$3,418,531.52	0.8540%
France Subtotal									\$7,918,531.52	1.9781%
Germany	Aaa	AAA	CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	Loan	LX132449	No	Group II	No	\$139,040.36	0.0347%
	Aaa	AAA	Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	Loan	LX137183	No	Group II	No	\$278,046.50	0.0695%
	Aaa	AAA	Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	Loan	LX137287	No	Group II	No	\$1,681,953.50	0.4202%
	Aaa	AAA	Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	Loan	LX131517	No	Group II	No	\$1,227,382.25	0.3066%
	Aaa	AAA	Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	Loan	LX132570	No	Group II	No	\$371,427.05	0.0928%
	Aaa	AAA	Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	Loan	LX155053	No	Group II	No	\$1,800,000.00	0.4496%
	Aaa	AAA	Springer Science & Business Media GMBH - Initial Term B9 Loan	Loan	LX143523	No	Group II	No	\$3,940,000.02	0.9842%
Germany Subtotal									\$9,437,849.68	2.3576%
Luxembourg	Aaa	AAA	Allnex Sarl - Tranche B-2 Term Loan	Loan	LX152754	No	Group III	No	\$2,281,294.76	0.5699%
	Aaa	AAA	Allnex USA Inc - Tranche B-3 Term Loan	Loan	LX152923	No	Group III	No	\$1,718,705.24	0.4293%
	Aaa	AAA	Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	Loan	LX145129	No	Group III	No	\$1,985,000.00	0.4959%
Luxembourg Subtotal									\$5,985,000.00	1.4951%
Netherlands	Aaa	AAA	NXP BV - Tranche F Loans	Loan	LX155082	No	Group I	No	\$1,066,401.39	0.2664%
	Aaa	AAA	Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	Loan	LX146617	No	Group I	No	\$1,980,000.00	0.4946%
	Aaa	AAA	Ziggo Secured Finance Partnership - Term D Loan	Loan	LX154367	No	Group I	No	\$2,500,000.00	0.6245%
Netherlands Subtotal									\$5,546,401.39	1.3855%

Region	Moody Country Rating	S&P Country Rating	Security	Asset Type	Security ID	Sovereign	Country Group	Tax Advantaged Jur.	Principal Balance	% of APB
Switzerland										
	Aaa	AAA	SK Spice Sarl - Term Loan A	Loan	LX145173	No	Group II	No	\$1,442,307.69	0.3603%
Switzerland Subtotal									\$1,442,307.69	0.3603%
United Kingdom										
	Aa1	AAA	Ineos US Finance LLC - 2022 Dollar Term Loan	Loan	LX143587	No	Group I	No	\$984,992.37	0.2461%
	Aa1	AAA	Ineos US Finance LLC - Dollar Term Loan	Loan	LX123898	No	Group I	No	\$1,974,543.10	0.4932%
	Aa1	AAA	Magic Newco LLC - First Lien USD Term Loan	Loan	LX124101	No	Group I	No	\$1,455,679.11	0.3636%
	Aa1	AAA	Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	Loan	LX133725	No	Group I	No	\$872,773.20	0.2180%
	Aa1	AAA	Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	Loan	LX144654	No	Group I	No	\$1,346,642.47	0.3364%
United Kingdom Subtotal									\$6,634,630.25	1.6573%
United States										
	Aaa	AA+	Acosta Inc - Tranche B-1 Loan	Loan	LX144231	No		No	\$2,940,225.00	0.7345%
	Aaa	AA+	AdvancePierre Foods Inc - Effective Date Term Loan	Loan	LX152943	No		No	\$1,070,140.38	0.2673%
	Aaa	AA+	Advantage Sales & Marketing Inc - First Lien Initial Term Loan	Loan	LX138508	No		No	\$3,919,999.99	0.9792%
	Aaa	AA+	Aecom Technology Corporation - Term B Loan	Loan	LX141061	No		No	\$279,442.90	0.0698%
	Aaa	AA+	AF Borrower LLC - First Lien Initial Term Loan	Loan	LX142446	No		No	\$2,959,949.74	0.7394%
	Aaa	AA+	Affordable Care Holding Corp - First Lien Term B Loan	Loan	LX148481	No		No	\$2,481,250.00	0.6198%
	Aaa	AA+	Albany Molecular Research Inc - Term Loan	Loan	LX146837	No		No	\$935,138.54	0.2336%
	Aaa	AA+	Albaugh LLC - Initial Term Loan	Loan	LX137116	No		No	\$3,528,899.87	0.8815%
	Aaa	AA+	Albertson's LLC - Retired Term B-6 Loan	Loan	LX152913	No		No	\$3,398,829.29	0.8490%
	Aaa	AA+	Alix Partners LLP - 2016 Refinancing Term B Loan	Loan	LX155476	No		No	\$1,856,250.00	0.4637%
	Aaa	AA+	Alliance Healthcare Services Inc - Initial Term Loan	Loan	LX129754	No		No	\$956,434.93	0.2389%
	Aaa	AA+	Allied Universal Holdco LLC - First Lien Initial Term Loan	Loan	LX146534	No		No	\$1,985,000.01	0.4959%
	Aaa	AA+	Allied Universal Holdco LLC - Second Lien Initial Term Loan	Loan	LX146537	No		No	\$2,000,000.00	0.4996%
	Aaa	AA+	Alorica Inc. - Term B Loan	Loan	LX153037	No		No	\$249,375.00	0.0623%
	Aaa	AA+	Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	Loan	LX139396	No		No	\$4,900,468.75	1.2241%
	Aaa	AA+	American Bath Group LLC - First Lien Term Loan	Loan	LX155089	No		No	\$750,000.00	0.1874%
	Aaa	AA+	American Tire Distributors Inc - Initial Term Loan	Loan	LX143787	No		No	\$2,453,847.25	0.6130%
	Aaa	AA+	Amneal Pharmaceuticals LLC - Term Loan B	Loan	LX133102	No		No	\$3,412,783.14	0.8525%
	Aaa	AA+	Anchor Glass Container Corporation - First Lien Term Loan	Loan	LX156838	No		No	\$750,000.00	0.1874%
	Aaa	AA+	Applied Systems Inc - First Lien Initial Term Loan	Loan	LX134866	No		No	\$1,888,742.90	0.4718%
	Aaa	AA+	Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	Loan	LX153045	No		No	\$1,796,407.19	0.4487%
	Aaa	AA+	AVSC Holding Corp - First Lien Initial Term Loan	Loan	LX134957	No		No	\$2,947,140.76	0.7362%
	Aaa	AA+	Bass Pro Group LLC - Asset Sale Term Loan	Loan	LX156197	No		No	\$1,720,430.11	0.4298%
	Aaa	AA+	Bass Pro Group LLC - Initial Term Loan	Loan	LX156196	No		No	\$3,500,000.00	0.8743%
	Aaa	AA+	Bass Pro Group LLC - Term Loan	Loan	LX144858	No		No	\$3,919,693.22	0.9791%
	Aaa	AA+	Bats Global Markets Inc - Refinancing Term Loan	Loan	LX153214	No		No	\$3,039,367.50	0.7592%
	Aaa	AA+	BC Luxembourg Sarl - Term B-3 Loan	Loan	LX153989	No		No	\$2,019,084.61	0.5044%
	Aaa	AA+	Blount International, Inc. - Initial Term Loan	Loan	LX149926	No		No	\$1,995,000.00	0.4984%
	Aaa	AA+	BMC Software Finance Inc - Initial US Term Loan	Loan	LX130254	No		No	\$3,916,473.31	0.9783%
	Aaa	AA+	Calpine Construction Finance Company L P - Term B-1 Loan	Loan	LX129420	No		No	\$3,914,089.17	0.9777%
	Aaa	AA+	Camelot US Acquisition I Co - Initial Term Loan	Loan	LX155002	No		No	\$1,830,000.00	0.4571%
	Aaa	AA+	Cengage Learning Inc - Term B Loan	Loan	LX152766	No		No	\$5,368,604.04	1.3411%
	Aaa	AA+	Charter Communications Operating LLC - Term E Loan	Loan	LX129060	No		No	\$1,935,811.07	0.4836%
	Aaa	AA+	Checkout Holding Corp - First Lien Term B Loan	Loan	LX136210	No		No	\$2,932,500.00	0.7325%
	Aaa	AA+	Chefs' Warehouse Inc (The) - Term Loan	Loan	LX152998	No		No	\$1,681,123.29	0.4199%
	Aaa	AA+	CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	Loan	LX144539	No		No	\$1,323,168.04	0.3305%
	Aaa	AA+	CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	Loan	LX144540	No		No	\$2,434,593.86	0.6082%

Region	Moody Country Rating	S&P Country Rating	Security	Asset Type	Security ID	Sovereign	Country Group	Tax Advantaged Jur.	Principal Balance	% of APB
	Aaa	AA+	Clover Technologies Group LLC - Initial Term Loan	Loan	LX136594	No		No	\$1,948,189.47	0.4867%
	Aaa	AA+	Cortes NP Acquisition Corporation - Initial Term Loan	Loan	LX155379	No		No	\$1,000,000.00	0.2498%
	Aaa	AA+	Coty Inc - Term B USD Loan	Loan	LX155916	No		No	\$398,000.00	0.0994%
	Aaa	AA+	Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	Loan	LX142305	No		No	\$2,947,687.50	0.7363%
	Aaa	AA+	CSC Holdings LLC - 2016 Extended Term Loan	Loan	LX154963	No		No	\$2,467,105.26	0.6163%
	Aaa	AA+	CSM Bakery Solutions LLC - First Lien Term Loan	Loan	LX129905	No		No	\$3,425,553.25	0.8557%
	Aaa	AA+	CSM Bakery Solutions LLC - Second Lien Term Loan	Loan	LX129907	No		No	\$1,000,000.00	0.2498%
	Aaa	AA+	Dell International LLC - Term B Loan	Loan	LX150043	No		No	\$3,937,500.00	0.9836%
	Aaa	AA+	Deltek Inc - Second Lien Term Loan	Loan	LX145143	No		No	\$3,000,000.00	0.7494%
	Aaa	AA+	Diebold Inc - Dollar Term B Loan	Loan	LX151920	No		No	\$1,416,667.20	0.3539%
	Aaa	AA+	Donnelley Financial Solutions Inc - Term B Loan	Loan	LX155094	No		No	\$500,000.00	0.1249%
	Aaa	AA+	DPX Holdings BV - 2015 Incremental Dollar Term Loan	Loan	LX133966	No		No	\$2,443,750.00	0.6104%
	Aaa	AA+	DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	Loan	LX147102	No		No	\$3,964,887.02	0.9904%
	Aaa	AA+	DTZ US Borrower LLC - Second Lien Initial Term Loan	Loan	LX141570	No		No	\$85,106.38	0.0213%
	Aaa	AA+	Dynacast International LLC - Second Lien Initial Term Loan	Loan	LX142924	No		No	\$2,000,000.00	0.4996%
	Aaa	AA+	Eastern Power LLC - Term Loan	Loan	LX140953	No		No	\$3,598,074.31	0.8988%
	Aaa	AA+	Energy Transfer Equity LP - Senior Secured Term Loan C	Loan	LX143455	No		No	\$2,788,235.29	0.6965%
	Aaa	AA+	Engility Corporation - Term B2 Loan	Loan	LX154035	No		No	\$313,725.16	0.0784%
	Aaa	AA+	Epicor Software Corporation - Incremental Term Loan	Loan	LX154464	No		No	\$2,500,000.00	0.6245%
	Aaa	AA+	Epicor Software Corporation - Term B Loan	Loan	LX144606	No		No	\$992,462.31	0.2479%
	Aaa	AA+	Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	Loan	LX151236	No		No	\$995,000.00	0.2486%
	Aaa	AA+	EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	Loan	LX134319	No		No	\$2,438,629.76	0.6092%
	Aaa	AA+	Filtration Group Corporation - Delayed Draw Term Loan	Loan	LX155911	No		No	\$654,131.43	0.1634%
	Aaa	AA+	Filtration Group Corporation - Initial Term Loan	Loan	LX133605	No		No	\$2,257,779.54	0.5640%
	Aaa	AA+	First Data Corporation - 2021C New Dollar Term Loan	Loan	LX155529	No		No	\$3,058,575.75	0.7640%
	Aaa	AA+	Flavors Holdings Inc - First Lien Tranche B Term Loan	Loan	LX141067	No		No	\$2,700,000.00	0.6745%
	Aaa	AA+	Flex Acquisition Company Inc - Initial Term Loan	Loan	LX157924	No		No	\$375,000.00	0.0937%
	Aaa	AA+	Flexera Software LLC - Second Lien Term Loan	Loan	LX136092	No		No	\$1,500,000.00	0.3747%
	Aaa	AA+	Floor And Decor Outlets Of America Inc - Term Loan	Loan	LX155129	No		No	\$1,200,000.00	0.2998%
	Aaa	AA+	Galleria Company - Term B Loan	Loan	LX148185	No		No	\$800,000.00	0.1998%
	Aaa	AA+	Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	Loan	LX146885	No		No	\$1,386,043.71	0.3462%
	Aaa	AA+	GlobalLogic Holdings Inc - Closing Date Term Loan	Loan	LX156755	No		No	\$1,166,666.67	0.2914%
	Aaa	AA+	GOBP Holdings Inc - First Lien Initial Term Loan	Loan	LX141483	No		No	\$2,947,537.56	0.7363%
	Aaa	AA+	Granite Acquisition Inc - First Lien Term B Loan	Loan	LX141384	No		No	\$2,823,275.86	0.7053%
	Aaa	AA+	Granite Acquisition Inc - First Lien Term C Loan	Loan	LX141385	No		No	\$126,436.78	0.0316%
	Aaa	AA+	Greatbatch Ltd - Term B Loan	Loan	LX147756	No		No	\$2,481,250.00	0.6198%
	Aaa	AA+	Harbor Freight Tools USA Inc - Initial Term Loan	Loan	LX154324	No		No	\$1,147,125.00	0.2866%
	Aaa	AA+	Hoffmaster Group Inc - First Lien Initial Term Loan	Loan	LX155800	No		No	\$2,450,000.00	0.6120%
	Aaa	AA+	Horizon Pharma Inc - 2015 Term Loan	Loan	LX144256	No		No	\$1,975,000.00	0.4934%
	Aaa	AA+	Huntsman International LLC - 2023 Term B Loan	Loan	LX156697	No		No	\$2,487,500.00	0.6214%
	Aaa	AA+	Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	Loan	LX154124	No		No	\$2,731,805.84	0.6824%
	Aaa	AA+	Infor (US) Inc - Tranche B-5 Term Loan	Loan	LX134487	No		No	\$1,925,480.52	0.4810%
	Aaa	AA+	Informatica Corporation - Dollar Term Loan	Loan	LX144702	No		No	\$3,960,000.00	0.9892%
	Aaa	AA+	Information Resources Inc - First Lien Term B	Loan	LX158211	No		No	\$1,931,034.48	0.4824%
	Aaa	AA+	Information Resources Inc - Term Loan	Loan	LX132782	No		No	\$3,901,849.26	0.9747%
	Aaa	AA+	inVentiv Group Holdings Inc - First Lien Initial Term Loan	Loan	LX154353	No		No	\$1,500,000.00	0.3747%
	Aaa	AA+	Ion Media Networks Inc - Term B-2 Loan	Loan	LX157315	No		No	\$4,778,983.49	1.1938%
	Aaa	AA+	IPC Corp - First Lien Term B-1 Loan	Loan	LX144340	No		No	\$2,462,500.00	0.6151%
	Aaa	AA+	Jaguar Holding Company II - Initial Term Loan	Loan	LX146947	No		No	\$500,000.00	0.1249%
	Aaa	AA+	JD Power and Associates - First Lien Initial Term Loan	Loan	LX152918	No		No	\$533,333.00	0.1332%

Region	Moody Country Rating	S&P Country Rating	Security	Asset Type	Security ID	Sovereign	Country Group	Tax Advantaged Jur.	Principal Balance	% of APB
	Aaa	AA+	KAR Auction Services Inc - Tranche B-3 Term Loan	Loan	LX151490	No		No	\$2,238,750.00	0.5592%
	Aaa	AA+	Keurig Green Mountain Inc - Term B USD Loan	Loan	LX150733	No		No	\$3,177,114.32	0.7936%
	Aaa	AA+	Kindred Healthcare Inc - 2016 Incremental Term Loan	Loan	LX136051	No		No	\$2,438,749.33	0.6092%
	Aaa	AA+	Kronos Acquisition Holdings Inc - Initial Term Loan	Loan	LX147095	No		No	\$1,732,500.00	0.4328%
	Aaa	AA+	Landslide Holdings, Inc. - First Lien Term Loan	Loan	LX154954	No		No	\$925,233.64	0.2311%
	Aaa	AA+	Lannett Company, Inc. - Initial Tranche A Term Loan	Loan	LX149421	No		No	\$1,443,750.00	0.3606%
	Aaa	AA+	Lanyon Solutions Inc - First Lien Term B Loan	Loan	LX153935	No		No	\$2,974,918.63	0.7431%
	Aaa	AA+	Level 3 Financing Inc - Tranche B-II 2022 Term Loan	Loan	LX144432	No		No	\$3,000,000.00	0.7494%
	Aaa	AA+	Lions Gate Entertainment Corp - Term B Loan	Loan	LX153562	No		No	\$1,254,901.96	0.3135%
	Aaa	AA+	LTI Holdings Inc - First Lien Initial Term Loan	Loan	LX143748	No		No	\$2,466,262.59	0.6161%
	Aaa	AA+	Macdermid Inc - Tranche B-4 Term Loan	Loan	LX155517	No		No	\$5,284,797.92	1.3201%
	Aaa	AA+	Match Group Inc - Term B-1 Loan	Loan	LX148815	No		No	\$1,093,750.00	0.2732%
	Aaa	AA+	Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Loan	LX152400	No		No	\$1,996,250.00	0.4987%
	Aaa	AA+	Mediacom Illinois LLC - Tranche G Term Loan	Loan	LX138076	No		No	\$1,947,594.94	0.4865%
	Aaa	AA+	Midas Intermediate Holdco II LLC - Initial Term Loan	Loan	LX148738	No		No	\$3,930,736.46	0.9819%
	Aaa	AA+	Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	Loan	LX154074	No		No	\$1,500,000.00	0.3747%
	Aaa	AA+	Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	Loan	LX157685	No		No	\$166,666.67	0.0416%
	Aaa	AA+	Mister Car Wash Holdings Inc - First Lien Initial Loan	Loan	LX157684	No		No	\$2,833,333.33	0.7078%
	Aaa	AA+	MPH Acquisition Holdings LLC - Initial Term Loan	Loan	LX152711	No		No	\$765,417.87	0.1912%
	Aaa	AA+	MSC Software Corporation - First Lien Initial Term Loan	Loan	LX137725	No		No	\$2,947,236.18	0.7362%
	Aaa	AA+	Netsmart Technologies Inc - Term C-1 Loan	Loan	LX156671	No		No	\$2,500,000.00	0.6245%
	Aaa	AA+	Nexeo Solutions LLC - Initial Term Loan	Loan	LX152596	No		No	\$1,282,500.00	0.3204%
	Aaa	AA+	Numericable-SFR SA - USD TLB-7	Loan	LX152260	No		No	\$1,990,000.00	0.4971%
	Aaa	AA+	NVA Holdings Inc - First Lien Term Loan	Loan	LX140043	No		No	\$1,466,373.14	0.3663%
	Aaa	AA+	NVA Holdings Inc - Second Lien Term Loan	Loan	LX140045	No		No	\$1,600,000.00	0.3997%
	Aaa	AA+	NVLX Acquisition, LLC - Term Loan (First Lien)	Loan	LX142207	No		No	\$3,930,000.01	0.9817%
	Aaa	AA+	Osmose Utility Services Inc - First Lien Initial Term Loan	Loan	LX147103	No		No	\$990,000.00	0.2473%
	Aaa	AA+	Outerwall Inc - First Lien Term B Loan	Loan	LX154967	No		No	\$2,708,333.33	0.6765%
	Aaa	AA+	Outerwall Inc - Second Lien Term B Loan	Loan	LX154968	No		No	\$1,400,000.00	0.3497%
	Aaa	AA+	Packers Holdings LLC - Initial Term Loan	Loan	LX142148	No		No	\$4,912,500.00	1.2271%
	Aaa	AA+	Petco Animal Supplies Inc - Tranche B-1 Term Loan	Loan	LX150469	No		No	\$1,191,000.00	0.2975%
	Aaa	AA+	PetSmart Inc - Tranche B-2 Loan	Loan	LX155570	No		No	\$3,940,000.00	0.9842%
	Aaa	AA+	PQ Corporation - First Amendment Tranche B-1 Term Loan	Loan	LX156638	No		No	\$748,125.00	0.1869%
	Aaa	AA+	Presidio Inc - Term B Loan	Loan	LX144522	No		No	\$4,719,787.69	1.1790%
	Aaa	AA+	Prestige Brands Inc - Term B-3 Loan	Loan	LX144376	No		No	\$2,055,662.74	0.5135%
	Aaa	AA+	Prime Security Services Borrower LLC - First Lien Term B-1 Loan	Loan	LX152286	No		No	\$1,172,062.50	0.2928%
	Aaa	AA+	Printpack Holdings Inc - First Lien Term Loan	Loan	LX153744	No		No	\$1,528,196.54	0.3817%
	Aaa	AA+	Q Holding Company - Term B Loan	Loan	LX142346	No		No	\$1,250,000.00	0.3123%
	Aaa	AA+	Quorum Health Corporation - Term Loan	Loan	LX152098	No		No	\$1,480,259.76	0.3698%
	Aaa	AA+	Raley's - Initial Term Loan	Loan	LX144106	No		No	\$2,844,102.44	0.7105%
	Aaa	AA+	Royal Holdings Inc - First Lien Initial Term Loan	Loan	LX144982	No		No	\$1,982,691.63	0.4953%
	Aaa	AA+	Sabre Inc - Term B Loan	Loan	LX128407	No		No	\$1,629,526.08	0.4071%
	Aaa	AA+	Securus Technologies Holdings Inc - First Lien Initial Term Loan	Loan	LX129228	No		No	\$865,737.15	0.2163%
	Aaa	AA+	Select Medical Corp - Series E Tranche B Term Loan	Loan	LX135728	No		No	\$1,972,990.00	0.4929%
	Aaa	AA+	Shearer's Foods LLC - Second Lien Term Loan	Loan	LX137741	No		No	\$1,500,000.00	0.3747%
	Aaa	AA+	Sinclair Television Group Inc - Tranche B Term Loan	Loan	LX118445	No		No	\$1,944,465.21	0.4857%
	Aaa	AA+	Sitel Worldwide Corporation - First Lien Term Loan	Loan	LX146826	No		No	\$1,980,000.00	0.4946%
	Aaa	AA+	SiteOne Landscape Supply, LLC - Tranche B Term Loan	Loan	LX157058	No		No	\$597,000.00	0.1491%
	Aaa	AA+	SolarWinds Holdings Inc - 2016 Refinancing Term Loan	Loan	LX154344	No		No	\$1,197,000.00	0.2990%
	Aaa	AA+	Solenis International LP - First Lien Initial Dollar Term Loan	Loan	LX138119	No		No	\$2,940,000.00	0.7344%
	Aaa	AA+	Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	Loan	LX151194	No		No	\$1,791,000.00	0.4474%

Region	Moody Country Rating	S&P Country Rating	Security	Asset Type	Security ID	Sovereign	Country Group	Tax Advantaged Jur.	Principal Balance	% of APB
	Aaa	AA+	Sophia LP - Closing Date Term Loan	Loan	LX147846	No		No	\$2,464,799.62	0.6157%
	Aaa	AA+	SourceHOV LLC - First Lien Term B Loan	Loan	LX141601	No		No	\$3,492,187.50	0.8723%
	Aaa	AA+	Spin Holdco Inc - Initial Term Loan	Loan	LX129663	No		No	\$2,954,924.43	0.7381%
	Aaa	AA+	St. George's University Scholastic Services LLC - Term Loan	Loan	LX152959	No		No	\$1,150,000.00	0.2873%
	Aaa	AA+	Sterigenics-Nordion Holdings LLC - Initial Term Loan	Loan	LX144331	No		No	\$1,980,000.00	0.4946%
	Aaa	AA+	Stratose Intermediate Holdings II LLC - Term Loan	Loan	LX150491	No		No	\$992,500.01	0.2479%
	Aaa	AA+	Transdigm Inc - Tranche E Term Loan	Loan	LX144552	No		No	\$1,478,581.73	0.3694%
	Aaa	AA+	Tribune Media Company - Term B Loan	Loan	LX145376	No		No	\$2,131,012.47	0.5323%
	Aaa	AA+	Trugreen Limited Partnership - First Lien Term Loan	Loan	LX152068	No		No	\$798,000.00	0.1993%
	Aaa	AA+	U.S. Renal Care Inc - First Lien Initial Term Loan	Loan	LX148925	No		No	\$2,537,964.29	0.6340%
	Aaa	AA+	U.S. Renal Care Inc - Second Lien Term Loan	Loan	LX148927	No		No	\$800,000.00	0.1998%
	Aaa	AA+	UFC Holdings LLC - First Lien Term Loan	Loan	LX153867	No		No	\$1,750,000.00	0.4372%
	Aaa	AA+	Univar USA Inc - Initial Dollar Term Loan	Loan	LX145474	No		No	\$2,970,000.00	0.7419%
	Aaa	AA+	USIC Holdings Inc - First Lien Initial Term Loan	Loan	LX157414	No		No	\$2,285,714.29	0.5710%
	Aaa	AA+	VCVH Holding Corp - First Lien Initial Term Loan	Loan	LX152675	No		No	\$2,394,000.00	0.5980%
	Aaa	AA+	Vencore Inc - Initial Term Loan (First Lien)	Loan	LX137131	No		No	\$720,321.01	0.1799%
	Aaa	AA+	Vestcom Parent Holdings Inc - Term Loan	Loan	LX156795	No		No	\$1,000,000.00	0.2498%
	Aaa	AA+	Vizient Inc - Term B-2 Loan	Loan	LX155398	No		No	\$2,111,647.06	0.5275%
	Aaa	AA+	Wand Intermediate I LP - Second Lien Initial Term Loan	Loan	LX140861	No		No	\$2,500,000.00	0.6245%
	Aaa	AA+	WD Wolverine Holdings LLC - First Lien Term B	Loan	LX155100	No		No	\$1,750,000.00	0.4372%
	Aaa	AA+	Western Digital Corporation - US Term B-1 Loan	Loan	LX154422	No		No	\$2,394,000.00	0.5980%
	Aaa	AA+	William Morris Endeavor Entertainment LLC - First Lien Term Loan	Loan	LX135748	No		No	\$3,919,799.48	0.9792%
	Aaa	AA+	World Triathlon Corporation - Initial Term Loan	Loan	LX138034	No		No	\$2,932,500.00	0.7325%
	Aaa	AA+	Xerox Business Services LLC - Term B Loan	Loan	LX156731	No		No	\$500,000.00	0.1249%
	Aaa	AA+	XPO Logistics Inc - Refinanced Term Loan	Loan	LX154467	No		No	\$866,494.92	0.2165%
	Aaa	AA+	Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	Loan	LX152897	No		No	\$1,902,621.56	0.4753%
United States Subtotal									\$345,916,491.14	86.4100%
Grand Total									\$400,319,805.14	100.0000%

Portfolio Assets: Current Pay Obligations

Collateral Principal Amount for Defaulted Current Pay	\$401,517,691.61
Aggregate Principal Balance of Current Pay Obligations	\$0.00
7.5 % of Collateral Principal Amount	\$30,113,826.87
Aggregate Principal Balance of Current Pay Obligations exceeding 7.5 % of Collateral Principal Amount	\$0.00
Percentage of the Collateral Principal Amount comprised of Current Pay Obligations	0.00%

No records matched the report criteria or there is no data available.

Portfolio Assets: Defaulted and Deferring Obligations

Aggregate Principal Balance of Defaulted/Deferring Obligations		\$0.00
Moody's Collateral Value	\$0.00	
S&P Collateral Value	\$0.00	
Lesser of MCV and SPCV		\$0.00
Haircut		\$0.00

No records matched the report criteria or there is no data available.

Portfolio Assets: Discounted Obligations Trade Level

No records matched the report criteria or there is no data available.

Portfolio Assets: Discount Obligations excluded per clause (y)

Target Initial Par Amount	\$400,000,000.00
Collateral Principal Amount	\$401,517,691.61
Discount Obligations excluded per clause (y)	\$0.00
Total as % of Target Initial Par Amount	0.00%
Total as % of Collateral Principal Amount	0.00%

No records matched the report criteria or there is no data available.

Portfolio Assets: Discretionary Reason For Sale

Report Summary

**Discretionary Sale
Denominator**
\$120,160,529.01

Report Total
\$0.00

% of DSD
0.00%

Requirement
<= 30.00%

PASS

No records matched the report criteria or there is no data available.

Portfolio Assets: Excess CCC/Caa Adjustment Amount

(A) Caa Excess	\$0.00		
(B) CCC Excess	\$0.00		
Greater Of A or B		\$0.00	
Market Value of CCC/Caa Excess			\$0.00
Excess CCC/Caa Adjustment Amount			\$0.00

No records matched the report criteria or there is no data available.

Portfolio Assets: Highest Haircut Amount

No records matched the report criteria or there is no data available.

Portfolio Assets: Moody/S&P Industry Categories

Security	Security ID	Moody's Industry	S&P Industry	Principal Balance	% of CPA
Acosta Inc - Tranche B-1 Loan	LX144231	Services: Business	Business equipment and services	\$2,940,225.00	0.7323%
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Beverage, Food and Tobacco	Food products	\$1,070,140.38	0.2665%
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Services: Business	Business equipment and services	\$3,919,999.99	0.9763%
Aecom Technology Corporation - Term B Loan	LX141061	Construction & Building	Building and Development	\$279,442.90	0.0696%
AF Borrower LLC - First Lien Initial Term Loan	LX142446	Services: Business	Business equipment and services	\$2,959,949.74	0.7372%
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Healthcare & Pharmaceuticals	Health care	\$2,481,250.00	0.6180%
Albany Molecular Research Inc - Term Loan	LX146837	Healthcare & Pharmaceuticals	Health care	\$935,138.54	0.2329%
Albaugh LLC - Initial Term Loan	LX137116	Chemicals, Plastics and Rubber	Chemical & plastics	\$3,528,899.87	0.8789%
Albertson's LLC - Retired Term B-6 Loan	LX152913	Retail	Food/drug retailers	\$3,398,829.29	0.8465%
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Services: Business	Business equipment and services	\$1,856,250.00	0.4623%
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Healthcare & Pharmaceuticals	Health care	\$956,434.93	0.2382%
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Services: Business	Business equipment and services	\$1,985,000.01	0.4944%
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Services: Business	Business equipment and services	\$2,000,000.00	0.4981%
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Chemicals, Plastics and Rubber	Chemical & plastics	\$2,281,294.76	0.5682%
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,718,705.24	0.4281%
Alorica Inc. - Term B Loan	LX153037	Services: Business	Business equipment and services	\$249,375.00	0.0621%
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Hotel, Gaming & Leisure	Lodging & casinos	\$4,900,468.75	1.2205%
American Bath Group LLC - First Lien Term Loan	LX155089	Construction & Building	Building and Development	\$750,000.00	0.1868%
American Tire Distributors Inc - Initial Term Loan	LX143787	Automobile	Automotive	\$2,453,847.25	0.6111%
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Healthcare & Pharmaceuticals	Drugs	\$3,412,783.14	0.8500%
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Containers, Packaging and Glass	Containers and glass products	\$750,000.00	0.1868%
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Banking, Finance, Insurance & Real Estate	Property and Casualty Insurance	\$1,888,742.90	0.4704%
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,796,407.19	0.4474%
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Hotel, Gaming & Leisure	Lodging & casinos	\$2,947,140.76	0.7340%
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Retail	Retailers (except food & drug)	\$1,720,430.11	0.4285%
Bass Pro Group LLC - Initial Term Loan	LX156196	Retail	Retailers (except food & drug)	\$3,500,000.00	0.8717%
Bass Pro Group LLC - Term Loan	LX144858	Retail	Retailers (except food & drug)	\$3,919,693.22	0.9762%
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Banking, Finance, Insurance & Real Estate	Financial intermediaries	\$3,039,367.50	0.7570%
BC Luxembourg Sarl - Term B-3 Loan	LX153989	High Tech Industries	Electronics/electrical	\$2,019,084.61	0.5029%
Blount International, Inc. - Initial Term Loan	LX149926	Capital Equipment	Industrial equipment	\$1,995,000.00	0.4969%
BMC Software Finance Inc - Initial US Term Loan	LX130254	High Tech Industries	Business equipment and services	\$3,916,473.31	0.9754%
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Energy: Electricity	Utilities	\$3,914,089.17	0.9748%
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Media: Advertising, Printing & Publishing	Publishing	\$1,830,000.00	0.4558%
Cengage Learning Inc - Term B Loan	LX152766	Media: Advertising, Printing & Publishing	Publishing	\$5,368,604.04	1.3371%
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Chemicals, Plastics and Rubber	Chemical & plastics	\$139,040.36	0.0346%
Charter Communications Operating LLC - Term E Loan	LX129060	Media: Broadcasting & Subscription	Cable & satellite television	\$1,935,811.07	0.4821%
Checkout Holding Corp - First Lien Term B Loan	LX136210	Media: Advertising, Printing & Publishing	Business equipment and services	\$2,932,500.00	0.7304%
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Beverage, Food and Tobacco	Food service	\$1,681,123.29	0.4187%
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Healthcare & Pharmaceuticals	Health care	\$1,323,168.04	0.3295%
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Healthcare & Pharmaceuticals	Health care	\$2,434,593.86	0.6063%
Clover Technologies Group LLC - Initial Term Loan	LX136594	High Tech Industries	Electronics/electrical	\$1,948,189.47	0.4852%
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Chemicals, Plastics and Rubber	Chemical & plastics	\$278,046.50	0.0692%
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,681,953.50	0.4189%
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Healthcare & Pharmaceuticals	Drugs	\$3,478,731.19	0.8664%
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Capital Equipment	Electronics/electrical	\$1,000,000.00	0.2491%
Coty Inc - Term B USD Loan	LX155916	Consumer Goods: Non-durable	Cosmetics/toiletries	\$398,000.00	0.0991%

Security	Security ID	Moody's Industry	S&P Industry	Principal Balance	% of CPA
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Media: Diversified & Production	Leisure goods/activities/movies	\$2,947,687.50	0.7341%
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Media: Broadcasting & Subscription	Cable & satellite television	\$2,467,105.26	0.6144%
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Beverage, Food and Tobacco	Food products	\$3,425,553.25	0.8532%
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Beverage, Food and Tobacco	Food products	\$1,000,000.00	0.2491%
Dell International LLC - Term B Loan	LX150043	High Tech Industries	Electronics/electrical	\$3,937,500.00	0.9807%
Deltek Inc - Second Lien Term Loan	LX145143	High Tech Industries	Business equipment and services	\$3,000,000.00	0.7472%
Diebold Inc - Dollar Term B Loan	LX151920	High Tech Industries	Electronics/electrical	\$1,416,667.20	0.3528%
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Construction & Building	Building and Development	\$500,000.00	0.1245%
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Healthcare & Pharmaceuticals	Drugs	\$2,443,750.00	0.6086%
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Services: Business	Building and Development	\$3,964,887.02	0.9875%
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Services: Business	Building and Development	\$85,106.38	0.0212%
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Capital Equipment	Industrial equipment	\$2,000,000.00	0.4981%
Eastern Power LLC - Term Loan	LX140953	Energy: Electricity	Utilities	\$3,598,074.31	0.8961%
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Healthcare & Pharmaceuticals	Drugs	\$1,985,000.00	0.4944%
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Energy: Oil & Gas	Oil & gas	\$2,788,235.29	0.6944%
Engility Corporation - Term B2 Loan	LX154035	Aerospace and Defense	Aerospace & Defense	\$313,725.16	0.0781%
Epicor Software Corporation - Incremental Term Loan	LX154464	High Tech Industries	Business equipment and services	\$2,500,000.00	0.6226%
Epicor Software Corporation - Term B Loan	LX144606	High Tech Industries	Business equipment and services	\$992,462.31	0.2472%
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Environmental Industries	Ecological services & equipment	\$995,000.00	0.2478%
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Environmental Industries	Ecological services & equipment	\$2,438,629.76	0.6074%
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,227,382.25	0.3057%
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Chemicals, Plastics and Rubber	Chemical & plastics	\$371,427.05	0.0925%
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Capital Equipment	Industrial equipment	\$654,131.43	0.1629%
Filtration Group Corporation - Initial Term Loan	LX133605	Capital Equipment	Industrial equipment	\$2,257,779.54	0.5623%
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	High Tech Industries	Electronics/electrical	\$2,000,000.00	0.4981%
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Banking, Finance, Insurance & Real Estate	Financial intermediaries	\$3,058,575.75	0.7618%
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Beverage, Food and Tobacco	Food products	\$2,700,000.00	0.6724%
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Containers, Packaging and Glass	Containers and glass products	\$375,000.00	0.0934%
Flexera Software LLC - Second Lien Term Loan	LX136092	Services: Business	Business equipment and services	\$1,500,000.00	0.3736%
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Retail	Retailers (except food & drug)	\$1,200,000.00	0.2989%
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Metals & Mining	Steel	\$3,036,679.94	0.7563%
Galleria Company - Term B Loan	LX148185	Consumer Goods: Non-durable	Cosmetics/toiletries	\$800,000.00	0.1992%
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Services: Business	Business equipment and services	\$1,386,043.71	0.3452%
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	High Tech Industries	Electronics/electrical	\$1,166,666.67	0.2906%
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Retail	Food/drug retailers	\$2,947,537.56	0.7341%
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Environmental Industries	Ecological services & equipment	\$2,823,275.86	0.7032%
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Environmental Industries	Ecological services & equipment	\$126,436.78	0.0315%
Greatbatch Ltd - Term B Loan	LX147756	Healthcare & Pharmaceuticals	Health care	\$2,481,250.00	0.6180%
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Retail	Retailers (except food & drug)	\$1,147,125.00	0.2857%
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Consumer Goods: Non-durable	Food service	\$2,450,000.00	0.6102%
Horizon Pharma Inc - 2015 Term Loan	LX144256	Healthcare & Pharmaceuticals	Drugs	\$1,975,000.00	0.4919%
Hudsons Bay Company - Initial Term B Loan	LX147151	Retail	Retailers (except food & drug)	\$2,652,073.73	0.6605%
Huntsman International LLC - 2023 Term B Loan	LX156697	Chemicals, Plastics and Rubber	Chemical & plastics	\$2,487,500.00	0.6195%
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Capital Equipment	Industrial equipment	\$1,972,473.91	0.4913%
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,800,000.00	0.4483%
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Chemicals, Plastics and Rubber	Chemical & plastics	\$984,992.37	0.2453%
Ineos US Finance LLC - Dollar Term Loan	LX123898	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,974,543.10	0.4918%
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Environmental Industries	Ecological services & equipment	\$2,731,805.84	0.6804%
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Beverage, Food and Tobacco	Business equipment and services	\$1,925,480.52	0.4796%
Informatica Corporation - Dollar Term Loan	LX144702	High Tech Industries	Business equipment and services	\$3,960,000.00	0.9863%

Security	Security ID	Moody's Industry	S&P Industry	Principal Balance	% of CPA
Information Resources Inc - First Lien Term B	LX158211	Media: Advertising, Printing & Publishing	Publishing	\$1,931,034.48	0.4809%
Information Resources Inc - Term Loan	LX132782	Media: Advertising, Printing & Publishing	Publishing	\$3,901,849.26	0.9718%
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Healthcare & Pharmaceuticals	Health care	\$1,500,000.00	0.3736%
Ion Media Networks Inc - Term B-2 Loan	LX157315	Media: Broadcasting & Subscription	Radio and Television	\$4,778,983.49	1.1902%
IPC Corp - First Lien Term B-1 Loan	LX144340	Telecommunications	Telecommunications	\$2,462,500.00	0.6133%
Jaguar Holding Company II - Initial Term Loan	LX146947	Healthcare & Pharmaceuticals	Drugs	\$500,000.00	0.1245%
JD Power and Associates - First Lien Initial Term Loan	LX152918	Media: Advertising, Printing & Publishing	Automotive	\$533,333.00	0.1328%
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Automobile	Automotive	\$2,238,750.00	0.5576%
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Beverage, Food and Tobacco	Food products	\$3,177,114.32	0.7913%
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Healthcare & Pharmaceuticals	Health care	\$2,438,749.33	0.6074%
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Consumer Goods: Non-durable	Cosmetics/toiletries	\$1,732,500.00	0.4315%
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	High Tech Industries	Business equipment and services	\$925,233.64	0.2304%
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Healthcare & Pharmaceuticals	Health care	\$1,443,750.00	0.3596%
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Services: Business	Leisure goods/activities/movies	\$2,974,918.63	0.7409%
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Telecommunications	Telecommunications	\$3,000,000.00	0.7472%
Lions Gate Entertainment Corp - Term B Loan	LX153562	Media: Diversified & Production	Leisure goods/activities/movies	\$1,254,901.96	0.3125%
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	High Tech Industries	Electronics/electrical	\$2,466,262.59	0.6142%
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Chemicals, Plastics and Rubber	Chemical & plastics	\$5,284,797.92	1.3162%
Magic Newco LLC - First Lien USD Term Loan	LX124101	Services: Business	Business equipment and services	\$1,455,679.11	0.3625%
Match Group Inc - Term B-1 Loan	LX148815	Services: Consumer	Leisure goods/activities/movies	\$1,093,750.00	0.2724%
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Media: Advertising, Printing & Publishing	Publishing	\$1,996,250.00	0.4972%
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Media: Broadcasting & Subscription	Cable & satellite television	\$1,947,594.94	0.4851%
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Automobile	Automotive	\$3,930,736.46	0.9790%
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Beverage, Food and Tobacco	Food products	\$1,500,000.00	0.3736%
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Services: Consumer	Retailers (except food & drug)	\$166,666.67	0.0415%
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	Services: Consumer	Retailers (except food & drug)	\$2,833,333.33	0.7057%
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Healthcare & Pharmaceuticals	Health Insurance	\$765,417.87	0.1906%
MSC Software Corporation - First Lien Initial Term Loan	LX137725	High Tech Industries	Business equipment and services	\$2,947,236.18	0.7340%
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Healthcare & Pharmaceuticals	Health care	\$2,500,000.00	0.6226%
Nexeo Solutions LLC - Initial Term Loan	LX152596	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,282,500.00	0.3194%
Numericable-SFR SA - USD TLB-7	LX152260	Telecommunications	Cable & satellite television	\$1,990,000.00	0.4956%
NVA Holdings Inc - First Lien Term Loan	LX140043	Services: Consumer	Health care	\$1,466,373.14	0.3652%
NVA Holdings Inc - Second Lien Term Loan	LX140045	Services: Consumer	Health care	\$1,600,000.00	0.3985%
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	Containers, Packaging and Glass	Containers and glass products	\$3,930,000.01	0.9788%
NXP BV - Tranche F Loans	LX155082	High Tech Industries	Electronics/electrical	\$1,066,401.39	0.2656%
Oberthur Technologies - First Lien Facility B1	LX157595	High Tech Industries	Electronics/electrical	\$2,500,000.00	0.6226%
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	High Tech Industries	Electronics/electrical	\$3,418,531.52	0.8514%
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Construction & Building	Building and Development	\$990,000.00	0.2466%
Outerwall Inc - First Lien Term B Loan	LX154967	Services: Business	Financial intermediaries	\$2,708,333.33	0.6745%
Outerwall Inc - Second Lien Term B Loan	LX154968	Services: Business	Financial intermediaries	\$1,400,000.00	0.3487%
Packers Holdings LLC - Initial Term Loan	LX142148	Environmental Industries	Ecological services & equipment	\$4,912,500.00	1.2235%
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Retail	Retailers (except food & drug)	\$1,191,000.00	0.2966%
PetSmart Inc - Tranche B-2 Loan	LX155570	Retail	Retailers (except food & drug)	\$3,940,000.00	0.9813%
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Chemicals, Plastics and Rubber	Chemical & plastics	\$748,125.00	0.1863%
Presidio Inc - Term B Loan	LX144522	High Tech Industries	Business equipment and services	\$4,719,787.69	1.1755%
Prestige Brands Inc - Term B-3 Loan	LX144376	Consumer Goods: Non-durable	Cosmetics/toiletries	\$2,055,662.74	0.5120%
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	LX152286	Services: Consumer	Business equipment and services	\$1,172,062.50	0.2919%
Printpack Holdings Inc - First Lien Term Loan	LX153744	Containers, Packaging and Glass	Containers and glass products	\$1,528,196.54	0.3806%
Q Holding Company - Term B Loan	LX142346	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,250,000.00	0.3113%
Quorum Health Corporation - Term Loan	LX152098	Healthcare & Pharmaceuticals	Health care	\$1,480,259.76	0.3687%
Raley's - Initial Term Loan	LX144106	Retail	Food/drug retailers	\$2,844,102.44	0.7083%

Security	Security ID	Moody's Industry	S&P Industry	Principal Balance	% of CPA
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Services: Business	Business equipment and services	\$872,773.20	0.2174%
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,982,691.63	0.4938%
Sabre Inc - Term B Loan	LX128407	Transportation: Consumer	Air transport	\$1,629,526.08	0.4058%
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Telecommunications	Telecommunications	\$865,737.15	0.2156%
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Healthcare & Pharmaceuticals	Health care	\$1,972,990.00	0.4914%
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Beverage, Food and Tobacco	Food products	\$1,500,000.00	0.3736%
Sinclair Television Group Inc - Tranche B Term Loan	LX118445	Media: Broadcasting & Subscription	Radio and Television	\$1,944,465.21	0.4843%
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Services: Business	Business equipment and services	\$1,980,000.00	0.4931%
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Environmental Industries	Ecological services & equipment	\$597,000.00	0.1487%
SK Spice Sarl - Term Loan A	LX145173	Chemicals, Plastics and Rubber	Chemical & plastics	\$1,442,307.69	0.3592%
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	High Tech Industries	Business equipment and services	\$1,197,000.00	0.2981%
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Chemicals, Plastics and Rubber	Chemical & plastics	\$2,940,000.00	0.7322%
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Automobile	Automotive	\$1,791,000.00	0.4461%
Sophia LP - Closing Date Term Loan	LX147846	Services: Business	Business equipment and services	\$2,464,799.62	0.6139%
SourceHOV LLC - First Lien Term B Loan	LX141601	Services: Business	Financial intermediaries	\$3,492,187.50	0.8697%
Spin Holdco Inc - Initial Term Loan	LX129663	Services: Consumer	Equipment leasing	\$2,954,924.43	0.7359%
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Media: Advertising, Printing & Publishing	Publishing	\$3,940,000.02	0.9813%
St. George's University Scholastic Services LLC - Term Loan	LX152959	Services: Consumer	Health care	\$1,150,000.00	0.2864%
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Healthcare & Pharmaceuticals	Health care	\$1,980,000.00	0.4931%
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Healthcare & Pharmaceuticals	Health care	\$992,500.01	0.2472%
Telesat Canada - Term B-3 Loan	LX156204	Telecommunications	Cable & satellite television	\$2,000,000.00	0.4981%
Transdigm Inc - Tranche E Term Loan	LX144552	Aerospace and Defense	Aerospace & Defense	\$1,478,581.73	0.3682%
Tribune Media Company - Term B Loan	LX145376	Media: Broadcasting & Subscription	Radio and Television	\$2,131,012.47	0.5307%
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Environmental Industries	Ecological services & equipment	\$798,000.00	0.1987%
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Healthcare & Pharmaceuticals	Health care	\$2,537,964.29	0.6321%
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Healthcare & Pharmaceuticals	Health care	\$800,000.00	0.1992%
UFC Holdings LLC - First Lien Term Loan	LX153867	Media: Diversified & Production	Leisure goods/activities/movies	\$1,750,000.00	0.4358%
Univar USA Inc - Initial Dollar Term Loan	LX145474	Chemicals, Plastics and Rubber	Chemical & plastics	\$2,970,000.00	0.7397%
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Construction & Building	Building and Development	\$2,285,714.29	0.5693%
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Healthcare & Pharmaceuticals	Drugs	\$964,089.64	0.2401%
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Healthcare & Pharmaceuticals	Drugs	\$1,928,179.29	0.4802%
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Healthcare & Pharmaceuticals	Drugs	\$1,406,365.76	0.3503%
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Healthcare & Pharmaceuticals	Health care	\$2,394,000.00	0.5962%
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Aerospace and Defense	Aerospace & Defense	\$720,321.01	0.1794%
Vestcom Parent Holdings Inc - Term Loan	LX156795	Services: Business	Business equipment and services	\$1,000,000.00	0.2491%
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	Media: Broadcasting & Subscription	Cable & satellite television	\$1,346,642.47	0.3354%
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Services: Business	Business equipment and services	\$1,980,000.00	0.4931%
Vizient Inc - Term B-2 Loan	LX155398	Healthcare & Pharmaceuticals	Health care	\$2,111,647.06	0.5259%
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Automobile	Automotive	\$2,500,000.00	0.6226%
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Healthcare & Pharmaceuticals	Health care	\$1,750,000.00	0.4358%
Western Digital Corporation - US Term B-1 Loan	LX154422	High Tech Industries	Electronics/electrical	\$2,394,000.00	0.5962%
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Media: Diversified & Production	Leisure goods/activities/movies	\$3,919,799.48	0.9762%
World Triathlon Corporation - Initial Term Loan	LX138034	Hotel, Gaming & Leisure	Leisure goods/activities/movies	\$2,932,500.00	0.7304%
Xerox Business Services LLC - Term B Loan	LX156731	Services: Business	Business equipment and services	\$500,000.00	0.1245%
XPO Logistics Inc - Refinanced Term Loan	LX154467	Transportation: Cargo	Surface transport	\$866,494.92	0.2158%
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	High Tech Industries	Electronics/electrical	\$1,902,621.56	0.4739%
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Media: Broadcasting & Subscription	Cable & satellite television	\$2,500,000.00	0.6226%
Grand Total				\$400,319,805.14	99.7017%

Portfolio Assets: Moody's Industry Information

Security	Security ID	Principal Balance	% of APB
Aerospace and Defense			
Engility Corporation - Term B2 Loan	LX154035	\$313,725.16	0.0784%
Transdigm Inc - Tranche E Term Loan	LX144552	\$1,478,581.73	0.3694%
Vencore Inc - Initial Term Loan (First Lien)	LX137131	\$720,321.01	0.1799%
Aerospace and Defense Subtotal		\$2,512,627.90	0.6277%
Automobile			
American Tire Distributors Inc - Initial Term Loan	LX143787	\$2,453,847.25	0.6130%
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	\$2,238,750.00	0.5592%
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	\$3,930,736.46	0.9819%
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	\$1,791,000.00	0.4474%
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	\$2,500,000.00	0.6245%
Automobile Subtotal		\$12,914,333.70	3.2260%
Banking, Finance, Insurance & Real Estate			
Applied Systems Inc - First Lien Initial Term Loan	LX134866	\$1,888,742.90	0.4718%
Bats Global Markets Inc - Refinancing Term Loan	LX153214	\$3,039,367.50	0.7592%
First Data Corporation - 2021C New Dollar Term Loan	LX155529	\$3,058,575.75	0.7640%
Banking, Finance, Insurance & Real Estate Subtotal		\$7,986,686.15	1.9951%
Beverage, Food and Tobacco			
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	\$1,070,140.38	0.2673%
Chefs' Warehouse Inc (The) - Term Loan	LX152998	\$1,681,123.29	0.4199%
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	\$3,425,553.25	0.8557%
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	\$1,000,000.00	0.2498%
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	\$2,700,000.00	0.6745%
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	\$1,925,480.52	0.4810%
Keurig Green Mountain Inc - Term B USD Loan	LX150733	\$3,177,114.32	0.7936%
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	\$1,500,000.00	0.3747%
Shearer's Foods LLC - Second Lien Term Loan	LX137741	\$1,500,000.00	0.3747%
Beverage, Food and Tobacco Subtotal		\$17,979,411.77	4.4913%
Capital Equipment			
Blount International, Inc. - Initial Term Loan	LX149926	\$1,995,000.00	0.4984%
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	\$1,000,000.00	0.2498%
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	\$2,000,000.00	0.4996%
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	\$654,131.43	0.1634%
Filtration Group Corporation - Initial Term Loan	LX133605	\$2,257,779.54	0.5640%
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	\$1,972,473.91	0.4927%
Capital Equipment Subtotal		\$9,879,384.88	2.4679%
Chemicals, Plastics and Rubber			
Albaugh LLC - Initial Term Loan	LX137116	\$3,528,899.87	0.8815%
Allnex Sarl - Tranche B-2 Term Loan	LX152754	\$2,281,294.76	0.5699%
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	\$1,718,705.24	0.4293%
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	\$1,796,407.19	0.4487%
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	\$139,040.36	0.0347%
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	\$278,046.50	0.0695%
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	\$1,681,953.50	0.4202%

Security	Security ID	Principal Balance	% of APB
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	\$1,227,382.25	0.3066%
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	\$371,427.05	0.0928%
Huntsman International LLC - 2023 Term B Loan	LX156697	\$2,487,500.00	0.6214%
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	\$1,800,000.00	0.4496%
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	\$984,992.37	0.2461%
Ineos US Finance LLC - Dollar Term Loan	LX123898	\$1,974,543.10	0.4932%
Macdermid Inc - Tranche B-4 Term Loan	LX155517	\$5,284,797.92	1.3201%
Nexeo Solutions LLC - Initial Term Loan	LX152596	\$1,282,500.00	0.3204%
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	\$748,125.00	0.1869%
Q Holding Company - Term B Loan	LX142346	\$1,250,000.00	0.3123%
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	\$1,982,691.63	0.4953%
SK Spice Sarl - Term Loan A	LX145173	\$1,442,307.69	0.3603%
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	\$2,940,000.00	0.7344%
Univar USA Inc - Initial Dollar Term Loan	LX145474	\$2,970,000.00	0.7419%
Chemicals, Plastics and Rubber Subtotal		\$38,170,614.44	9.5350%
Construction & Building			
Aecom Technology Corporation - Term B Loan	LX141061	\$279,442.90	0.0698%
American Bath Group LLC - First Lien Term Loan	LX155089	\$750,000.00	0.1874%
Donnelley Financial Solutions Inc - Term B Loan	LX155094	\$500,000.00	0.1249%
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	\$990,000.00	0.2473%
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	\$2,285,714.29	0.5710%
Construction & Building Subtotal		\$4,805,157.19	1.2003%
Consumer Goods: Non-durable			
Coty Inc - Term B USD Loan	LX155916	\$398,000.00	0.0994%
Galleria Company - Term B Loan	LX148185	\$800,000.00	0.1998%
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	\$2,450,000.00	0.6120%
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	\$1,732,500.00	0.4328%
Prestige Brands Inc - Term B-3 Loan	LX144376	\$2,055,662.74	0.5135%
Consumer Goods: Non-durable Subtotal		\$7,436,162.74	1.8576%
Containers, Packaging and Glass			
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	\$750,000.00	0.1874%
Flex Acquisition Company Inc - Initial Term Loan	LX157924	\$375,000.00	0.0937%
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	\$3,930,000.01	0.9817%
Printpack Holdings Inc - First Lien Term Loan	LX153744	\$1,528,196.54	0.3817%
Containers, Packaging and Glass Subtotal		\$6,583,196.55	1.6445%
Energy: Electricity			
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	\$3,914,089.17	0.9777%
Eastern Power LLC - Term Loan	LX140953	\$3,598,074.31	0.8988%
Energy: Electricity Subtotal		\$7,512,163.49	1.8765%
Energy: Oil & Gas			
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	\$2,788,235.29	0.6965%
Energy: Oil & Gas Subtotal		\$2,788,235.29	0.6965%
Environmental Industries			
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	\$995,000.00	0.2486%
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	\$2,438,629.76	0.6092%
Granite Acquisition Inc - First Lien Term B Loan	LX141384	\$2,823,275.86	0.7053%
Granite Acquisition Inc - First Lien Term C Loan	LX141385	\$126,436.78	0.0316%

Security	Security ID	Principal Balance	% of APB
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	\$2,731,805.84	0.6824%
Packers Holdings LLC - Initial Term Loan	LX142148	\$4,912,500.00	1.2271%
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	\$597,000.00	0.1491%
Trugreen Limited Partnership - First Lien Term Loan	LX152068	\$798,000.00	0.1993%
Environmental Industries Subtotal		\$15,422,648.25	3.8526%
Healthcare & Pharmaceuticals			
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	\$2,481,250.00	0.6198%
Albany Molecular Research Inc - Term Loan	LX146837	\$935,138.54	0.2336%
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	\$956,434.93	0.2389%
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	\$3,412,783.14	0.8525%
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	\$1,323,168.04	0.3305%
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	\$2,434,593.86	0.6082%
Concordia Healthcare Corp - Dollar Term Loan	LX148270	\$3,478,731.19	0.8690%
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	\$2,443,750.00	0.6104%
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	\$1,985,000.00	0.4959%
Greatbatch Ltd - Term B Loan	LX147756	\$2,481,250.00	0.6198%
Horizon Pharma Inc - 2015 Term Loan	LX144256	\$1,975,000.00	0.4934%
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	\$1,500,000.00	0.3747%
Jaguar Holding Company II - Initial Term Loan	LX146947	\$500,000.00	0.1249%
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	\$2,438,749.33	0.6092%
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	\$1,443,750.00	0.3606%
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	\$765,417.87	0.1912%
Netsmart Technologies Inc - Term C-1 Loan	LX156671	\$2,500,000.00	0.6245%
Quorum Health Corporation - Term Loan	LX152098	\$1,480,259.76	0.3698%
Select Medical Corp - Series E Tranche B Term Loan	LX135728	\$1,972,990.00	0.4929%
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	\$1,980,000.00	0.4946%
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	\$992,500.01	0.2479%
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	\$2,537,964.29	0.6340%
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	\$800,000.00	0.1998%
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	\$964,089.64	0.2408%
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	\$1,928,179.29	0.4817%
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	\$1,406,365.76	0.3513%
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	\$2,394,000.00	0.5980%
Vizient Inc - Term B-2 Loan	LX155398	\$2,111,647.06	0.5275%
WD Wolverine Holdings LLC - First Lien Term B	LX155100	\$1,750,000.00	0.4372%
Healthcare & Pharmaceuticals Subtotal		\$53,373,012.70	13.3326%
High Tech Industries			
BC Luxembourg Sarl - Term B-3 Loan	LX153989	\$2,019,084.61	0.5044%
BMC Software Finance Inc - Initial US Term Loan	LX130254	\$3,916,473.31	0.9783%
Clover Technologies Group LLC - Initial Term Loan	LX136594	\$1,948,189.47	0.4867%
Dell International LLC - Term B Loan	LX150043	\$3,937,500.00	0.9836%
Deltek Inc - Second Lien Term Loan	LX145143	\$3,000,000.00	0.7494%
Diebold Inc - Dollar Term B Loan	LX151920	\$1,416,667.20	0.3539%
Epicor Software Corporation - Incremental Term Loan	LX154464	\$2,500,000.00	0.6245%
Epicor Software Corporation - Term B Loan	LX144606	\$992,462.31	0.2479%
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	\$2,000,000.00	0.4996%
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	\$1,166,666.67	0.2914%
Informatica Corporation - Dollar Term Loan	LX144702	\$3,960,000.00	0.9892%
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	\$925,233.64	0.2311%
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	\$2,466,262.59	0.6161%
MSC Software Corporation - First Lien Initial Term Loan	LX137725	\$2,947,236.18	0.7362%
NXP BV - Tranche F Loans	LX155082	\$1,066,401.39	0.2664%

Security	Security ID	Principal Balance	% of APB
Oberthur Technologies - First Lien Facility B1	LX157595	\$2,500,000.00	0.6245%
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	\$3,418,531.52	0.8540%
Presidio Inc - Term B Loan	LX144522	\$4,719,787.69	1.1790%
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	\$1,197,000.00	0.2990%
Western Digital Corporation - US Term B-1 Loan	LX154422	\$2,394,000.00	0.5980%
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	\$1,902,621.56	0.4753%
High Tech Industries Subtotal		\$50,394,118.17	12.5885%
Hotel, Gaming & Leisure			
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	\$4,900,468.75	1.2241%
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	\$2,947,140.76	0.7362%
World Triathlon Corporation - Initial Term Loan	LX138034	\$2,932,500.00	0.7325%
Hotel, Gaming & Leisure Subtotal		\$10,780,109.51	2.6929%
Media: Advertising, Printing & Publishing			
Camelot US Acquisition I Co - Initial Term Loan	LX155002	\$1,830,000.00	0.4571%
Cengage Learning Inc - Term B Loan	LX152766	\$5,368,604.04	1.3411%
Checkout Holding Corp - First Lien Term B Loan	LX136210	\$2,932,500.00	0.7325%
Information Resources Inc - First Lien Term B	LX158211	\$1,931,034.48	0.4824%
Information Resources Inc - Term Loan	LX132782	\$3,901,849.26	0.9747%
JD Power and Associates - First Lien Initial Term Loan	LX152918	\$533,333.00	0.1332%
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	\$1,996,250.00	0.4987%
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	\$3,940,000.02	0.9842%
Media: Advertising, Printing & Publishing Subtotal		\$22,433,570.81	5.6039%
Media: Broadcasting & Subscription			
Charter Communications Operating LLC - Term E Loan	LX129060	\$1,935,811.07	0.4836%
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	\$2,467,105.26	0.6163%
Ion Media Networks Inc - Term B-2 Loan	LX157315	\$4,778,983.49	1.1938%
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	\$1,947,594.94	0.4865%
Sinclair Television Group Inc - Tranche B Term Loan	LX118445	\$1,944,465.21	0.4857%
Tribune Media Company - Term B Loan	LX145376	\$2,131,012.47	0.5323%
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	\$1,346,642.47	0.3364%
Ziggo Secured Finance Partnership - Term D Loan	LX154367	\$2,500,000.00	0.6245%
Media: Broadcasting & Subscription Subtotal		\$19,051,614.90	4.7591%
Media: Diversified & Production			
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	\$2,947,687.50	0.7363%
Lions Gate Entertainment Corp - Term B Loan	LX153562	\$1,254,901.96	0.3135%
UFC Holdings LLC - First Lien Term Loan	LX153867	\$1,750,000.00	0.4372%
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	\$3,919,799.48	0.9792%
Media: Diversified & Production Subtotal		\$9,872,388.94	2.4661%
Metals & Mining			
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	\$3,036,679.94	0.7586%
Metals & Mining Subtotal		\$3,036,679.94	0.7586%
Retail			
Albertson's LLC - Retired Term B-6 Loan	LX152913	\$3,398,829.29	0.8490%
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	\$1,720,430.11	0.4298%
Bass Pro Group LLC - Initial Term Loan	LX156196	\$3,500,000.00	0.8743%
Bass Pro Group LLC - Term Loan	LX144858	\$3,919,693.22	0.9791%
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	\$1,200,000.00	0.2998%

Security	Security ID	Principal Balance	% of APB
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	\$2,947,537.56	0.7363%
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	\$1,147,125.00	0.2866%
Hudsons Bay Company - Initial Term B Loan	LX147151	\$2,652,073.73	0.6625%
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	\$1,191,000.00	0.2975%
PetSmart Inc - Tranche B-2 Loan	LX155570	\$3,940,000.00	0.9842%
Raley's - Initial Term Loan	LX144106	\$2,844,102.44	0.7105%
Retail Subtotal		\$28,460,791.35	7.1095%
Services: Business			
Acosta Inc - Tranche B-1 Loan	LX144231	\$2,940,225.00	0.7345%
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	\$3,919,999.99	0.9792%
AF Borrower LLC - First Lien Initial Term Loan	LX142446	\$2,959,949.74	0.7394%
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	\$1,856,250.00	0.4637%
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	\$1,985,000.01	0.4959%
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	\$2,000,000.00	0.4996%
Alorica Inc. - Term B Loan	LX153037	\$249,375.00	0.0623%
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	\$3,964,887.02	0.9904%
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	\$85,106.38	0.0213%
Flexera Software LLC - Second Lien Term Loan	LX136092	\$1,500,000.00	0.3747%
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	\$1,386,043.71	0.3462%
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	\$2,974,918.63	0.7431%
Magic Newco LLC - First Lien USD Term Loan	LX124101	\$1,455,679.11	0.3636%
Outerwall Inc - First Lien Term B Loan	LX154967	\$2,708,333.33	0.6765%
Outerwall Inc - Second Lien Term B Loan	LX154968	\$1,400,000.00	0.3497%
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	\$872,773.20	0.2180%
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	\$1,980,000.00	0.4946%
Sophia LP - Closing Date Term Loan	LX147846	\$2,464,799.62	0.6157%
SourceHOV LLC - First Lien Term B Loan	LX141601	\$3,492,187.50	0.8723%
Vestcom Parent Holdings Inc - Term Loan	LX156795	\$1,000,000.00	0.2498%
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	\$1,980,000.00	0.4946%
Xerox Business Services LLC - Term B Loan	LX156731	\$500,000.00	0.1249%
Services: Business Subtotal		\$43,675,528.23	10.9102%
Services: Consumer			
Match Group Inc - Term B-1 Loan	LX148815	\$1,093,750.00	0.2732%
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	\$166,666.67	0.0416%
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	\$2,833,333.33	0.7078%
NVA Holdings Inc - First Lien Term Loan	LX140043	\$1,466,373.14	0.3663%
NVA Holdings Inc - Second Lien Term Loan	LX140045	\$1,600,000.00	0.3997%
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	LX152286	\$1,172,062.50	0.2928%
Spin Holdco Inc - Initial Term Loan	LX129663	\$2,954,924.43	0.7381%
St. George's University Scholastic Services LLC - Term Loan	LX152959	\$1,150,000.00	0.2873%
Services: Consumer Subtotal		\$12,437,110.07	3.1068%
Telecommunications			
IPC Corp - First Lien Term B-1 Loan	LX144340	\$2,462,500.00	0.6151%
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	\$3,000,000.00	0.7494%
Numericable-SFR SA - USD TLB-7	LX152260	\$1,990,000.00	0.4971%
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	\$865,737.15	0.2163%
Telesat Canada - Term B-3 Loan	LX156204	\$2,000,000.00	0.4996%
Telecommunications Subtotal		\$10,318,237.15	2.5775%
Transportation: Cargo			

Security	Security ID	Principal Balance	% of APB
XPO Logistics Inc - Refinanced Term Loan	LX154467	\$866,494.92	0.2165%
	Transportation: Cargo Subtotal	\$866,494.92	0.2165%
Transportation: Consumer			
Sabre Inc - Term B Loan	LX128407	\$1,629,526.08	0.4071%
	Transportation: Consumer Subtotal	\$1,629,526.08	0.4071%
	Grand Total	\$400,319,805.14	100.0000%

Portfolio Assets: S&P Industry Information

Security	Security ID	Principal Balance	% of APB
Aerospace & Defense			
Engility Corporation - Term B2 Loan	LX154035	\$313,725.16	0.0784%
Transdigm Inc - Tranche E Term Loan	LX144552	\$1,478,581.73	0.3694%
Vencore Inc - Initial Term Loan (First Lien)	LX137131	\$720,321.01	0.1799%
Aerospace & Defense Subtotal		\$2,512,627.90	0.6277%
Air transport			
Sabre Inc - Term B Loan	LX128407	\$1,629,526.08	0.4071%
Air transport Subtotal		\$1,629,526.08	0.4071%
Automotive			
American Tire Distributors Inc - Initial Term Loan	LX143787	\$2,453,847.25	0.6130%
JD Power and Associates - First Lien Initial Term Loan	LX152918	\$533,333.00	0.1332%
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	\$2,238,750.00	0.5592%
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	\$3,930,736.46	0.9819%
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	\$1,791,000.00	0.4474%
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	\$2,500,000.00	0.6245%
Automotive Subtotal		\$13,447,666.70	3.3592%
Building and Development			
Aecom Technology Corporation - Term B Loan	LX141061	\$279,442.90	0.0698%
American Bath Group LLC - First Lien Term Loan	LX155089	\$750,000.00	0.1874%
Donnelley Financial Solutions Inc - Term B Loan	LX155094	\$500,000.00	0.1249%
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	\$3,964,887.02	0.9904%
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	\$85,106.38	0.0213%
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	\$990,000.00	0.2473%
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	\$2,285,714.29	0.5710%
Building and Development Subtotal		\$8,855,150.59	2.2120%
Business equipment and services			
Acosta Inc - Tranche B-1 Loan	LX144231	\$2,940,225.00	0.7345%
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	\$3,919,999.99	0.9792%
AF Borrower LLC - First Lien Initial Term Loan	LX142446	\$2,959,949.74	0.7394%
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	\$1,856,250.00	0.4637%
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	\$1,985,000.01	0.4959%
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	\$2,000,000.00	0.4996%
Alorica Inc. - Term B Loan	LX153037	\$249,375.00	0.0623%
BMC Software Finance Inc - Initial US Term Loan	LX130254	\$3,916,473.31	0.9783%
Checkout Holding Corp - First Lien Term B Loan	LX136210	\$2,932,500.00	0.7325%
Deltek Inc - Second Lien Term Loan	LX145143	\$3,000,000.00	0.7494%
Epicor Software Corporation - Incremental Term Loan	LX154464	\$2,500,000.00	0.6245%
Epicor Software Corporation - Term B Loan	LX144606	\$992,462.31	0.2479%
Flexera Software LLC - Second Lien Term Loan	LX136092	\$1,500,000.00	0.3747%
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	\$1,386,043.71	0.3462%
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	\$1,925,480.52	0.4810%
Informatica Corporation - Dollar Term Loan	LX144702	\$3,960,000.00	0.9892%
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	\$925,233.64	0.2311%
Magic Newco LLC - First Lien USD Term Loan	LX124101	\$1,455,679.11	0.3636%
MSC Software Corporation - First Lien Initial Term Loan	LX137725	\$2,947,236.18	0.7362%

Security	Security ID	Principal Balance	% of APB
Presidio Inc - Term B Loan	LX144522	\$4,719,787.69	1.1790%
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	LX152286	\$1,172,062.50	0.2928%
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	\$872,773.20	0.2180%
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	\$1,980,000.00	0.4946%
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	\$1,197,000.00	0.2990%
Sophia LP - Closing Date Term Loan	LX147846	\$2,464,799.62	0.6157%
Vestcom Parent Holdings Inc - Term Loan	LX156795	\$1,000,000.00	0.2498%
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	\$1,980,000.00	0.4946%
Xerox Business Services LLC - Term B Loan	LX156731	\$500,000.00	0.1249%
Business equipment and services Subtotal		\$59,238,331.54	14.7978%
Cable & satellite television			
Charter Communications Operating LLC - Term E Loan	LX129060	\$1,935,811.07	0.4836%
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	\$2,467,105.26	0.6163%
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	\$1,947,594.94	0.4865%
Numericable-SFR SA - USD TLB-7	LX152260	\$1,990,000.00	0.4971%
Telesat Canada - Term B-3 Loan	LX156204	\$2,000,000.00	0.4996%
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	\$1,346,642.47	0.3364%
Ziggo Secured Finance Partnership - Term D Loan	LX154367	\$2,500,000.00	0.6245%
Cable & satellite television Subtotal		\$14,187,153.73	3.5440%
Chemical & plastics			
Albaugh LLC - Initial Term Loan	LX137116	\$3,528,899.87	0.8815%
Allnex Sarl - Tranche B-2 Term Loan	LX152754	\$2,281,294.76	0.5699%
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	\$1,718,705.24	0.4293%
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	\$1,796,407.19	0.4487%
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	\$139,040.36	0.0347%
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	\$278,046.50	0.0695%
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	\$1,681,953.50	0.4202%
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	\$1,227,382.25	0.3066%
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	\$371,427.05	0.0928%
Huntsman International LLC - 2023 Term B Loan	LX156697	\$2,487,500.00	0.6214%
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	\$1,800,000.00	0.4496%
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	\$984,992.37	0.2461%
Ineos US Finance LLC - Dollar Term Loan	LX123898	\$1,974,543.10	0.4932%
Maccdermid Inc - Tranche B-4 Term Loan	LX155517	\$5,284,797.92	1.3201%
Nexeo Solutions LLC - Initial Term Loan	LX152596	\$1,282,500.00	0.3204%
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	\$748,125.00	0.1869%
Q Holding Company - Term B Loan	LX142346	\$1,250,000.00	0.3123%
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	\$1,982,691.63	0.4953%
SK Spice Sarl - Term Loan A	LX145173	\$1,442,307.69	0.3603%
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	\$2,940,000.00	0.7344%
Univar USA Inc - Initial Dollar Term Loan	LX145474	\$2,970,000.00	0.7419%
Chemical & plastics Subtotal		\$38,170,614.44	9.5350%
Containers and glass products			
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	\$750,000.00	0.1874%
Flex Acquisition Company Inc - Initial Term Loan	LX157924	\$375,000.00	0.0937%
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	\$3,930,000.01	0.9817%
Printpack Holdings Inc - First Lien Term Loan	LX153744	\$1,528,196.54	0.3817%
Containers and glass products Subtotal		\$6,583,196.55	1.6445%
Cosmetics/toiletries			

Security	Security ID	Principal Balance	% of APB
Coty Inc - Term B USD Loan	LX155916	\$398,000.00	0.0994%
Galleria Company - Term B Loan	LX148185	\$800,000.00	0.1998%
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	\$1,732,500.00	0.4328%
Prestige Brands Inc - Term B-3 Loan	LX144376	\$2,055,662.74	0.5135%
Cosmetics/toiletries Subtotal		\$4,986,162.74	1.2455%
Drugs			
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	\$3,412,783.14	0.8525%
Concordia Healthcare Corp - Dollar Term Loan	LX148270	\$3,478,731.19	0.8690%
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	\$2,443,750.00	0.6104%
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	\$1,985,000.00	0.4959%
Horizon Pharma Inc - 2015 Term Loan	LX144256	\$1,975,000.00	0.4934%
Jaguar Holding Company II - Initial Term Loan	LX146947	\$500,000.00	0.1249%
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	\$964,089.64	0.2408%
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	\$1,928,179.29	0.4817%
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	\$1,406,365.76	0.3513%
Drugs Subtotal		\$18,093,899.03	4.5199%
Ecological services & equipment			
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	\$995,000.00	0.2486%
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	\$2,438,629.76	0.6092%
Granite Acquisition Inc - First Lien Term B Loan	LX141384	\$2,823,275.86	0.7053%
Granite Acquisition Inc - First Lien Term C Loan	LX141385	\$126,436.78	0.0316%
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	\$2,731,805.84	0.6824%
Packers Holdings LLC - Initial Term Loan	LX142148	\$4,912,500.00	1.2271%
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	\$597,000.00	0.1491%
Trugreen Limited Partnership - First Lien Term Loan	LX152068	\$798,000.00	0.1993%
Ecological services & equipment Subtotal		\$15,422,648.25	3.8526%
Electronics/electrical			
BC Luxembourg Sarl - Term B-3 Loan	LX153989	\$2,019,084.61	0.5044%
Clover Technologies Group LLC - Initial Term Loan	LX136594	\$1,948,189.47	0.4867%
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	\$1,000,000.00	0.2498%
Dell International LLC - Term B Loan	LX150043	\$3,937,500.00	0.9836%
Diebold Inc - Dollar Term B Loan	LX151920	\$1,416,667.20	0.3539%
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	\$2,000,000.00	0.4996%
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	\$1,166,666.67	0.2914%
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	\$2,466,262.59	0.6161%
NXP BV - Tranche F Loans	LX155082	\$1,066,401.39	0.2664%
Oberthur Technologies - First Lien Facility B1	LX157595	\$2,500,000.00	0.6245%
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	\$3,418,531.52	0.8540%
Western Digital Corporation - US Term B-1 Loan	LX154422	\$2,394,000.00	0.5980%
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	\$1,902,621.56	0.4753%
Electronics/electrical Subtotal		\$27,235,925.02	6.8035%
Equipment leasing			
Spin Holdco Inc - Initial Term Loan	LX129663	\$2,954,924.43	0.7381%
Equipment leasing Subtotal		\$2,954,924.43	0.7381%
Financial intermediaries			
Bats Global Markets Inc - Refinancing Term Loan	LX153214	\$3,039,367.50	0.7592%
First Data Corporation - 2021C New Dollar Term Loan	LX155529	\$3,058,575.75	0.7640%
Outerwall Inc - First Lien Term B Loan	LX154967	\$2,708,333.33	0.6765%

Security	Security ID	Principal Balance	% of APB
Outerwall Inc - Second Lien Term B Loan	LX154968	\$1,400,000.00	0.3497%
SourceHOV LLC - First Lien Term B Loan	LX141601	\$3,492,187.50	0.8723%
Financial intermediaries Subtotal		\$13,698,464.08	3.4219%
Food products			
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	\$1,070,140.38	0.2673%
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	\$3,425,553.25	0.8557%
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	\$1,000,000.00	0.2498%
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	\$2,700,000.00	0.6745%
Keurig Green Mountain Inc - Term B USD Loan	LX150733	\$3,177,114.32	0.7936%
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	\$1,500,000.00	0.3747%
Shearer's Foods LLC - Second Lien Term Loan	LX137741	\$1,500,000.00	0.3747%
Food products Subtotal		\$14,372,807.95	3.5903%
Food service			
Chefs' Warehouse Inc (The) - Term Loan	LX152998	\$1,681,123.29	0.4199%
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	\$2,450,000.00	0.6120%
Food service Subtotal		\$4,131,123.29	1.0320%
Food/drug retailers			
Albertson's LLC - Retired Term B-6 Loan	LX152913	\$3,398,829.29	0.8490%
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	\$2,947,537.56	0.7363%
Raley's - Initial Term Loan	LX144106	\$2,844,102.44	0.7105%
Food/drug retailers Subtotal		\$9,190,469.29	2.2958%
Health care			
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	\$2,481,250.00	0.6198%
Albany Molecular Research Inc - Term Loan	LX146837	\$935,138.54	0.2336%
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	\$956,434.93	0.2389%
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	\$1,323,168.04	0.3305%
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	\$2,434,593.86	0.6082%
Greatbatch Ltd - Term B Loan	LX147756	\$2,481,250.00	0.6198%
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	\$1,500,000.00	0.3747%
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	\$2,438,749.33	0.6092%
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	\$1,443,750.00	0.3606%
Netsmart Technologies Inc - Term C-1 Loan	LX156671	\$2,500,000.00	0.6245%
NVA Holdings Inc - First Lien Term Loan	LX140043	\$1,466,373.14	0.3663%
NVA Holdings Inc - Second Lien Term Loan	LX140045	\$1,600,000.00	0.3997%
Quorum Health Corporation - Term Loan	LX152098	\$1,480,259.76	0.3698%
Select Medical Corp - Series E Tranche B Term Loan	LX135728	\$1,972,990.00	0.4929%
St. George's University Scholastic Services LLC - Term Loan	LX152959	\$1,150,000.00	0.2873%
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	\$1,980,000.00	0.4946%
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	\$992,500.01	0.2479%
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	\$2,537,964.29	0.6340%
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	\$800,000.00	0.1998%
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	\$2,394,000.00	0.5980%
Vizient Inc - Term B-2 Loan	LX155398	\$2,111,647.06	0.5275%
WD Wolverine Holdings LLC - First Lien Term B	LX155100	\$1,750,000.00	0.4372%
Health care Subtotal		\$38,730,068.95	9.6748%
Health Insurance			
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	\$765,417.87	0.1912%

	Health Insurance Subtotal	\$765,417.87	0.1912%
Industrial equipment			
Blount International, Inc. - Initial Term Loan	LX149926	\$1,995,000.00	0.4984%
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	\$2,000,000.00	0.4996%
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	\$654,131.43	0.1634%
Filtration Group Corporation - Initial Term Loan	LX133605	\$2,257,779.54	0.5640%
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	\$1,972,473.91	0.4927%
	Industrial equipment Subtotal	\$8,879,384.88	2.2181%
Leisure goods/activities/movies			
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	\$2,947,687.50	0.7363%
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	\$2,974,918.63	0.7431%
Lions Gate Entertainment Corp - Term B Loan	LX153562	\$1,254,901.96	0.3135%
Match Group Inc - Term B-1 Loan	LX148815	\$1,093,750.00	0.2732%
UFC Holdings LLC - First Lien Term Loan	LX153867	\$1,750,000.00	0.4372%
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	\$3,919,799.48	0.9792%
World Triathlon Corporation - Initial Term Loan	LX138034	\$2,932,500.00	0.7325%
	Leisure goods/activities/movies Subtotal	\$16,873,557.57	4.2150%
Lodging & casinos			
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	\$4,900,468.75	1.2241%
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	\$2,947,140.76	0.7362%
	Lodging & casinos Subtotal	\$7,847,609.51	1.9603%
Oil & gas			
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	\$2,788,235.29	0.6965%
	Oil & gas Subtotal	\$2,788,235.29	0.6965%
Property and Casualty Insurance			
Applied Systems Inc - First Lien Initial Term Loan	LX134866	\$1,888,742.90	0.4718%
	Property and Casualty Insurance Subtotal	\$1,888,742.90	0.4718%
Publishing			
Camelot US Acquisition I Co - Initial Term Loan	LX155002	\$1,830,000.00	0.4571%
Cengage Learning Inc - Term B Loan	LX152766	\$5,368,604.04	1.3411%
Information Resources Inc - First Lien Term B	LX158211	\$1,931,034.48	0.4824%
Information Resources Inc - Term Loan	LX132782	\$3,901,849.26	0.9747%
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	\$1,996,250.00	0.4987%
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	\$3,940,000.02	0.9842%
	Publishing Subtotal	\$18,967,737.81	4.7381%
Radio and Television			
Ion Media Networks Inc - Term B-2 Loan	LX157315	\$4,778,983.49	1.1938%
Sinclair Television Group Inc - Tranche B Term Loan	LX118445	\$1,944,465.21	0.4857%
Tribune Media Company - Term B Loan	LX145376	\$2,131,012.47	0.5323%
	Radio and Television Subtotal	\$8,854,461.17	2.2118%
Retailers (except food & drug)			
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	\$1,720,430.11	0.4298%
Bass Pro Group LLC - Initial Term Loan	LX156196	\$3,500,000.00	0.8743%
Bass Pro Group LLC - Term Loan	LX144858	\$3,919,693.22	0.9791%
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	\$1,200,000.00	0.2998%
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	\$1,147,125.00	0.2866%
Hudsons Bay Company - Initial Term B Loan	LX147151	\$2,652,073.73	0.6625%

Security	Security ID	Principal Balance	% of APB
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	\$166,666.67	0.0416%
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	\$2,833,333.33	0.7078%
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	\$1,191,000.00	0.2975%
PetSmart Inc - Tranche B-2 Loan	LX155570	\$3,940,000.00	0.9842%
	Retailers (except food & drug) Subtotal	\$22,270,322.06	5.5631%
Steel			
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	\$3,036,679.94	0.7586%
	Steel Subtotal	\$3,036,679.94	0.7586%
Surface transport			
XPO Logistics Inc - Refinanced Term Loan	LX154467	\$866,494.92	0.2165%
	Surface transport Subtotal	\$866,494.92	0.2165%
Telecommunications			
IPC Corp - First Lien Term B-1 Loan	LX144340	\$2,462,500.00	0.6151%
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	\$3,000,000.00	0.7494%
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	\$865,737.15	0.2163%
	Telecommunications Subtotal	\$6,328,237.15	1.5808%
Utilities			
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	\$3,914,089.17	0.9777%
Eastern Power LLC - Term Loan	LX140953	\$3,598,074.31	0.8988%
	Utilities Subtotal	\$7,512,163.49	1.8765%
	Grand Total	\$400,319,805.14	100.0000%

Portfolio Assets: Principal Financed Accrued Interest

OC Test Adjustment: Accrued Interest Purchase with Principal	\$0.00
IC Test Adjustment: Accrued Interest Purchase with Principal	\$0.00

No records matched the report criteria or there is no data available.

Portfolio Assets: Rating Upgrade Downgrade

Issuer	AssetID	Asset	Previous Rating	Current Rating
Moody's				
AdvancePierre Foods Inc	4-417566	Effective Date Term Loan	B1	Ba3
CSM Bakery Solutions LLC	4-410703	First Lien Term Loan	B1	B3
CSM Bakery Solutions LLC	4-410706	Second Lien Term Loan	B3	Caa2
Tribune Media Company	4-414485	Term B Loan	Ba2	Ba3
S&P				
Deltek Inc	4-414613	Second Lien Term Loan	B	B+
Eastern Power LLC	4-411281	Term Loan	BB-	B+
Energy Transfer Equity LP	4-412997	Senior Secured Term Loan C	BB	BB-
FMG Resources (August 2006) Pty Ltd.	4-403939	Term Loan	BB	BB+
Information Resources Inc	4-402638	Term Loan	B	B-
Magic Newco LLC	4-385811	First Lien USD Term Loan	B+	B
Sitel Worldwide Corporation	4-415157	First Lien Term Loan	B	B-

Portfolio Assets: Moody's Rating Information

	Type	Security Level	Moody's Rating Bf CW	Credit Watch	Moody's Rating Af CW	Rating Estimate Date	Moody's DP Rating Bf CW	Credit Watch	Moody's DP Rating Af CW	DP Rating Estimate Date	Rating Type	Rating Outlook	Rating for Rating Factor
3-1 Loan	Loan	Senior Secured	B1		B1		B2		B2				B2
Inc - Effective Date Term Loan	Loan	Senior Secured	Ba3	OFF	Ba3		B1	OFF	B1				B1
Marketing Inc - First Lien Initial Term	Loan	Senior Secured	B1		B1		B2		B2				B2
Corporation - Term B Loan	Loan	Senior Secured	Ba1		Ba1		Ba2		Ba2				Ba2
st Lien Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
g Corp - First Lien Term B Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
earch Inc - Term Loan	Loan	Senior Secured	B1		B1		B3		B3				B3
erm Loan	Loan	Senior Secured	B1		B1		B1		B1				B1
ed Term B-6 Loan	Loan	Senior Secured	Ba2		Ba2		B1		B1				B1
6 Refinancing Term B Loan	Loan	Senior Secured	B2		B2		B2		B2				B2
ervices Inc - Initial Term Loan	Loan	Senior Secured	B1		B1		B1		B1				B1
o LLC - First Lien Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
o LLC - Second Lien Initial Term	Loan	Subordinated	Caa2		Caa2		B3		B3				B3
3-2 Term Loan	Loan	Senior Secured	B1		B1		B1		B1				B1
he B-3 Term Loan	Loan	Senior Secured	B1		B1		B1		B1				B1
Loan	Loan	Senior Secured	B1		B1		B1		B1				B1
Inc - Amaya Holdings BV - First n	Loan	Senior Secured	B1		B1		B2		B2			Negative	B3
LLC - First Lien Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
ctors Inc - Initial Term Loan	Loan	Senior Secured	B3		B3		B3		B3				B3
als LLC - Term Loan B	Loan	Senior Secured	B1		B1		B1		B1				B1
er Corporation - First Lien Term	Loan	Senior Secured	B1		B1		B1		B1				B1
First Lien Initial Term Loan	Loan	Senior Secured	B1		B1		B3		B3				B3
Materials Holdings Inc - First Lien	Loan	Senior Secured	B1		B1		B1		B1				B1
First Lien Initial Term Loan	Loan	Senior Secured	B1		B1		B2		B2			Negative	B3
Asset Sale Term Loan	Loan	Senior Secured	B1		B1		Ba3	OFF	Ba3				Ba3
Initial Term Loan	Loan	Senior Secured	B1		B1		Ba3	OFF	Ba3				Ba3
Term Loan	Loan	Senior Secured	B1	OFF	B1		Ba3	OFF	Ba3				Ba3
nc - Refinancing Term Loan	Loan	Senior Secured	Ba3	UPG	Ba2		Ba3	UPG	Ba2				Ba2
Term B-3 Loan	Loan	Senior Secured	Ba1		Ba1		Ba1		Ba1				Ba1
c. - Initial Term Loan	Loan	Senior Secured	B1		B1		B1		B1				B1
e Inc - Initial US Term Loan	Loan	Senior Secured	B1		B1		B3		B3				B3
inance Company L P - Term B-1	Loan	Senior Secured	Ba2		Ba2		Ba3		Ba3				Ba3
n I Co - Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
- Term B Loan	Loan	Senior Secured	B1		B1		B2		B2				B2
Corporation - Initial Dollar Term	Loan	Senior Secured	Ba3		Ba3		B2		B2				B2
ns Operating LLC - Term E Loan	Loan	Senior Secured	Ba1	OFF	Ba1		Ba2	OFF	Ba2				Ba2
o - First Lien Term B Loan	Loan	Senior Secured	B1		B1		B3		B3			Negative	Caa1

	Type	Security Level	Moody's Rating Bf CW	Credit Watch	Moody's Rating Af CW	Rating Estimate Date	Moody's DP Rating Bf CW	Credit Watch	Moody's DP Rating Af CW	DP Rating Estimate Date	Rating Type	Rating Outlook	Rating for Rating Factor
(The) - Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2
h Systems Inc - Incremental 2019	Loan	Senior Secured	Ba3		Ba3		B2	OFF	B2				B2
h Systems Inc - Incremental 2021	Loan	Senior Secured	Ba3		Ba3		B2	OFF	B2				B2
Group LLC - Initial Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2
GMBH - Initial Term C Loan (First	Loan	Senior Secured	B1		B1		B2		B2				B2
Group Incorporated - First Lien	Loan	Senior Secured	B1		B1		B2		B2				B2
Corp - Dollar Term Loan	Loan	Senior Secured	B2		B2		Caa1	OFF	Caa1				Caa1
Corporation - Initial Term Loan	Loan	Senior Secured	Ba3		Ba3		B1		B1				B1
D Loan	Loan	Senior Secured	Ba1		Ba1		Ba1		Ba1				Ba1
y LLC - Amendment No 4	Loan	Senior Secured	B2		B2		B2		B2				B2
016 Extended Term Loan	Loan	Senior Secured	Ba1		Ba1		B1	OFF	B1				B1
LLC - First Lien Term Loan	Loan	Senior Secured	B3		B3		Caa1		Caa1				Caa1
LLC - Second Lien Term Loan	Loan	Subordinated	Caa2		Caa2		Caa1		Caa1				Caa1
- Term B Loan	Loan	Senior Secured	Baa3		Baa3		Ba1	OFF	Ba1				Ba1
en Term Loan	Loan	Subordinated	Caa1		Caa1		B2		B2				B2
rm B Loan	Loan	Senior Secured	Ba2		Ba2		Ba3		Ba3				Ba3
solutions Inc - Term B Loan	Loan	Senior Secured	Ba2		Ba2		B1		B1				B1
15 Incremental Dollar Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
- First Lien 2015-1 Converted	Loan	Senior Secured	B1		B1		B2		B2				B2
- Second Lien Initial Term Loan	Loan	Subordinated	B3		B3		B2		B2				B2
LLC - Second Lien Initial Term	Loan	Subordinated	Caa1		Caa1		B2		B2				B2
Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2
ance Company I Sarl - 2015	Loan	Senior Secured	Ba2		Ba2		B1	OFF	B1			Negative	B2
y LP - Senior Secured Term Loan	Loan	Senior Secured	Ba2		Ba2		Ba2	OFF	Ba2			Negative	Ba3
Term B2 Loan	Loan	Senior Secured	B1		B1		B2		B2			Negative	B3
ration - Incremental Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
ration - Term B Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
gs, Inc. (GCA Services Group,	Loan	Senior Secured	B1		B1		B2		B2				B2
(fka WTG Holdings III Corp.) -	Loan	Senior Secured	B2		B2		B2		B2				B2
nbH - Initial Dollar Term B-1 Loan	Loan	Senior Secured	Ba3		Ba3		B2		B2				B2
nbH - Initial Dollar Term B-3 Loan	Loan	Senior Secured	Ba3		Ba3		B2		B2				B2
ration - Delayed Draw Term Loan	Loan	Senior Secured	B2		B2		B2	OFF	B2				B2
ration - Initial Term Loan	Loan	Senior Secured	B2		B2		B2	OFF	B2				B2
lly Finance LLC - Second Lien	Loan	Subordinated	Caa1		Caa1		B2		B2				B2
- 2021C New Dollar Term Loan	Loan	Senior Secured	Ba3		Ba3		B1	OFF	B1				B1
First Lien Tranche B Term Loan	Loan	Senior Secured	B3	OFF	B3		B3	OFF	B3				B3

	Type	Security Level	Moody's Rating Bf CW	Credit Watch	Moody's Rating Af CW	Rating Estimate Date	Moody's DP Rating Bf CW	Credit Watch	Moody's DP Rating Af CW	DP Rating Estimate Date	Rating Type	Rating Outlook	Rating for Rating Factor
any Inc - Initial Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2
- Second Lien Term Loan	Loan	Subordinated	Caa1		Caa1		B2		B2				B2
ts Of America Inc - Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2
st 2006) Pty Ltd. - Term Loan	Loan	Senior Secured	Ba1	OFF	Ba1		Ba2	OFF	Ba2				Ba2
rm B Loan	Loan	Senior Secured	Ba1		Ba1		Ba1		Ba1				Ba1
hange LLC - Senior Secured Initial	Loan	Senior Secured	B1		B1		B2		B2				B2
nc - Closing Date Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2
irst Lien Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
- First Lien Term B Loan	Loan	Senior Secured	Ba3		Ba3		Ba3		Ba3				Ba3
- First Lien Term C Loan	Loan	Senior Secured	Ba3		Ba3		Ba3		Ba3				Ba3
B Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
USA Inc - Initial Term Loan	Loan	Senior Secured	Ba3		Ba3		Ba3		Ba3				Ba3
- First Lien Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
2015 Term Loan	Loan	Senior Secured	Ba2		Ba2		B2		B2				B2
y - Initial Term B Loan	Loan	Senior Secured	B1		B1		B1		B1				B1
I LLC - 2023 Term B Loan	Loan	Senior Secured	Ba2		Ba2		Ba3	OFF	Ba3				Ba3
g Systems Ltd - First Lien Initial	Loan	Senior Secured	B2		B2		B2		B2				B2
olding LLC - 2021 Dollar Term	Loan	Senior Secured	B1		B1		B2		B2				B2
- 2022 Dollar Term Loan	Loan	Senior Secured	Ba3		Ba3		B1	OFF	B1				B1
- Dollar Term Loan	Loan	Senior Secured	Ba3		Ba3		B1	OFF	B1				B1
ologies LLC - First Lien Term B-1	Loan	Senior Secured	B1		B1		B2		B2				B2
e B-5 Term Loan	Loan	Senior Secured	B1		B1		B3		B3				B3
n - Dollar Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
nc - First Lien Term B	Loan	Senior Secured	Ba3		Ba3		B2		B2				B2
nc - Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2
gs Inc - First Lien Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
c - Term B-2 Loan	Loan	Senior Secured	B1		B1		B1		B1				B1
erm B-1 Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
any II - Initial Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2
tes - First Lien Initial Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2
nc - Tranche B-3 Term Loan	Loan	Senior Secured	Ba3		Ba3		B1		B1				B1
h Inc - Term B USD Loan	Loan	Senior Secured	Ba3		Ba3		Ba3		Ba3				Ba3
c - 2016 Incremental Term Loan	Loan	Senior Secured	Ba3		Ba3		B2	OFF	B2				B2
dings Inc - Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
c. - First Lien Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2
- Initial Tranche A Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2
First Lien Term B Loan	Loan	Senior Secured	B1		B1		B3		B3				B3
Tranche B-II 2022 Term Loan	Loan	Senior Secured	Ba1	OFF	Ba1		Ba3	OFF	Ba3				Ba3
ent Corp - Term B Loan	Loan	Senior Secured	Ba2		Ba2		Ba3	OFF	Ba3				Ba3
Lien Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
he B-4 Term Loan	Loan	Senior Secured	B2		B2		B2	OFF	B2			Negative	B3
st Lien USD Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2
m B-1 Loan	Loan	Senior Secured	Ba2		Ba2		Ba2		Ba2				Ba2

	Type	Security Level	Moody's Rating Bf CW	Credit Watch	Moody's Rating Af CW	Rating Estimate Date	Moody's DP Rating Bf CW	Credit Watch	Moody's DP Rating Af CW	DP Rating Estimate Date	Rating Type	Rating Outlook	Rating for Rating Factor
Education Holdings LLC - First Lien	Loan	Senior Secured	Ba3		Ba3		B2		B2				B2
- Tranche G Term Loan	Loan	Senior Secured	Ba2		Ba2		Ba3		Ba3				Ba3
ldco II LLC - Initial Term Loan	Loan	Senior Secured	Ba3		Ba3		B2		B2				B2
any (d/b/a MSG Nutritional rm Loan	Loan	Senior Secured	B2		B2		B2		B2				B2
ings Inc - Delayed Draw	Loan	Senior Secured	B1		B1		B2		B2				B2
ings Inc - First Lien Initial Loan	Loan	Senior Secured	B1		B1		B2		B2				B2
ings LLC - Initial Term Loan	Loan	Senior Secured	B1		B1		B2	OFF	B2				B2
ation - First Lien Initial Term Loan	Loan	Senior Secured	B1		B1		B3		B3				B3
s Inc - Term C-1 Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
Initial Term Loan	Loan	Senior Secured	B3		B3		B2		B2				B2
- USD TLB-7	Loan	Senior Secured	B1		B1		B1		B1				B1
st Lien Term Loan	Loan	Senior Secured	B1		B1		B3		B3				B3
cond Lien Term Loan	Loan	Subordinated	Caa2		Caa2		B3		B3				B3
- Term Loan (First Lien)	Loan	Senior Secured	B1		B1		B2	OFF	B2				B2
oans	Loan	Senior Secured	Baa2	UPG	Baa1		Ba1	UPG	Baa3				Baa3
- First Lien Facility B1	Loan	Senior Secured	B1		B1		B2		B2				B2
s Holdings SAS - Oberthur	Loan	Senior Secured	B1	OFF	B1		B2	OFF	B2				B2
ca Corp - Tranche B-2 Term Loan													
s Inc - First Lien Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
en Term B Loan	Loan	Senior Secured	B1		B1		B2	OFF	B2				B2
l Lien Term B Loan	Loan	Subordinated	Caa1		Caa1		B2	OFF	B2				B2
- Initial Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
Inc - Tranche B-1 Term Loan	Loan	Senior Secured	B1		B1		B2	OFF	B2				B2
e B-2 Loan	Loan	Senior Secured	Ba3		Ba3		B1		B1				B1
Amendment Tranche B-1 Term	Loan	Senior Secured	B2		B2		B3	OFF	B3				B3
Loan	Loan	Senior Secured	B1		B1		B2		B2				B2
Term B-3 Loan	Loan	Senior Secured	B1		B1		B2	OFF	B2				B2
s Borrower LLC - First Lien Term	Loan	Senior Secured	Ba2	OFF	Ba2		B1	OFF	B1				B1
c - First Lien Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2
Term B Loan	Loan	Senior Secured	B3		B3		B3		B3				B3
ation - Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2
Loan	Loan	Senior Secured	B3		B3		B2		B2				B2
imited - First Lien Initial Dollar	Loan	Senior Secured	B1		B1		B1		B1				B1
rst Lien Initial Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2
an	Loan	Senior Secured	Ba2		Ba2		Ba2		Ba2				Ba2
Holdings Inc - First Lien Initial	Loan	Senior Secured	B2		B2		B3	OFF	B3				B3
Series E Tranche B Term Loan	Loan	Senior Secured	Ba2		Ba2		B1	OFF	B1				B1
Second Lien Term Loan	Loan	Subordinated	Caa1		Caa1		B2	OFF	B2				B2
up Inc - Tranche B Term Loan	Loan	Senior Secured	Ba1		Ba1		Ba3	OFF	Ba3				Ba3
ation - First Lien Term Loan	Loan	Senior Secured	B1		B1		B3	OFF	B3				B3
upply, LLC - Tranche B Term Loan	Loan	Senior Secured	B2		B2		B1		B1				B1

	Type	Security Level	Moody's Rating Bf CW	Credit Watch	Moody's Rating Af CW	Rating Estimate Date	Moody's DP Rating Bf CW	Credit Watch	Moody's DP Rating Af CW	DP Rating Estimate Date	Rating Type	Rating Outlook	Rating for Rating Factor
Loan A	Loan	Senior Secured	B2		B2		B2		B2				B2
Inc - 2016 Refinancing Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2
P - First Lien Initial Dollar Term	Loan	Senior Secured	B2		B2		B3		B3				B3
Finance, Inc.) - Dollar Term Loan	Loan	Senior Secured	Ba3		Ba3		B2		B2				B2
ate Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
t Lien Term B Loan	Loan	Senior Secured	B3		B3		Caa1		Caa1			Negative	Caa2
I Term Loan	Loan	Senior Secured	B2		B2		B3		B3				B3
Business Media GMBH - Initial Term	Loan	Senior Secured	B2		B2		B2	OFF	B2				B2
y Scholastic Services LLC - Term	Loan	Senior Secured	B2		B2		B2		B2				B2
oldings LLC - Initial Term Loan	Loan	Senior Secured	B1		B1		B3		B3				B3
Holdings II LLC - Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2
n B-3 Loan	Loan	Senior Secured	Ba3		Ba3		B1	OFF	B1				B1
ne E Term Loan	Loan	Senior Secured	Ba2		Ba2		B1	OFF	B1				B1
ny - Term B Loan	Loan	Senior Secured	Ba3		Ba3		B1	OFF	B1				B1
nership - First Lien Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2
First Lien Initial Term Loan	Loan	Senior Secured	B1		B1		B2	OFF	B2				B2
Second Lien Term Loan	Loan	Subordinated	Caa1		Caa1		B2	OFF	B2				B2
rst Lien Term Loan	Loan	Senior Secured	B1		B1		B2	OFF	B2				B2
Dollar Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2
rst Lien Initial Term Loan	Loan	Senior Secured	B2		B2		B3	OFF	B3				B3
als International, Inc. - Series C-2	Loan	Senior Secured	Ba3	OFF	Ba3		B3	OFF	B3			Negative	Caa1
als International, Inc. - Series E-1	Loan	Senior Secured	Ba3	OFF	Ba3		B3	OFF	B3			Negative	Caa1
als International, Inc. - Series F-1	Loan	Senior Secured	Ba3	OFF	Ba3		B3	OFF	B3			Negative	Caa1
First Lien Initial Term Loan	Loan	Senior Secured	B1		B1		B3		B3				B3
rm Loan (First Lien)	Loan	Senior Secured	B1		B1		B3		B3				B3
gs Inc - Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2
PLC - Virgin Media Bristol LLC - F	Loan	Senior Secured	Ba3		Ba3		Ba3	OFF	Ba3				Ba3
(BVI) I Limited - Stiphout Finance	Loan	Senior Secured	B2		B2		B2		B2				B2
Dollar Term Loan	Loan	Senior Secured	B1		B1		B2		B2				B2
P - Second Lien Initial Term Loan	Loan	Subordinated	Caa1		Caa1		B2		B2				B2
s LLC - First Lien Term B	Loan	Senior Secured	B2		B2		B3		B3				B3
ration - US Term B-1 Loan	Loan	Senior Secured	Ba1		Ba1		Ba1		Ba1				Ba1
or Entertainment LLC - First Lien	Loan	Senior Secured	B1		B1		B2		B2				B2
ration - Initial Term Loan	Loan	Senior Secured	B2		B2		B2		B2				B2
es LLC - Term B Loan	Loan	Senior Secured	Ba2		Ba2		Ba3		Ba3				Ba3
financed Term Loan	Loan	Senior Secured	Ba1		Ba1		B1	OFF	B1				B1
orporation - Second Amendment	Loan	Senior Secured	Ba2		Ba2		Ba3		Ba3				Ba3
e Partnership - Term D Loan	Loan	Senior Secured	Ba3		Ba3		Ba3		Ba3				Ba3

Portfolio Assets: S&P Rating Information

Security	Security ID	Issuer Rating	S&P Rating Bf CW	Issuer CW	S&P Rating Af CW	Rating Type	Principal Balance
Acosta Inc - Tranche B-1 Loan	LX144231	B	B	NM	B		\$2,940,225.00
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	B+	B+	NM	B+		\$1,070,140.38
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	B	B	NM	B		\$3,919,999.99
Aecom Technology Corporation - Term B Loan	LX141061	BB	BB		BB		\$279,442.90
AF Borrower LLC - First Lien Initial Term Loan	LX142446	B	B		B		\$2,959,949.74
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	B-	B-		B-		\$2,481,250.00
Albany Molecular Research Inc - Term Loan	LX146837	B	B		B		\$935,138.54
Albaugh LLC - Initial Term Loan	LX137116	B+	B+		B+		\$3,528,899.87
Albertson's LLC - Retired Term B-6 Loan	LX152913	B+	B+	DEV	B+		\$3,398,829.29
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	B+	B+	NM	B+		\$1,856,250.00
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	B+	B+		B+		\$956,434.93
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	B+	B+		B+		\$1,985,000.01
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	B+	B+		B+		\$2,000,000.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	B+	B+		B+		\$2,281,294.76
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	B+	B+		B+		\$1,718,705.24
Alorica Inc. - Term B Loan	LX153037	BB-	BB-		BB-		\$249,375.00
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	B+	B+		B+		\$4,900,468.75
American Bath Group LLC - First Lien Term Loan	LX155089	B	B		B		\$750,000.00
American Tire Distributors Inc - Initial Term Loan	LX143787	B	B	NM	B		\$2,453,847.25
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	BB-	BB-		BB-		\$3,412,783.14
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	B	B	OFF	B		\$750,000.00
Applied Systems Inc - First Lien Initial Term Loan	LX134866	B	B		B		\$1,888,742.90
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	B	B		B		\$1,796,407.19
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	B	B		B		\$2,947,140.76
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	B+	B+	OFF	B+		\$1,720,430.11
Bass Pro Group LLC - Initial Term Loan	LX156196	B+	B+	OFF	B+		\$3,500,000.00
Bass Pro Group LLC - Term Loan	LX144858	B+	B+	OFF	B+		\$3,919,693.22
Bats Global Markets Inc - Refinancing Term Loan	LX153214	BB-	BB-	POS	BB		\$3,039,367.50
BC Luxembourg Sarl - Term B-3 Loan	LX153989	BB+	BB+		BB+		\$2,019,084.61
Blount International, Inc. - Initial Term Loan	LX149926	B+	B+		B+		\$1,995,000.00
BMC Software Finance Inc - Initial US Term Loan	LX130254	B	B	OFF	B		\$3,916,473.31

Security	Security ID	Issuer Rating	S&P Rating Bf CW	Issuer CW	S&P Rating Af CW	Rating Type	Principal Balance
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	B+	B+	NM	B+		\$3,914,089.17
Camelot US Acquisition I Co - Initial Term Loan	LX155002	B+	B+		B+		\$1,830,000.00
Cengage Learning Inc - Term B Loan	LX152766	B	B		B		\$5,368,604.04
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449		B		B		\$139,040.36
Charter Communications Operating LLC - Term E Loan	LX129060	BB+	BB+	NM	BB+		\$1,935,811.07
Checkout Holding Corp - First Lien Term B Loan	LX136210	CCC+	CCC+		CCC+		\$2,932,500.00
Chefs' Warehouse Inc (The) - Term Loan	LX152998	B	B		B		\$1,681,123.29
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	B	B	OFF	B		\$1,323,168.04
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	B	B	OFF	B		\$2,434,593.86
Clover Technologies Group LLC - Initial Term Loan	LX136594	B	B		B		\$1,948,189.47
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	B	B		B		\$278,046.50
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	B	B		B		\$1,681,953.50
Concordia Healthcare Corp - Dollar Term Loan	LX148270	B-	B-		B-		\$3,478,731.19
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	B+	B+		B+		\$1,000,000.00
Coty Inc - Term B USD Loan	LX155916	BB+	BB+		BB+		\$398,000.00
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	B+	B+		B+		\$2,947,687.50
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	B	B	OFF	B		\$2,467,105.26
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	CCC+	CCC+		CCC+		\$3,425,553.25
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	CCC+	CCC+		CCC+		\$1,000,000.00
Dell International LLC - Term B Loan	LX150043	BB+	BB+	OFF	BB+		\$3,937,500.00
Deltek Inc - Second Lien Term Loan	LX145143	B	B	POS	B+		\$3,000,000.00
Diebold Inc - Dollar Term B Loan	LX151920	BB-	BB-		BB-		\$1,416,667.20
Donnelley Financial Solutions Inc - Term B Loan	LX155094	BB-	BB-		BB-		\$500,000.00
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	B	B		B		\$2,443,750.00
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	B+	B+	NM	B+		\$3,964,887.02
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	B+	B+	NM	B+		\$85,106.38
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	B	B		B		\$2,000,000.00
Eastern Power LLC - Term Loan	LX140953		B+		B+	Derived via S&P	\$3,598,074.31
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	B+	B+	OFF	B+		\$1,985,000.00

Security	Security ID	Issuer Rating	S&P Rating Bf CW	Issuer CW	S&P Rating Af CW	Rating Type	Principal Balance
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	BB	BB	NEG	BB-		\$2,788,235.29
Engility Corporation - Term B2 Loan	LX154035	B+	B+		B+		\$313,725.16
Epicor Software Corporation - Incremental Term Loan	LX154464	B-	B-	NM	B-		\$2,500,000.00
Epicor Software Corporation - Term B Loan	LX144606	B-	B-	NM	B-		\$992,462.31
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	B	B		B		\$995,000.00
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	B	B		B		\$2,438,629.76
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	B	B		B		\$1,227,382.25
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	B	B		B		\$371,427.05
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	B	B		B		\$654,131.43
Filtration Group Corporation - Initial Term Loan	LX133605	B	B		B		\$2,257,779.54
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	B	B		B		\$2,000,000.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	B+	B+	OFF	B+		\$3,058,575.75
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	B-	B-		B-		\$2,700,000.00
Flex Acquisition Company Inc - Initial Term Loan	LX157924	B	B		B		\$375,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	B	B		B		\$1,500,000.00
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	B	B		B		\$1,200,000.00
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	BB+	BB+	OFF	BB+		\$3,036,679.94
Galleria Company - Term B Loan	LX148185	BB+	BB+		BB+		\$800,000.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	B	B		B		\$1,386,043.71
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	B	B		B		\$1,166,666.67
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	B-	B-		B-		\$2,947,537.56
Granite Acquisition Inc - First Lien Term B Loan	LX141384	B+	B+		B+		\$2,823,275.86
Granite Acquisition Inc - First Lien Term C Loan	LX141385	B+	B+		B+		\$126,436.78
Greatbatch Ltd - Term B Loan	LX147756	B	B		B		\$2,481,250.00
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	BB-	BB-		BB-		\$1,147,125.00
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	B	B		B		\$2,450,000.00
Horizon Pharma Inc - 2015 Term Loan	LX144256	B	B		B		\$1,975,000.00
Hudsons Bay Company - Initial Term B Loan	LX147151	B+	B+	NM	B+		\$2,652,073.73
Huntsman International LLC - 2023 Term B Loan	LX156697	BB-	BB-	OFF	BB-		\$2,487,500.00

Security	Security ID	Issuer Rating	S&P Rating Bf CW	Issuer CW	S&P Rating Af CW	Rating Type	Principal Balance
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	B	B		B		\$1,972,473.91
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	B+	B+		B+		\$1,800,000.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	B+	B+		B+		\$984,992.37
Ineos US Finance LLC - Dollar Term Loan	LX123898	B+	B+		B+		\$1,974,543.10
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	B	B		B		\$2,731,805.84
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	B	B		B		\$1,925,480.52
Informatica Corporation - Dollar Term Loan	LX144702	B	B		B		\$3,960,000.00
Information Resources Inc - First Lien Term B	LX158211	B-	B-		B-		\$1,931,034.48
Information Resources Inc - Term Loan	LX132782	B-	B-		B-		\$3,901,849.26
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	B	B		B		\$1,500,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	B+	B+		B+		\$4,778,983.49
IPC Corp - First Lien Term B-1 Loan	LX144340	B	B		B		\$2,462,500.00
Jaguar Holding Company II - Initial Term Loan	LX146947	B	B		B		\$500,000.00
JD Power and Associates - First Lien Initial Term Loan	LX152918		CCC+		CCC+		\$533,333.00
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	BB-	BB-		BB-		\$2,238,750.00
Keurig Green Mountain Inc - Term B USD Loan	LX150733	BB-	BB-		BB-		\$3,177,114.32
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	B+	B+	NM	B+		\$2,438,749.33
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	B-	B-		B-		\$1,732,500.00
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	B	B		B		\$925,233.64
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	B+	B+		B+		\$1,443,750.00
Lanyon Solutions Inc - First Lien Term B Loan	LX153935		B		B	Derived via S&P	\$2,974,918.63
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	BB	BB	OFF	BB		\$3,000,000.00
Lions Gate Entertainment Corp - Term B Loan	LX153562	B+	B+	OFF	B+		\$1,254,901.96
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	B	B		B		\$2,466,262.59
Macdermid Inc - Tranche B-4 Term Loan	LX155517	BB-	BB-	OFF	BB-		\$5,284,797.92
Magic Newco LLC - First Lien USD Term Loan	LX124101	B	B	OFF	B		\$1,455,679.11
Match Group Inc - Term B-1 Loan	LX148815	BB	BB		BB		\$1,093,750.00
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	B	B		B		\$1,996,250.00
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	BB	BB	NM	BB		\$1,947,594.94
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	B-	B-		B-		\$3,930,736.46
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	B+	B+		B+		\$1,500,000.00

Security	Security ID	Issuer Rating	S&P Rating Bf CW	Issuer CW	S&P Rating Af CW	Rating Type	Principal Balance
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	B-	B-		B-		\$166,666.67
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	B-	B-		B-		\$2,833,333.33
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	B+	B+	OFF	B+		\$765,417.87
MSC Software Corporation - First Lien Initial Term Loan	LX137725	B-	B-		B-		\$2,947,236.18
Netsmart Technologies Inc - Term C-1 Loan	LX156671	B	B		B		\$2,500,000.00
Nexeo Solutions LLC - Initial Term Loan	LX152596	B	B		B		\$1,282,500.00
Numericable-SFR SA - USD TLB-7	LX152260	B+	B+		B+		\$1,990,000.00
NVA Holdings Inc - First Lien Term Loan	LX140043	B	B		B		\$1,466,373.14
NVA Holdings Inc - Second Lien Term Loan	LX140045	B	B		B		\$1,600,000.00
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	B	B		B		\$3,930,000.01
NXP BV - Tranche F Loans	LX155082	BBB-	BBB-	POS	BBB		\$1,066,401.39
Oberthur Technologies - First Lien Facility B1	LX157595		B-		B-		\$2,500,000.00
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	B-	B-	NM	B-		\$3,418,531.52
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	B	B		B		\$990,000.00
Outerwall Inc - First Lien Term B Loan	LX154967	B	B	OFF	B		\$2,708,333.33
Outerwall Inc - Second Lien Term B Loan	LX154968	B	B	OFF	B		\$1,400,000.00
Packers Holdings LLC - Initial Term Loan	LX142148	B	B		B		\$4,912,500.00
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	B	B	OFF	B		\$1,191,000.00
PetSmart Inc - Tranche B-2 Loan	LX155570	B+	B+		B+		\$3,940,000.00
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	B	B	OFF	B		\$748,125.00
Presidio Inc - Term B Loan	LX144522	B	B	NM	B		\$4,719,787.69
Prestige Brands Inc - Term B-3 Loan	LX144376	B+	B+	NM	B+		\$2,055,662.74
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	LX152286	B+	B+		B+		\$1,172,062.50
Printpack Holdings Inc - First Lien Term Loan	LX153744	B+	B+		B+		\$1,528,196.54
Q Holding Company - Term B Loan	LX142346		B		B		\$1,250,000.00
Quorum Health Corporation - Term Loan	LX152098	B	B		B		\$1,480,259.76
Raley's - Initial Term Loan	LX144106	B+	B+		B+		\$2,844,102.44
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	B	B		B		\$872,773.20
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	B-	B-		B-		\$1,982,691.63
Sabre Inc - Term B Loan	LX128407	BB-	BB-	OFF	BB-		\$1,629,526.08
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	B	B	OFF	B		\$865,737.15
Select Medical Corp - Series E Tranche B Term Loan	LX135728	B+	B+	NM	B+		\$1,972,990.00

Security	Security ID	Issuer Rating	S&P Rating Bf CW	Issuer CW	S&P Rating Af CW	Rating Type	Principal Balance
Shearer's Foods LLC - Second Lien Term Loan	LX137741	B	B	NM	B		\$1,500,000.00
Sinclair Television Group Inc - Tranche B Term Loan	LX118445	BB-	BB-	NM	BB-		\$1,944,465.21
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	B-	B-	OFF	B-		\$1,980,000.00
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	B+	B+		B+		\$597,000.00
SK Spice Sarl - Term Loan A	LX145173	B	B		B		\$1,442,307.69
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	B	B		B		\$1,197,000.00
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	B	B		B		\$2,940,000.00
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	B	B		B		\$1,791,000.00
Sophia LP - Closing Date Term Loan	LX147846	B-	B-		B-		\$2,464,799.62
SourceHOV LLC - First Lien Term B Loan	LX141601	CCC+	CCC+		CCC+		\$3,492,187.50
Spin Holdco Inc - Initial Term Loan	LX129663	B	B		B		\$2,954,924.43
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	B	B		B		\$3,940,000.02
St. George's University Scholastic Services LLC - Term Loan	LX152959		B+		B+		\$1,150,000.00
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	B	B		B		\$1,980,000.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491		B		B		\$992,500.01
Telesat Canada - Term B-3 Loan	LX156204	BB-	BB-	NM	BB-		\$2,000,000.00
Transdigm Inc - Tranche E Term Loan	LX144552	B	B	NM	B		\$1,478,581.73
Tribune Media Company - Term B Loan	LX145376	BB-	BB-	NM	BB-		\$2,131,012.47
Trugreen Limited Partnership - First Lien Term Loan	LX152068	B	B		B		\$798,000.00
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	B	B		B		\$2,537,964.29
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	B	B		B		\$800,000.00
UFC Holdings LLC - First Lien Term Loan	LX153867	B	B		B		\$1,750,000.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	B+	B+		B+		\$2,970,000.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	B	B		B		\$2,285,714.29
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	B	B	OFF	B		\$964,089.64
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	B	B	OFF	B		\$1,928,179.29
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	B	B	OFF	B		\$1,406,365.76
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	B-	B-		B-		\$2,394,000.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	B	B		B		\$720,321.01
Vestcom Parent Holdings Inc - Term Loan	LX156795	B	B		B		\$1,000,000.00

Security	Security ID	Issuer Rating	S&P Rating Bf CW	Issuer CW	S&P Rating Af CW	Rating Type	Principal Balance
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	BB-	BB-		BB-		\$1,346,642.47
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	B	B		B		\$1,980,000.00
Vizient Inc - Term B-2 Loan	LX155398	B	B		B		\$2,111,647.06
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	B	B		B		\$2,500,000.00
WD Wolverine Holdings LLC - First Lien Term B	LX155100	B	B		B		\$1,750,000.00
Western Digital Corporation - US Term B-1 Loan	LX154422	BB+	BB+	NM	BB+		\$2,394,000.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	B	B		B		\$3,919,799.48
World Triathlon Corporation - Initial Term Loan	LX138034	B	B		B		\$2,932,500.00
Xerox Business Services LLC - Term B Loan	LX156731	BB	BB		BB		\$500,000.00
XPO Logistics Inc - Refinanced Term Loan	LX154467	B+	B+		B+		\$866,494.92
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	BB-	BB-		BB-		\$1,902,621.56
Ziggo Secured Finance Partnership - Term D Loan	LX154367	BB-	BB-		BB-		\$2,500,000.00
Grand Total							\$400,319,805.14

Portfolio Assets: Weighted Average Floating Spread without regard to "floor" rate

(a) LIBOR applicable to the Secured Notes for current Periodic Interest Accrual Period	0.8807%
(b)(i) APB of Collateral Obligations (excluding Defaulted/Deferrable non-cash portion)	\$400,319,805.18
(b)(ii) Target Initial Par Amount	\$400,000,000.00
(b)(iii) Principal Proceeds from the issuance of additional Notes	\$0.00
Excess (if any)	\$319,805.18
(a) * (b) Aggregate Excess Funded Spread	\$2,816.43

APB of Floating Rate Obligations (excluding Defaulted/Deferrable non-cash portion) \$400,319,805.18

Aggregate Funded Spread (excluding Defaulted/Deferrable non-cash portion)	\$16,383,382.82
Aggregate Unfunded Spread	\$0.00
Subtotal	\$16,383,382.82
Aggregate Excess Funded Spread	\$2,816.43
Aggregate Spread	\$16,386,199.24

Weighted Average Floating Spread (excluding Defaulted/Deferrable non-cash portion) 4.0933%

Security	Security ID	Payment Frequency	Amount	Rate Index	Withholding Tax Rate	All In Rate	Spread	Adjusted Spread	Annual Interest/Adjusted Spread
Float									
Acosta Inc - Tranche B-1 Loan	LX144231	Quarterly	\$2,940,225.00	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$95,557.31
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Monthly	\$1,070,140.38	LIBOR	0.0000%	4.0000%	3.0000%	3.0000%	\$32,104.21
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Bi-monthly	\$10,000.00	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$325.00
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Quarterly	\$48,709.67	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$1,583.06
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Quarterly	\$3,861,290.32	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$125,491.94
Aecom Technology Corporation - Term B Loan	LX141061	Monthly	\$279,442.90	LIBOR	0.0000%	3.7500%	3.0000%	3.0000%	\$8,383.29
AF Borrower LLC - First Lien Initial Term Loan	LX142446	Quarterly	\$2,959,949.74	LIBOR	0.0000%	6.2500%	5.2500%	5.2500%	\$155,397.36
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Quarterly	\$2,481,250.00	LIBOR	0.0000%	5.7500%	4.7500%	4.7500%	\$117,859.38
Albany Molecular Research Inc - Term Loan	LX146837	Quarterly	\$935,138.54	LIBOR	0.0000%	6.0057%	4.7500%	4.7500%	\$44,419.08
Albaugh LLC - Initial Term Loan	LX137116	Quarterly	\$3,528,899.87	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$176,444.99
Albertson's LLC - Retired Term B-6 Loan	LX152913	Quarterly	\$3,398,829.29	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$127,456.10
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Quarterly	\$1,856,250.00	LIBOR	0.0000%	4.0000%	3.0000%	3.0000%	\$55,687.50
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Quarterly	\$143,819.27	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$4,674.13
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Quarterly	\$166,910.18	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$5,424.58
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Quarterly	\$288,040.82	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$9,361.33
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Quarterly	\$357,664.67	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$11,624.10
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Quarterly	\$670,658.68	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$25,149.70
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Quarterly	\$1,314,341.32	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$49,287.80

Security	Security ID	Payment Frequency	Amount	Rate Index	Withholding Tax Rate	All In Rate	Spread	Adjusted Spread	Annual Interest/Adjusted Spread
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Quarterly	\$2,000,000.00	LIBOR	0.0000%	9.5000%	8.5000%	8.5000%	\$170,000.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Quarterly	\$5,703.24	LIBOR	0.0000%	5.0000%	4.2500%	4.2500%	\$242.39
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Quarterly	\$2,275,591.52	LIBOR	0.0000%	5.1318%	4.2500%	4.2500%	\$96,712.64
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Quarterly	\$4,296.76	LIBOR	0.0000%	5.0000%	4.2500%	4.2500%	\$182.61
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Quarterly	\$1,714,408.48	LIBOR	0.0000%	5.1318%	4.2500%	4.2500%	\$72,862.36
Alorica Inc. - Term B Loan	LX153037	Monthly	\$249,375.00	LIBOR	0.0000%	5.5000%	4.7500%	4.7500%	\$11,845.31
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Quarterly	\$4,900,468.75	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$196,018.75
American Bath Group LLC - First Lien Term Loan	LX155089	Bi-monthly	\$750,000.00	LIBOR	0.0000%	6.7500%	5.7500%	5.7500%	\$43,125.00
American Tire Distributors Inc - Initial Term Loan	LX143787	Monthly	\$2,453,847.25	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$104,288.51
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Quarterly	\$1,784.63	PRIME	0.0000%	6.2500%	2.5000%	5.3693%	\$95.82
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Quarterly	\$3,410,998.51	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$119,384.95
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Bi-monthly	\$173,076.93	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$5,625.00
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Quarterly	\$230,769.23	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$7,500.00
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Quarterly	\$346,153.85	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$11,250.00
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Quarterly	\$1,888,742.90	LIBOR	0.0000%	4.0000%	3.0000%	3.0000%	\$56,662.29
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Monthly	\$1,796,407.19	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$89,820.36
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Monthly	\$806.43	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$28.23
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Monthly	\$6,750.34	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$236.26
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Quarterly	\$313,702.97	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$10,979.60
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Quarterly	\$2,625,881.02	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$91,905.84
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Quarterly	\$1,720,430.11	Float	0.0000%	5.7204%	4.7500%	4.7500%	\$81,720.43
Bass Pro Group LLC - Initial Term Loan	LX156196	Quarterly	\$3,500,000.00	Float	0.0000%	5.9704%	5.0000%	5.0000%	\$175,000.00
Bass Pro Group LLC - Term Loan	LX144858	Monthly	\$9,948.46	LIBOR	0.0000%	4.0000%	3.2500%	3.2500%	\$323.32
Bass Pro Group LLC - Term Loan	LX144858	Monthly	\$3,909,744.76	LIBOR	0.0000%	4.0000%	3.2500%	3.2500%	\$127,066.70
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Monthly	\$3,039,367.50	LIBOR	0.0000%	4.1056%	3.5000%	3.5000%	\$106,377.86
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Monthly	\$2,019,084.61	LIBOR	0.0000%	3.7039%	3.0000%	3.0000%	\$60,572.54
Blount International, Inc. - Initial Term Loan	LX149926	Monthly	\$1,990,000.00	LIBOR	0.0000%	7.2500%	6.2500%	6.2500%	\$124,375.00
Blount International, Inc. - Initial Term Loan	LX149926	Quarterly	\$5,000.00	PRIME	0.0000%	8.7500%	5.2500%	7.8693%	\$393.47
BMC Software Finance Inc - Initial US Term Loan	LX130254	Quarterly	\$3,916,473.31	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$156,658.93
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Quarterly	\$3,914,089.17	LIBOR	0.0000%	3.0900%	2.2500%	2.2500%	\$88,067.01
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Quarterly	\$768,600.00	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$28,822.50
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Quarterly	\$1,061,400.00	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$39,802.50
Cengage Learning Inc - Term B Loan	LX152766	Monthly	\$11,707.65	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$497.58
Cengage Learning Inc - Term B Loan	LX152766	Quarterly	\$697,252.50	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$29,633.23
Cengage Learning Inc - Term B Loan	LX152766	Quarterly	\$4,659,643.90	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$198,034.87
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Quarterly	\$139,040.36	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$4,518.81
Charter Communications Operating LLC - Term E Loan	LX129060	Monthly	\$1,935,811.07	LIBOR	0.0000%	3.0000%	2.2500%	2.2500%	\$43,555.75
Checkout Holding Corp - First Lien Term B Loan	LX136210	Monthly	\$2,932,500.00	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$102,637.50
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Monthly	\$1,681,123.29	LIBOR	0.0000%	6.7500%	5.7500%	5.7500%	\$96,664.59
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Monthly	\$66,995.85	LIBOR	0.0000%	3.7500%	2.7500%	2.7500%	\$1,842.39
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Quarterly	\$1,256,172.19	LIBOR	0.0000%	3.7500%	2.7500%	2.7500%	\$34,544.74
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Monthly	\$89,739.09	LIBOR	0.0000%	4.0000%	3.0000%	3.0000%	\$2,692.17
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Quarterly	\$2,344,854.77	LIBOR	0.0000%	4.0000%	3.0000%	3.0000%	\$70,345.64
Clover Technologies Group LLC - Initial Term Loan	LX136594	Quarterly	\$6,084.21	PRIME	0.0000%	7.2500%	3.5000%	6.3693%	\$387.52
Clover Technologies Group LLC - Initial Term Loan	LX136594	Quarterly	\$1,942,105.26	LIBOR	0.0000%	5.5000%	4.5000%	4.5000%	\$87,394.74
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Bi-monthly	\$709.30	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$24.83
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Quarterly	\$277,337.20	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$9,706.80
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Bi-monthly	\$4,290.70	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$150.17

Security	Security ID	Payment Frequency	Amount	Rate Index	Withholding Tax Rate	All In Rate	Spread	Adjusted Spread	Annual Interest/Adjusted Spread
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Quarterly	\$1,677,662.81	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$58,718.20
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Quarterly	\$3,478,731.19	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$147,846.08
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Monthly	\$1,000,000.00	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$50,000.00
Coty Inc - Term B USD Loan	LX155916	Monthly	\$398,000.00	LIBOR	0.0000%	3.0920%	2.5000%	2.5000%	\$9,950.00
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Monthly	\$808,895.11	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$32,355.80
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Monthly	\$1,427,461.92	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$57,098.48
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Quarterly	\$7,404.82	PRIME	0.0000%	6.7500%	3.0000%	5.8693%	\$434.61
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Quarterly	\$703,925.64	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$28,157.03
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Quarterly	\$2,467,105.26	LIBOR	0.0000%	3.8761%	3.0000%	3.0000%	\$74,013.16
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Quarterly	\$3,425,553.25	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$137,022.13
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Quarterly	\$1,000,000.00	LIBOR	0.0000%	8.7500%	7.7500%	7.7500%	\$77,500.00
Dell International LLC - Term B Loan	LX150043	Monthly	\$3,937,500.00	LIBOR	0.0000%	4.0000%	3.2500%	3.2500%	\$127,968.75
Deltek Inc - Second Lien Term Loan	LX145143	Quarterly	\$3,000,000.00	LIBOR	0.0000%	9.5000%	8.5000%	8.5000%	\$255,000.00
Diebold Inc - Dollar Term B Loan	LX151920	Monthly	\$4,427.09	LIBOR	0.0000%	5.2500%	4.5000%	4.5000%	\$199.22
Diebold Inc - Dollar Term B Loan	LX151920	Monthly	\$1,412,240.12	LIBOR	0.0000%	5.2500%	4.5000%	4.5000%	\$63,550.81
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Quarterly	\$500,000.00	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$20,000.00
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Quarterly	\$2,443,750.00	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$79,421.88
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Bi-monthly	\$3,816.57	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$124.04
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Bi-monthly	\$196,705.69	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$6,392.94
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$9,904.22	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$321.89
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$63,042.81	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$2,048.89
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$1,104,082.10	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$35,882.67
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Quarterly	\$2,587,335.63	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$84,088.41
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Quarterly	\$7,025.24	LIBOR	0.0000%	9.2500%	8.2500%	8.2500%	\$579.58
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Quarterly	\$78,081.14	LIBOR	0.0000%	9.2500%	8.2500%	8.2500%	\$6,441.69
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Quarterly	\$2,000,000.00	LIBOR	0.0000%	9.5000%	8.5000%	8.5000%	\$170,000.00
Eastern Power LLC - Term Loan	LX140953	Quarterly	\$3,598,074.31	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$143,922.97
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Monthly	\$1,985,000.00	LIBOR	0.0000%	3.7500%	3.0000%	3.0000%	\$59,550.00
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Quarterly	\$2,788,235.29	LIBOR	0.0000%	4.1368%	3.2500%	3.2500%	\$90,617.65
Engility Corporation - Term B2 Loan	LX154035	Monthly	\$14,705.87	LIBOR	0.0000%	5.7500%	4.7500%	4.7500%	\$698.53
Engility Corporation - Term B2 Loan	LX154035	Quarterly	\$4,901.94	PRIME	0.0000%	7.5000%	3.7500%	6.6193%	\$324.48
Engility Corporation - Term B2 Loan	LX154035	Quarterly	\$294,117.35	LIBOR	0.0000%	5.7500%	4.7500%	4.7500%	\$13,970.57
Epicor Software Corporation - Incremental Term Loan	LX154464	Monthly	\$2,500,000.00	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$100,000.00
Epicor Software Corporation - Term B Loan	LX144606	Monthly	\$992,462.31	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$37,217.34
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$29,126.21	PRIME	0.0000%	7.5000%	3.7500%	6.6193%	\$1,927.96
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$213,592.23	LIBOR	0.0000%	6.0399%	4.7500%	4.7500%	\$10,145.63
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$242,718.45	LIBOR	0.0000%	6.0100%	4.7500%	4.7500%	\$11,529.13
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$249,927.18	LIBOR	0.0000%	5.9900%	4.7500%	4.7500%	\$11,871.54
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Quarterly	\$259,635.92	LIBOR	0.0000%	5.7500%	4.7500%	4.7500%	\$12,332.71
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Quarterly	\$2,438,629.76	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$91,448.62
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Quarterly	\$1,227,382.25	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$39,889.92
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Quarterly	\$371,427.05	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$12,071.38
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Quarterly	\$654,131.43	Float	0.0000%	4.2500%	3.2500%	3.2500%	\$21,259.27
Filtration Group Corporation - Initial Term Loan	LX133605	Quarterly	\$287,045.02	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$9,328.96

Security	Security ID	Payment Frequency	Amount	Rate Index	Withholding Tax Rate	All In Rate	Spread	Adjusted Spread	Annual Interest/Adjusted Spread
Filtration Group Corporation - Initial Term Loan	LX133605	Quarterly	\$1,970,734.52	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$64,048.87
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Monthly	\$2,000,000.00	LIBOR	0.0000%	9.5000%	8.5000%	8.5000%	\$170,000.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Monthly	\$3,058,575.75	LIBOR	0.0000%	3.5842%	3.0000%	3.0000%	\$91,757.27
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Quarterly	\$2,700,000.00	LIBOR	0.0000%	6.7500%	5.7500%	5.7500%	\$155,250.00
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Quarterly	\$375,000.00	Float	0.0000%	4.2500%	3.2500%	3.2500%	\$12,187.50
Flexera Software LLC - Second Lien Term Loan	LX136092	Quarterly	\$1,500,000.00	LIBOR	0.0000%	8.0000%	7.0000%	7.0000%	\$105,000.00
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Quarterly	\$1,200,000.00	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$51,000.00
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Monthly	\$3,036,679.94	LIBOR	0.0000%	3.7500%	2.7500%	2.7500%	\$83,508.70
Galleria Company - Term B Loan	LX148185	Monthly	\$800,000.00	LIBOR	0.0000%	3.7500%	3.0000%	3.0000%	\$24,000.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Quarterly	\$1,386,043.71	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$58,906.86
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Quarterly	\$1,166,666.67	Float	0.0000%	5.5000%	4.5000%	4.5000%	\$52,500.00
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Quarterly	\$2,947,537.56	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$117,901.50
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Quarterly	\$2,823,275.86	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$112,931.03
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Quarterly	\$126,436.78	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$5,057.47
Greatbatch Ltd - Term B Loan	LX147756	Quarterly	\$2,481,250.00	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$105,453.13
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Quarterly	\$1,147,125.00	LIBOR	0.0000%	3.8873%	3.0000%	3.0000%	\$34,413.75
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Monthly	\$2,450,000.00	LIBOR	0.0000%	5.5000%	4.5000%	4.5000%	\$110,250.00
Horizon Pharma Inc - 2015 Term Loan	LX144256	Quarterly	\$1,975,000.00	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$79,000.00
Hudsons Bay Company - Initial Term B Loan	LX147151	Quarterly	\$2,652,073.73	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$86,192.40
Huntsman International LLC - 2023 Term B Loan	LX156697	Bi-monthly	\$672,190.34	LIBOR	0.0000%	3.7825%	3.0000%	3.0000%	\$20,165.71
Huntsman International LLC - 2023 Term B Loan	LX156697	Monthly	\$6,218.75	LIBOR	0.0000%	3.7500%	3.0000%	3.0000%	\$186.56
Huntsman International LLC - 2023 Term B Loan	LX156697	Quarterly	\$1,809,090.91	LIBOR	0.0000%	3.9634%	3.0000%	3.0000%	\$54,272.73
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Monthly	\$217,847.61	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$7,080.05
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Quarterly	\$1,754,626.31	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$57,025.36
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Quarterly	\$1,800,000.00	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$67,500.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Monthly	\$984,992.37	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$32,012.25
Ineos US Finance LLC - Dollar Term Loan	LX123898	Monthly	\$1,974,543.10	LIBOR	0.0000%	3.7500%	2.7500%	2.7500%	\$54,299.94
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Quarterly	\$2,731,805.84	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$95,613.20
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Quarterly	\$1,925,480.52	LIBOR	0.0000%	3.7500%	2.7500%	2.7500%	\$52,950.71
Informatica Corporation - Dollar Term Loan	LX144702	Quarterly	\$3,960,000.00	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$138,600.00
Information Resources Inc - First Lien Term B	LX158211	Quarterly	\$1,931,034.48	Float	0.0000%	5.2500%	4.2500%	4.2500%	\$82,068.97
Information Resources Inc - Term Loan	LX132782	Monthly	\$30,014.22	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$1,125.53
Information Resources Inc - Term Loan	LX132782	Monthly	\$197,218.98	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$7,395.71
Information Resources Inc - Term Loan	LX132782	Quarterly	\$758,254.11	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$28,434.53
Information Resources Inc - Term Loan	LX132782	Quarterly	\$1,296,160.87	LIBOR	0.0000%	4.9971%	3.7500%	3.7500%	\$48,606.03
Information Resources Inc - Term Loan	LX132782	Quarterly	\$1,620,201.08	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$60,757.54
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Quarterly	\$1,500,000.00	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$56,250.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	Monthly	\$4,778,983.49	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$167,264.42
IPC Corp - First Lien Term B-1 Loan	LX144340	Quarterly	\$2,462,500.00	LIBOR	0.0000%	5.5000%	4.5000%	4.5000%	\$110,812.50
Jaguar Holding Company II - Initial Term Loan	LX146947	Monthly	\$273,542.43	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$8,890.13
Jaguar Holding Company II - Initial Term Loan	LX146947	Quarterly	\$226,457.57	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$7,359.87
JD Power and Associates - First Lien Initial Term Loan	LX152918	Monthly	\$533,333.00	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$22,666.65
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Quarterly	\$2,238,750.00	LIBOR	0.0000%	4.3750%	3.5000%	3.5000%	\$78,356.25
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Monthly	\$724,507.04	LIBOR	0.0000%	5.2500%	4.5000%	4.5000%	\$32,602.82
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Monthly	\$2,452,607.28	LIBOR	0.0000%	5.2500%	4.5000%	4.5000%	\$110,367.33
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Quarterly	\$2,438,749.33	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$79,259.35
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Quarterly	\$710,889.13	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$35,544.46
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Quarterly	\$1,021,610.87	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$51,080.54
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Quarterly	\$925,233.64	LIBOR	0.0000%	5.5000%	4.5000%	4.5000%	\$41,635.51
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Monthly	\$1,443,750.00	LIBOR	0.0000%	5.7500%	4.7500%	4.7500%	\$68,578.13
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Quarterly	\$2,974,918.63	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$148,745.93
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Bi-monthly	\$3,000,000.00	LIBOR	0.0000%	3.5000%	2.7500%	2.7500%	\$82,500.00

Security	Security ID	Payment Frequency	Amount	Rate Index	Withholding Tax Rate	All In Rate	Spread	Adjusted Spread	Annual Interest/Adjusted Spread
Lions Gate Entertainment Corp - Term B Loan	LX153562	Monthly	\$1,254,901.96	LIBOR	0.0000%	3.7500%	3.0000%	3.0000%	\$37,647.06
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Quarterly	\$2,466,262.59	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$104,816.16
Mactermid Inc - Tranche B-4 Term Loan	LX155517	Monthly	\$5,284,797.92	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$211,391.92
Magic Newco LLC - First Lien USD Term Loan	LX124101	Monthly	\$1,455,679.11	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$58,227.16
Match Group Inc - Term B-1 Loan	LX148815	Quarterly	\$1,093,750.00	LIBOR	0.0000%	4.2008%	3.2500%	3.2500%	\$35,546.88
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Monthly	\$1,996,250.00	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$79,850.00
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Bi-monthly	\$1,942,626.58	LIBOR	0.0000%	3.5000%	2.7500%	2.7500%	\$53,422.23
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Monthly	\$4,968.35	LIBOR	0.0000%	3.5000%	2.7500%	2.7500%	\$136.63
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Quarterly	\$3,930,736.46	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$137,575.78
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Bi-monthly	\$1,500,000.00	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$75,000.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Quarterly	\$166,666.67	Float	0.0000%	0.0000%	0.0000%	0.0000%	\$0.00
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	Quarterly	\$2,833,333.33	Float	0.0000%	5.2500%	4.2500%	4.2500%	\$120,416.67
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Quarterly	\$765,417.87	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$30,616.71
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Quarterly	\$2,947,236.18	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$117,889.45
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Monthly	\$6,265.66	LIBOR	0.0000%	5.5000%	4.5000%	4.5000%	\$281.95
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Quarterly	\$2,493,734.34	LIBOR	0.0000%	5.5000%	4.5000%	4.5000%	\$112,218.05
Nexeo Solutions LLC - Initial Term Loan	LX152596	Quarterly	\$422,028.34	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$17,936.20
Nexeo Solutions LLC - Initial Term Loan	LX152596	Quarterly	\$427,917.12	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$18,186.48
Nexeo Solutions LLC - Term Loan	LX152596	Quarterly	\$432,554.55	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$18,383.57
Numericable-SFR SA - USD TLB-7	LX152260	Quarterly	\$1,990,000.00	LIBOR	0.0000%	5.1373%	4.2500%	4.2500%	\$84,575.00
NVA Holdings Inc - First Lien Term Loan	LX140043	Quarterly	\$281,512.48	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$10,556.72
NVA Holdings Inc - First Lien Term Loan	LX140043	Quarterly	\$1,184,860.66	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$44,432.27
NVA Holdings Inc - Second Lien Term Loan	LX140045	Quarterly	\$1,600,000.00	LIBOR	0.0000%	8.0000%	7.0000%	7.0000%	\$112,000.00
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	Quarterly	\$3,930,000.01	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$196,500.00
NXP BV - Tranche F Loans	LX155082	Quarterly	\$1,066,401.39	LIBOR	0.0000%	3.4052%	2.5000%	2.5000%	\$26,660.03
Oberthur Technologies - First Lien Facility B1	LX157595	Quarterly	\$2,500,000.00	Float	0.0000%	0.0000%	3.7500%	3.7500%	\$93,750.00
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	Quarterly	\$3,418,531.52	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$119,648.60
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Quarterly	\$990,000.00	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$37,125.00
Outerwall Inc - First Lien Term B Loan	LX154967	Quarterly	\$2,708,333.33	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$115,104.17
Outerwall Inc - Second Lien Term B Loan	LX154968	Quarterly	\$1,400,000.00	LIBOR	0.0000%	9.7500%	8.7500%	8.7500%	\$122,500.00
Packers Holdings LLC - Initial Term Loan	LX142148	Quarterly	\$4,912,500.00	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$184,218.75
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Quarterly	\$1,191,000.00	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$47,640.00
PetSmart Inc - Tranche B-2 Loan	LX155570	Quarterly	\$3,940,000.00	LIBOR	0.0000%	4.0000%	3.0000%	3.0000%	\$118,200.00
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Quarterly	\$748,125.00	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$31,795.31
Presidio Inc - Term B Loan	LX144522	Monthly	\$129,224.55	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$5,492.04
Presidio Inc - Term B Loan	LX144522	Quarterly	\$11,979.16	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$509.11
Presidio Inc - Term B Loan	LX144522	Quarterly	\$4,578,583.98	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$194,589.82
Prestige Brands Inc - Term B-3 Loan	LX144376	Monthly	\$2,055,662.74	LIBOR	0.0000%	3.5000%	2.7500%	2.7500%	\$56,530.73
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	LX152286	Quarterly	\$1,172,062.50	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$43,952.34
Printpack Holdings Inc - First Lien Term Loan	LX153744	Bi-monthly	\$27,785.39	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$1,111.42
Printpack Holdings Inc - First Lien Term Loan	LX153744	Quarterly	\$250,068.52	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$10,002.74
Printpack Holdings Inc - First Lien Term Loan	LX153744	Quarterly	\$1,250,342.63	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$50,013.71
Q Holding Company - Term B Loan	LX142346	Quarterly	\$1,250,000.00	Float	0.0000%	6.0000%	5.0000%	5.0000%	\$62,500.00
Quorum Health Corporation - Term Loan	LX152098	Quarterly	\$1,480,259.76	LIBOR	0.0000%	6.7500%	5.7500%	5.7500%	\$85,114.94
Raley's - Initial Term Loan	LX144106	Quarterly	\$2,844,102.44	LIBOR	0.0000%	7.2500%	6.2500%	6.2500%	\$177,756.40
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Quarterly	\$872,773.20	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$30,547.06
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Quarterly	\$1,982,691.63	LIBOR	0.0000%	4.5000%	3.5000%	3.5000%	\$69,394.21
Sabre Inc - Term B Loan	LX128407	Monthly	\$860,122.57	LIBOR	0.0000%	4.0000%	3.0000%	3.0000%	\$25,803.68
Sabre Inc - Term B Loan	LX128407	Quarterly	\$769,403.51	LIBOR	0.0000%	4.0000%	3.0000%	3.0000%	\$23,082.11
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Quarterly	\$865,737.15	LIBOR	0.0000%	4.7500%	3.5000%	3.5000%	\$30,300.80

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Select Medical Corp - Series E Tranche B Term Loan	LX135728	Quarterly	\$1,972,990.00	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$98,649.50
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Quarterly	\$1,500,000.00	LIBOR	0.0000%	7.7500%	6.7500%	6.7500%	\$101,250.00
Sinclair Television Group Inc - Tranche B Term Loan	LX118445	Monthly	\$1,944,465.21	LIBOR	0.0000%	3.0000%	2.2500%	2.2500%	\$43,750.47
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Quarterly	\$1,980,000.00	LIBOR	0.0000%	6.5000%	5.5000%	5.5000%	\$108,900.00
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Quarterly	\$597,000.00	LIBOR	0.0000%	5.5000%	4.5000%	4.5000%	\$26,865.00
SK Spice Sarl - Term Loan A	LX145173	Bi-monthly	\$1,423,469.39	LIBOR	0.0000%	5.9819%	5.2500%	5.2500%	\$74,732.14
SK Spice Sarl - Term Loan A	LX145173	Monthly	\$18,838.30	LIBOR	0.0000%	5.8556%	5.2500%	5.2500%	\$989.01
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Monthly	\$1,197,000.00	LIBOR	0.0000%	5.5000%	4.5000%	4.5000%	\$53,865.00
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Monthly	\$7,500.00	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$243.75
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Quarterly	\$922,976.19	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$29,996.73
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Quarterly	\$2,009,523.81	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$65,309.52
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Monthly	\$1,791,000.00	LIBOR	0.0000%	5.7500%	4.7500%	4.7500%	\$85,072.50
Sophia LP - Closing Date Term Loan	LX147846	Quarterly	\$2,464,799.62	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$92,429.99
SourceHOV LLC - First Lien Term B Loan	LX141601	Monthly	\$3,492,187.50	LIBOR	0.0000%	7.7500%	6.7500%	6.7500%	\$235,722.66
Spin Holdco Inc - Initial Term Loan	LX129663	Bi-monthly	\$1,297,088.08	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$42,155.36
Spin Holdco Inc - Initial Term Loan	LX129663	Monthly	\$7,518.89	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$244.36
Spin Holdco Inc - Initial Term Loan	LX129663	Monthly	\$1,650,317.47	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$53,635.32
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$94,322.16	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$3,537.08
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$121,539.64	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$4,557.74
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$188,676.02	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$7,075.35
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$373,856.27	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$14,019.61
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$1,023,129.97	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$38,367.37
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Quarterly	\$2,138,475.96	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$80,192.85
St. George's University Scholastic Services LLC - Term Loan	LX152959	Quarterly	\$42,166.67	LIBOR	0.0000%	6.2500%	5.2500%	5.2500%	\$2,213.75
St. George's University Scholastic Services LLC - Term Loan	LX152959	Quarterly	\$1,107,833.33	LIBOR	0.0000%	6.2500%	5.2500%	5.2500%	\$58,161.25
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Quarterly	\$1,980,000.00	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$64,350.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Quarterly	\$992,500.01	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$49,625.00
Telesat Canada - Term B-3 Loan	LX156204	Bi-monthly	\$2,000,000.00	LIBOR	0.0000%	4.5000%	3.7500%	3.7500%	\$75,000.00
Transdigm Inc - Tranche E Term Loan	LX144552	Monthly	\$1,478,581.73	LIBOR	0.0000%	3.7500%	3.0000%	3.0000%	\$44,357.45
Tribune Media Company - Term B Loan	LX145376	Monthly	\$2,131,012.47	LIBOR	0.0000%	3.7500%	3.0000%	3.0000%	\$63,930.37
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Monthly	\$798,000.00	LIBOR	0.0000%	6.5000%	5.5000%	5.5000%	\$43,890.00
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Quarterly	\$2,537,964.29	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$107,863.48
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Quarterly	\$800,000.00	LIBOR	0.0000%	9.0000%	8.0000%	8.0000%	\$64,000.00
UFC Holdings LLC - First Lien Term Loan	LX153867	Quarterly	\$1,750,000.00	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$70,000.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	Monthly	\$1,500,000.00	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$48,750.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	Quarterly	\$1,470,000.00	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$47,775.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Quarterly	\$2,285,714.29	Float	0.0000%	4.7500%	3.7500%	3.7500%	\$85,714.29
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Monthly	\$964,089.64	LIBOR	0.0000%	5.2500%	4.5000%	4.5000%	\$43,384.03
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Monthly	\$1,928,179.29	LIBOR	0.0000%	5.2500%	4.5000%	4.5000%	\$86,768.07
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Monthly	\$1,406,365.76	LIBOR	0.0000%	5.5000%	4.7500%	4.7500%	\$66,802.37
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Quarterly	\$2,394,000.00	LIBOR	0.0000%	6.0000%	5.0000%	5.0000%	\$119,700.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Quarterly	\$720,321.01	LIBOR	0.0000%	5.7500%	4.7500%	4.7500%	\$34,215.25
Vestcom Parent Holdings Inc - Term Loan	LX156795	Quarterly	\$1,000,000.00	Float	0.0000%	5.2500%	4.2500%	4.2500%	\$42,500.00
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	Monthly	\$1,346,642.47	LIBOR	0.0000%	3.5000%	2.7500%	2.7500%	\$37,032.67
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Quarterly	\$1,980,000.00	LIBOR	0.0000%	4.7500%	3.7500%	3.7500%	\$74,250.00
Vizient Inc - Term B-2 Loan	LX155398	Monthly	\$2,111,647.06	LIBOR	0.0000%	5.0000%	4.0000%	4.0000%	\$84,465.88
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Quarterly	\$2,500,000.00	LIBOR	0.0000%	8.5022%	7.2500%	7.2500%	\$181,250.00
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Quarterly	\$1,750,000.00	Float	0.0000%	6.5000%	5.5000%	5.5000%	\$96,250.00
Western Digital Corporation - US Term B-1 Loan	LX154422	Monthly	\$2,394,000.00	LIBOR	0.0000%	4.5000%	3.7500%	3.7500%	\$89,775.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Bi-monthly	\$838.61	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$35.64

Security	Security ID	Payment Frequency	Amount	Rate Index	Withholding Tax Rate	All In Rate	Spread	Adjusted Spread	Annual Interest/Adjusted Spread
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Bi-monthly	\$9,186.45	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$390.42
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Quarterly	\$327,059.44	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$13,900.03
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Quarterly	\$3,582,714.98	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$152,265.39
World Triathlon Corporation - Initial Term Loan	LX138034	Monthly	\$2,932,500.00	LIBOR	0.0000%	5.2500%	4.2500%	4.2500%	\$124,631.25
Xerox Business Services LLC - Term B Loan	LX156731	Bi-monthly	\$500,000.00	LIBOR	0.0000%	6.2500%	5.5000%	5.5000%	\$27,500.00
XPO Logistics Inc - Refinanced Term Loan	LX154467	Quarterly	\$866,494.92	LIBOR	0.0000%	4.2500%	3.2500%	3.2500%	\$28,161.09
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	Quarterly	\$1,902,621.56	LIBOR	0.0000%	3.4464%	2.5000%	2.5000%	\$47,565.54
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Monthly	\$2,500,000.00	LIBOR	0.0000%	3.7039%	3.0000%	3.0000%	\$75,000.00
Float Subtotal			\$400,319,805.14						\$16,383,382.82
Grand Total			\$400,319,805.14						\$16,383,382.82

Concentration Limitations: (i) Senior Secured Loans and Eligible Investments

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement		
	\$401,517,691.61	\$382,132,585.23	95.2%	>= 92.5%	PASS	

Description	Security ID	Asset Type	Security Level	Principal Balance
Acosta Inc - Tranche B-1 Loan	LX144231	Loan	Senior Secured	\$2,940,225.00
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	Loan	Senior Secured	\$1,070,140.38
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	Loan	Senior Secured	\$3,919,999.99
Aecom Technology Corporation - Term B Loan	LX141061	Loan	Senior Secured	\$279,442.90
AF Borrower LLC - First Lien Initial Term Loan	LX142446	Loan	Senior Secured	\$2,959,949.74
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	Loan	Senior Secured	\$2,481,250.00
Albany Molecular Research Inc - Term Loan	LX146837	Loan	Senior Secured	\$935,138.54
Albaugh LLC - Initial Term Loan	LX137116	Loan	Senior Secured	\$3,528,899.87
Albertson's LLC - Retired Term B-6 Loan	LX152913	Loan	Senior Secured	\$3,398,829.29
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	Loan	Senior Secured	\$1,856,250.00
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	Loan	Senior Secured	\$956,434.93
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	Loan	Senior Secured	\$1,985,000.01
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Loan	Senior Secured	\$2,281,294.76
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Loan	Senior Secured	\$1,718,705.24
Alorica Inc. - Term B Loan	LX153037	Loan	Senior Secured	\$249,375.00
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	Loan	Senior Secured	\$4,900,468.75
American Bath Group LLC - First Lien Term Loan	LX155089	Loan	Senior Secured	\$750,000.00
American Tire Distributors Inc - Initial Term Loan	LX143787	Loan	Senior Secured	\$2,453,847.25
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Loan	Senior Secured	\$3,412,783.14
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	Loan	Senior Secured	\$750,000.00
Applied Systems Inc - First Lien Initial Term Loan	LX134866	Loan	Senior Secured	\$1,888,742.90
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	Loan	Senior Secured	\$1,796,407.19
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	Loan	Senior Secured	\$2,947,140.76
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	Loan	Senior Secured	\$1,720,430.11
Bass Pro Group LLC - Initial Term Loan	LX156196	Loan	Senior Secured	\$3,500,000.00
Bass Pro Group LLC - Term Loan	LX144858	Loan	Senior Secured	\$3,919,693.22
Bats Global Markets Inc - Refinancing Term Loan	LX153214	Loan	Senior Secured	\$3,039,367.50
BC Luxembourg Sarl - Term B-3 Loan	LX153989	Loan	Senior Secured	\$2,019,084.61
Blount International, Inc. - Initial Term Loan	LX149926	Loan	Senior Secured	\$1,995,000.00
BMC Software Finance Inc - Initial US Term Loan	LX130254	Loan	Senior Secured	\$3,916,473.31
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Loan	Senior Secured	\$3,914,089.17
Camelot US Acquisition I Co - Initial Term Loan	LX155002	Loan	Senior Secured	\$1,830,000.00
Cengage Learning Inc - Term B Loan	LX152766	Loan	Senior Secured	\$5,368,604.04

Description	Security ID	Asset Type	Security Level	Principal Balance
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Loan	Senior Secured	\$139,040.36
Charter Communications Operating LLC - Term E Loan	LX129060	Loan	Senior Secured	\$1,935,811.07
Checkout Holding Corp - First Lien Term B Loan	LX136210	Loan	Senior Secured	\$2,932,500.00
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Loan	Senior Secured	\$1,681,123.29
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	Loan	Senior Secured	\$1,323,168.04
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	Loan	Senior Secured	\$2,434,593.86
Clover Technologies Group LLC - Initial Term Loan	LX136594	Loan	Senior Secured	\$1,948,189.47
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Loan	Senior Secured	\$278,046.50
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Loan	Senior Secured	\$1,681,953.50
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Loan	Senior Secured	\$3,478,731.19
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	Loan	Senior Secured	\$1,000,000.00
Coty Inc - Term B USD Loan	LX155916	Loan	Senior Secured	\$398,000.00
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	Loan	Senior Secured	\$2,947,687.50
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Loan	Senior Secured	\$2,467,105.26
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Loan	Senior Secured	\$3,425,553.25
Dell International LLC - Term B Loan	LX150043	Loan	Senior Secured	\$3,937,500.00
Diebold Inc - Dollar Term B Loan	LX151920	Loan	Senior Secured	\$1,416,667.20
Donnelley Financial Solutions Inc - Term B Loan	LX155094	Loan	Senior Secured	\$500,000.00
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	Loan	Senior Secured	\$2,443,750.00
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	Loan	Senior Secured	\$3,964,887.02
Eastern Power LLC - Term Loan	LX140953	Loan	Senior Secured	\$3,598,074.31
Eligible Investments	Eligible Investments			\$1,197,886.47
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Loan	Senior Secured	\$1,985,000.00
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	Loan	Senior Secured	\$2,788,235.29
Engility Corporation - Term B2 Loan	LX154035	Loan	Senior Secured	\$313,725.16
Epicor Software Corporation - Incremental Term Loan	LX154464	Loan	Senior Secured	\$2,500,000.00
Epicor Software Corporation - Term B Loan	LX144606	Loan	Senior Secured	\$992,462.31
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	Loan	Senior Secured	\$995,000.00
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	Loan	Senior Secured	\$2,438,629.76
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Loan	Senior Secured	\$1,227,382.25
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Loan	Senior Secured	\$371,427.05
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	Loan	Senior Secured	\$654,131.43
Filtration Group Corporation - Initial Term Loan	LX133605	Loan	Senior Secured	\$2,257,779.54
First Data Corporation - 2021C New Dollar Term Loan	LX155529	Loan	Senior Secured	\$3,058,575.75
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	Loan	Senior Secured	\$2,700,000.00
Flex Acquisition Company Inc - Initial Term Loan	LX157924	Loan	Senior Secured	\$375,000.00
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	Loan	Senior Secured	\$1,200,000.00
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	Senior Secured	\$3,036,679.94
Galleria Company - Term B Loan	LX148185	Loan	Senior Secured	\$800,000.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	Loan	Senior Secured	\$1,386,043.71
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	Loan	Senior Secured	\$1,166,666.67
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	Loan	Senior Secured	\$2,947,537.56
Granite Acquisition Inc - First Lien Term B Loan	LX141384	Loan	Senior Secured	\$2,823,275.86

Description	Security ID	Asset Type	Security Level	Principal Balance
Granite Acquisition Inc - First Lien Term C Loan	LX141385	Loan	Senior Secured	\$126,436.78
Greatbatch Ltd - Term B Loan	LX147756	Loan	Senior Secured	\$2,481,250.00
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Loan	Senior Secured	\$1,147,125.00
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	Loan	Senior Secured	\$2,450,000.00
Horizon Pharma Inc - 2015 Term Loan	LX144256	Loan	Senior Secured	\$1,975,000.00
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	Senior Secured	\$2,652,073.73
Huntsman International LLC - 2023 Term B Loan	LX156697	Loan	Senior Secured	\$2,487,500.00
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Loan	Senior Secured	\$1,972,473.91
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	Senior Secured	\$1,800,000.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Loan	Senior Secured	\$984,992.37
Ineos US Finance LLC - Dollar Term Loan	LX123898	Loan	Senior Secured	\$1,974,543.10
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	Loan	Senior Secured	\$2,731,805.84
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Loan	Senior Secured	\$1,925,480.52
Informatica Corporation - Dollar Term Loan	LX144702	Loan	Senior Secured	\$3,960,000.00
Information Resources Inc - First Lien Term B	LX158211	Loan	Senior Secured	\$1,931,034.48
Information Resources Inc - Term Loan	LX132782	Loan	Senior Secured	\$3,901,849.26
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	Loan	Senior Secured	\$1,500,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	Loan	Senior Secured	\$4,778,983.49
IPC Corp - First Lien Term B-1 Loan	LX144340	Loan	Senior Secured	\$2,462,500.00
Jaguar Holding Company II - Initial Term Loan	LX146947	Loan	Senior Secured	\$500,000.00
JD Power and Associates - First Lien Initial Term Loan	LX152918	Loan	Senior Secured	\$533,333.00
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	Loan	Senior Secured	\$2,238,750.00
Keurig Green Mountain Inc - Term B USD Loan	LX150733	Loan	Senior Secured	\$3,177,114.32
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	Loan	Senior Secured	\$2,438,749.33
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	Loan	Senior Secured	\$1,732,500.00
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	Loan	Senior Secured	\$925,233.64
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	Loan	Senior Secured	\$1,443,750.00
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	Loan	Senior Secured	\$2,974,918.63
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Loan	Senior Secured	\$3,000,000.00
Lions Gate Entertainment Corp - Term B Loan	LX153562	Loan	Senior Secured	\$1,254,901.96
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	Loan	Senior Secured	\$2,466,262.59
Macdermid Inc - Tranche B-4 Term Loan	LX155517	Loan	Senior Secured	\$5,284,797.92
Magic Newco LLC - First Lien USD Term Loan	LX124101	Loan	Senior Secured	\$1,455,679.11
Match Group Inc - Term B-1 Loan	LX148815	Loan	Senior Secured	\$1,093,750.00
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	Loan	Senior Secured	\$1,996,250.00
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	Loan	Senior Secured	\$1,947,594.94
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	Loan	Senior Secured	\$3,930,736.46
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	Loan	Senior Secured	\$1,500,000.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	Loan	Senior Secured	\$166,666.67
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	Loan	Senior Secured	\$2,833,333.33
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	Loan	Senior Secured	\$765,417.87
MSC Software Corporation - First Lien Initial Term Loan	LX137725	Loan	Senior Secured	\$2,947,236.18
Netsmart Technologies Inc - Term C-1 Loan	LX156671	Loan	Senior Secured	\$2,500,000.00

Description	Security ID	Asset Type	Security Level	Principal Balance
Nexeo Solutions LLC - Initial Term Loan	LX152596	Loan	Senior Secured	\$1,282,500.00
Numericable-SFR SA - USD TLB-7	LX152260	Loan	Senior Secured	\$1,990,000.00
NVA Holdings Inc - First Lien Term Loan	LX140043	Loan	Senior Secured	\$1,466,373.14
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	Loan	Senior Secured	\$3,930,000.01
NXP BV - Tranche F Loans	LX155082	Loan	Senior Secured	\$1,066,401.39
Oberthur Technologies - First Lien Facility B1	LX157595	Loan	Senior Secured	\$2,500,000.00
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	Loan	Senior Secured	\$3,418,531.52
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	Loan	Senior Secured	\$990,000.00
Outerwall Inc - First Lien Term B Loan	LX154967	Loan	Senior Secured	\$2,708,333.33
Packers Holdings LLC - Initial Term Loan	LX142148	Loan	Senior Secured	\$4,912,500.00
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Loan	Senior Secured	\$1,191,000.00
PetSmart Inc - Tranche B-2 Loan	LX155570	Loan	Senior Secured	\$3,940,000.00
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	Loan	Senior Secured	\$748,125.00
Presidio Inc - Term B Loan	LX144522	Loan	Senior Secured	\$4,719,787.69
Prestige Brands Inc - Term B-3 Loan	LX144376	Loan	Senior Secured	\$2,055,662.74
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	LX152286	Loan	Senior Secured	\$1,172,062.50
Printpack Holdings Inc - First Lien Term Loan	LX153744	Loan	Senior Secured	\$1,528,196.54
Q Holding Company - Term B Loan	LX142346	Loan	Senior Secured	\$1,250,000.00
Quorum Health Corporation - Term Loan	LX152098	Loan	Senior Secured	\$1,480,259.76
Raley's - Initial Term Loan	LX144106	Loan	Senior Secured	\$2,844,102.44
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Loan	Senior Secured	\$872,773.20
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	Loan	Senior Secured	\$1,982,691.63
Sabre Inc - Term B Loan	LX128407	Loan	Senior Secured	\$1,629,526.08
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	Loan	Senior Secured	\$865,737.15
Select Medical Corp - Series E Tranche B Term Loan	LX135728	Loan	Senior Secured	\$1,972,990.00
Sinclair Television Group Inc - Tranche B Term Loan	LX118445	Loan	Senior Secured	\$1,944,465.21
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	Loan	Senior Secured	\$1,980,000.00
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Loan	Senior Secured	\$597,000.00
SK Spice Sarl - Term Loan A	LX145173	Loan	Senior Secured	\$1,442,307.69
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	Loan	Senior Secured	\$1,197,000.00
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	Loan	Senior Secured	\$2,940,000.00
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	Loan	Senior Secured	\$1,791,000.00
Sophia LP - Closing Date Term Loan	LX147846	Loan	Senior Secured	\$2,464,799.62
SourceHOV LLC - First Lien Term B Loan	LX141601	Loan	Senior Secured	\$3,492,187.50
Spin Holdco Inc - Initial Term Loan	LX129663	Loan	Senior Secured	\$2,954,924.43
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Loan	Senior Secured	\$3,940,000.02
St. George's University Scholastic Services LLC - Term Loan	LX152959	Loan	Senior Secured	\$1,150,000.00
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	Loan	Senior Secured	\$1,980,000.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	Loan	Senior Secured	\$992,500.01
Telesat Canada - Term B-3 Loan	LX156204	Loan	Senior Secured	\$2,000,000.00
Transdigm Inc - Tranche E Term Loan	LX144552	Loan	Senior Secured	\$1,478,581.73
Tribune Media Company - Term B Loan	LX145376	Loan	Senior Secured	\$2,131,012.47
Trugreen Limited Partnership - First Lien Term Loan	LX152068	Loan	Senior Secured	\$798,000.00

Description	Security ID	Asset Type	Security Level	Principal Balance
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	Loan	Senior Secured	\$2,537,964.29
UFC Holdings LLC - First Lien Term Loan	LX153867	Loan	Senior Secured	\$1,750,000.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	Loan	Senior Secured	\$2,970,000.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	Loan	Senior Secured	\$2,285,714.29
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Loan	Senior Secured	\$964,089.64
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Loan	Senior Secured	\$1,928,179.29
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Loan	Senior Secured	\$1,406,365.76
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	Loan	Senior Secured	\$2,394,000.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	Loan	Senior Secured	\$720,321.01
Vestcom Parent Holdings Inc - Term Loan	LX156795	Loan	Senior Secured	\$1,000,000.00
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	Loan	Senior Secured	\$1,346,642.47
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	Senior Secured	\$1,980,000.00
Vizient Inc - Term B-2 Loan	LX155398	Loan	Senior Secured	\$2,111,647.06
WD Wolverine Holdings LLC - First Lien Term B	LX155100	Loan	Senior Secured	\$1,750,000.00
Western Digital Corporation - US Term B-1 Loan	LX154422	Loan	Senior Secured	\$2,394,000.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	Loan	Senior Secured	\$3,919,799.48
World Triathlon Corporation - Initial Term Loan	LX138034	Loan	Senior Secured	\$2,932,500.00
Xerox Business Services LLC - Term B Loan	LX156731	Loan	Senior Secured	\$500,000.00
XPO Logistics Inc - Refinanced Term Loan	LX154467	Loan	Senior Secured	\$866,494.92
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	Loan	Senior Secured	\$1,902,621.56
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Loan	Senior Secured	\$2,500,000.00
			Grand Total	\$382,132,585.23

Concentration Limitations: (ii) Second Lien and Senior Unsecured Loans

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement		
	\$401,517,691.61	\$19,385,106.38	4.8%	<= 7.5%	PASS	

Security	Security ID	Security Level	Asset Type	Second Lien	Principal Balance
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	Subordinated	Loan	Yes	\$2,000,000.00
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Subordinated	Loan	Yes	\$1,000,000.00
Deltek Inc - Second Lien Term Loan	LX145143	Subordinated	Loan	Yes	\$3,000,000.00
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	Subordinated	Loan	Yes	\$85,106.38
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	Subordinated	Loan	Yes	\$2,000,000.00
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Subordinated	Loan	Yes	\$2,000,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	Subordinated	Loan	Yes	\$1,500,000.00
NVA Holdings Inc - Second Lien Term Loan	LX140045	Subordinated	Loan	Yes	\$1,600,000.00
Outerwall Inc - Second Lien Term B Loan	LX154968	Subordinated	Loan	Yes	\$1,400,000.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	Subordinated	Loan	Yes	\$1,500,000.00
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	Subordinated	Loan	Yes	\$800,000.00
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	Subordinated	Loan	Yes	\$2,500,000.00
Grand Total					\$19,385,106.38

Concentration Limitations: (iii) Highest Obligor

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$9,140,123.33	2.3%	<= 2.5%	PASS
Affiliated Issuer					Principal Balance
Bass Pro Group LLC					\$9,140,123.33
Grand Total					\$9,140,123.33

Concentration Limitations: (iii) Sixth Highest Obligor

Report Summary					
	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$4,900,468.75	1.2%	<= 2.0%	PASS
Affiliated Issuer					Principal Balance
Amaya Gaming Group Inc - Amaya Holdings BV					\$4,900,468.75
Grand Total					\$4,900,468.75

Concentration Limitations: (iv) Collateral Obligations with a Moody's Default Probability Rating of Caa1 or below

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$11,396,471.94	2.8%	<= 7.5%	PASS

Security	Security ID	Moody's DP Rating	Market Value	Principal Balance
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Caa1	\$3,288,862.25	\$3,478,731.19
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	Caa1	\$3,048,742.25	\$3,425,553.25
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	Caa1	\$905,000.00	\$1,000,000.00
SourceHOV LLC - First Lien Term B Loan	LX141601	Caa1	\$2,830,872.00	\$3,492,187.50
Grand Total			<u>\$10,073,476.50</u>	<u>\$11,396,471.94</u>

Concentration Limitations: (v) Collateral Obligations with an S&P Rating of CCC+ or below

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement		
	\$401,517,691.61	\$11,383,573.75	2.8%	<= 7.5%	PASS	

Security	Security ID	S&P Rating	Market Price	Market Value	Principal Balance
Checkout Holding Corp - First Lien Term B Loan	LX136210	CCC+	88.00	\$2,580,600.00	\$2,932,500.00
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	CCC+	89.00	\$3,048,742.25	\$3,425,553.25
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	CCC+	90.50	\$905,000.00	\$1,000,000.00
JD Power and Associates - First Lien Initial Term Loan	LX152918	CCC+	100.50	\$535,999.69	\$533,333.00
SourceHOV LLC - First Lien Term B Loan	LX141601	CCC+	81.06	\$2,830,872.00	\$3,492,187.50
Grand Total				\$9,901,213.94	\$11,383,573.75

Concentration Limitations: (vi) Fixed Rate Obligations

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.0%

Requirement

$\leq 5.0\%$

PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (vii) Current Pay Obligations

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	<= 2.5%	PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (viii) DIP Collateral Obligations

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	<= 7.5%	PASS

No records matched the report criteria or there is no data available.

General Principal Amount	Report Total	% of CPA	Requirement	
\$401,517,691.61	\$166,666.67	0.0%	<= 7.5%	PASS

Allegro CLO II
 Scenario: Initial As of 21-Dec-2016 Method: Trade Date
 Concentration Limit
 Page

Concentration Limitations: (x) Participation Interests

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.0%

Requirement

<= 20.0%

PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (xi) Third Party Credit Exposure

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.0%

Requirement

<= 20.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Aggregate Limit (less than or equal AAA)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	<= 20.0%	PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Aggregate Limit (less than or equal AA+)

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.0%

Requirement

<= 10.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Aggregate Limit (less than or equal AA)

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.0%

Requirement

<= 10.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Aggregate Limit (less than or equal AA-)

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.0%

Requirement

<= 10.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Aggregate Limit (less than or equal A+)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	<= 5.0%	PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Aggregate Limit (less than or equal A and equal A-1)

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.0%

Requirement

<= 5.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Aggregate Limit ((less than or equal A and not A-1) or less than or equal A-)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	= 0.0%	PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Individual Limit (less than or equal AAA)

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.0%

Requirement

<= 20.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Individual Limit (less than or equal AA+)

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.0%

Requirement

<= 10.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Individual Limit (less than or equal AA)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	<= 10.0%	PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Individual Limit (less than or equal AA-)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	<= 10.0%	PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Individual Limit (less than or equal A+)

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.0%

Requirement

$\leq 5.0\%$

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Individual Limit (less than or equal A and equal A-1)

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.0%

Requirement

<= 5.0%

PASS

No records matched the report criteria or there is no data available.

Third Party Credit Exposure - Individual Limit ((less than or equal A and not A-1) or less than or equal A-)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	= 0.0%	PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (xii) S&P Rating per clause (iii)(a)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	<= 10.0%	PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (xiii) Moody's Rating Per clause (b)(A) or (B)

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.0%

Requirement

<= 10.0%

PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (xiv)(a) Obligors domiciled in Emerging Market Countries

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.0%

Requirement

= 0.0%

PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (xiv)(b) Obligors domiciled in all Countries other than the United States

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement		
	\$401,517,691.61	\$54,403,314.00	13.5%	<= 20.0%	PASS	

Security	Security ID	Asset Type	Country	Principal Balance
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Loan	Luxembourg	\$2,281,294.76
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Loan	Luxembourg	\$1,718,705.24
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Loan	Germany	\$139,040.36
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Loan	Germany	\$278,046.50
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Loan	Germany	\$1,681,953.50
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Loan	Canada	\$3,478,731.19
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Loan	Luxembourg	\$1,985,000.00
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Loan	Germany	\$1,227,382.25
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Loan	Germany	\$371,427.05
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Loan	France	\$2,000,000.00
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	Australia	\$3,036,679.94
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	Canada	\$2,652,073.73
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Loan	Canada	\$1,972,473.91
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	Germany	\$1,800,000.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Loan	United Kingdom	\$984,992.37
Ineos US Finance LLC - Dollar Term Loan	LX123898	Loan	United Kingdom	\$1,974,543.10
Magic Newco LLC - First Lien USD Term Loan	LX124101	Loan	United Kingdom	\$1,455,679.11
NXP BV - Tranche F Loans	LX155082	Loan	Netherlands	\$1,066,401.39
Oberthur Technologies - First Lien Facility B1	LX157595	Loan	France	\$2,500,000.00
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	Loan	France	\$3,418,531.52
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	Loan	United Kingdom	\$872,773.20
SK Spice Sarl - Term Loan A	LX145173	Loan	Switzerland	\$1,442,307.69
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Loan	Germany	\$3,940,000.02
Telesat Canada - Term B-3 Loan	LX156204	Loan	Canada	\$2,000,000.00
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Loan	Canada	\$964,089.64
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Loan	Canada	\$1,928,179.29
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Loan	Canada	\$1,406,365.76
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	Loan	United Kingdom	\$1,346,642.47
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	Netherlands	\$1,980,000.00
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Loan	Netherlands	\$2,500,000.00
Grand Total				\$54,403,314.00

Concentration Limitations: (xiv)(b) Obligors domiciled in all Countries other than the United States, Canada, and the United Kingdom

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement			
	\$401,517,691.61	\$33,366,770.23	8.3%	<= 10.0%	PASS		

Security	Security ID	Asset Type	Country	Principal Balance
Allnex Sarl - Tranche B-2 Term Loan	LX152754	Loan	Luxembourg	\$2,281,294.76
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	Loan	Luxembourg	\$1,718,705.24
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	Loan	Germany	\$139,040.36
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	Loan	Germany	\$278,046.50
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	Loan	Germany	\$1,681,953.50
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	Loan	Luxembourg	\$1,985,000.00
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	Loan	Germany	\$1,227,382.25
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	Loan	Germany	\$371,427.05
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	Loan	France	\$2,000,000.00
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	Australia	\$3,036,679.94
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	Germany	\$1,800,000.00
NXP BV - Tranche F Loans	LX155082	Loan	Netherlands	\$1,066,401.39
Oberthur Technologies - First Lien Facility B1	LX157595	Loan	France	\$2,500,000.00
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	Loan	France	\$3,418,531.52
SK Spice Sarl - Term Loan A	LX145173	Loan	Switzerland	\$1,442,307.69
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	Loan	Germany	\$3,940,000.02
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	Netherlands	\$1,980,000.00
Ziggo Secured Finance Partnership - Term D Loan	LX154367	Loan	Netherlands	\$2,500,000.00
Grand Total				\$33,366,770.23

Concentration Limitations: (xiv)(b) Obligors domiciled in any individual Group I country

Report Summary	Collateral Principal Amount	United Kingdom	% of CPA	Requirement	
	\$401,517,691.61	\$6,634,630.25	1.7%	<= 20.0%	PASS

Security	Security ID	Principal Balance	% of CPA	Pass/Fail
Australia				
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	\$3,036,679.94		
	Australia Subtotal	\$3,036,679.94	0.8%	(Pass)
Netherlands				
NXP BV - Tranche F Loans	LX155082	\$1,066,401.39		
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	\$1,980,000.00		
Ziggo Secured Finance Partnership - Term D Loan	LX154367	\$2,500,000.00		
	Netherlands Subtotal	\$5,546,401.39	1.4%	(Pass)
United Kingdom				
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	\$984,992.37		
Ineos US Finance LLC - Dollar Term Loan	LX123898	\$1,974,543.10		
Magic Newco LLC - First Lien USD Term Loan	LX124101	\$1,455,679.11		
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	\$872,773.20		
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	\$1,346,642.47		
	United Kingdom Subtotal	\$6,634,630.25	1.7%	(Pass)
	Grand Total	\$15,217,711.58		

Concentration Limitations: (xiv)(b) Obligors domiciled in any individual Group II country

Report Summary	Collateral Principal Amount	Germany	% of CPA	Requirement	
	\$401,517,691.61	\$9,437,849.68	2.4%	<= 5.0%	PASS

Security	Security ID	Principal Balance	% of CPA	Pass/Fail
Germany				
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	\$139,040.36		
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	\$278,046.50		
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	\$1,681,953.50		
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	\$1,227,382.25		
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	\$371,427.05		
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	\$1,800,000.00		
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	\$3,940,000.02		
	Germany Subtotal	\$9,437,849.68	2.4%	(Pass)
Switzerland				
SK Spice Sarl - Term Loan A	LX145173	\$1,442,307.69		
	Switzerland Subtotal	\$1,442,307.69	0.4%	(Pass)
	Grand Total	\$10,880,157.37		

Concentration Limitations: (xiv)(b) Obligors domiciled in any individual Group III country

Report Summary	Collateral Principal Amount	France	% of CPA	Requirement	
	\$401,517,691.61	\$7,918,531.52	2.0%	<= 5.0%	PASS

Security	Security ID	Principal Balance	% of CPA	Pass/Fail
France				
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	\$2,000,000.00		
Oberthur Technologies - First Lien Facility B1	LX157595	\$2,500,000.00		
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	\$3,418,531.52		
	France Subtotal	\$7,918,531.52	2.0%	(Pass)
Luxembourg				
Allnex Sarl - Tranche B-2 Term Loan	LX152754	\$2,281,294.76		
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	\$1,718,705.24		
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	\$1,985,000.00		
	Luxembourg Subtotal	\$5,985,000.00	1.5%	(Pass)
	Grand Total	\$13,903,531.52		

Concentration Limitations: (xiv)(b) Obligors domiciled in Canada

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$14,401,913.53	3.6%	<= 15.0%	PASS

Security	Security ID	Asset Type	Country	Principal Balance
Concordia Healthcare Corp - Dollar Term Loan	LX148270	Loan	Canada	\$3,478,731.19
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	Canada	\$2,652,073.73
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	Loan	Canada	\$1,972,473.91
Telesat Canada - Term B-3 Loan	LX156204	Loan	Canada	\$2,000,000.00
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	Loan	Canada	\$964,089.64
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	Loan	Canada	\$1,928,179.29
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	Loan	Canada	\$1,406,365.76
Grand Total				\$14,401,913.53

Concentration Limitations: (xiv)(b) Obligors domiciled in Group II countries

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$10,880,157.37	2.7%	<= 20.0%	PASS

Security	Security ID	Principal Balance
Germany		
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	\$139,040.36
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	\$278,046.50
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	\$1,681,953.50
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	\$1,227,382.25
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	\$371,427.05
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	\$1,800,000.00
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	\$3,940,000.02
Germany Subtotal		\$9,437,849.68
Switzerland		
SK Spice Sarl - Term Loan A	LX145173	\$1,442,307.69
Switzerland Subtotal		\$1,442,307.69
Grand Total		\$10,880,157.37

Concentration Limitations: (xiv)(b) Obligors domiciled in Group III countries

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$13,903,531.52	3.5%	<= 7.5%	PASS

Security	Security ID	Principal Balance
France		
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	\$2,000,000.00
Oberthur Technologies - First Lien Facility B1	LX157595	\$2,500,000.00
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	\$3,418,531.52
	France Subtotal	\$7,918,531.52
Luxembourg		
Allnex Sarl - Tranche B-2 Term Loan	LX152754	\$2,281,294.76
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	\$1,718,705.24
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	\$1,985,000.00
	Luxembourg Subtotal	\$5,985,000.00
	Grand Total	\$13,903,531.52

Concentration Limitations: (xiv)(b) Obligors domiciled in Tax Jurisdictions

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	<= 7.5%	PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (xv) Highest S&P Industry Classification

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$59,238,331.54	14.8%	<= 15.0%	PASS

Industry	Principal Balance
Business equipment and services	\$59,238,331.54
Grand Total	\$59,238,331.54

Concentration Limitations: (xv) Second Highest S&P Industry Classification

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$38,730,068.95	9.6%	<= 12.0%	PASS

Industry	Principal Balance
Health care	\$38,730,068.95
Grand Total	\$38,730,068.95

Concentration Limitations: (xv) Third Highest S&P Industry Classification

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$38,170,614.44	9.5%	<= 10.0%	PASS

Industry	Principal Balance
Chemical & plastics	\$38,170,614.44
Grand Total	\$38,170,614.44

Concentration Limitations: (xvi) Cov-Lite Loans

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$46,955,446.83	11.7%	<= 65.0%	PASS

Security	Security ID	Asset Type	Principal Balance
American Tire Distributors Inc - Initial Term Loan	LX143787	Loan	\$2,453,847.25
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	Loan	\$3,412,783.14
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	Loan	\$3,914,089.17
Cengage Learning Inc - Term B Loan	LX152766	Loan	\$5,368,604.04
Chefs' Warehouse Inc (The) - Term Loan	LX152998	Loan	\$1,681,123.29
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	Loan	\$2,467,105.26
Deltek Inc - Second Lien Term Loan	LX145143	Loan	\$3,000,000.00
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	Loan	\$3,036,679.94
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	Loan	\$1,147,125.00
Horizon Pharma Inc - 2015 Term Loan	LX144256	Loan	\$1,975,000.00
Hudsons Bay Company - Initial Term B Loan	LX147151	Loan	\$2,652,073.73
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	Loan	\$1,800,000.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	Loan	\$984,992.37
Ineos US Finance LLC - Dollar Term Loan	LX123898	Loan	\$1,974,543.10
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	Loan	\$1,925,480.52
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	Loan	\$3,000,000.00
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	Loan	\$1,191,000.00
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	Loan	\$597,000.00
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	Loan	\$1,980,000.00
Western Digital Corporation - US Term B-1 Loan	LX154422	Loan	\$2,394,000.00
Grand Total			\$46,955,446.83

Concentration Limitations: (xvii) Collateral Obligations that pay less frequently than quarterly

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.0%

Requirement

$\leq 7.5\%$

PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (xviii) Deferrable Obligations

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	<= 5.0%	PASS

No records matched the report criteria or there is no data available.

Concentration Limitations: (xix) Bridge Loans

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.0%

Requirement

$\leq 5.0\%$

PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Aggregate Limit (less than or equal Aaa)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	<= 20.0%	PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Aggregate Limit (less than or equal Aa1)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	<= 20.0%	PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Aggregate Limit (less than or equal Aa2)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	<= 20.0%	PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Aggregate Limit (less than or equal Aa3)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	<= 15.0%	PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Aggregate Limit (less than or equal A1)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	<= 10.0%	PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Aggregate Limit (less than or equal A2 and equal P-1)

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.0%

Requirement

<= 5.0%

PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Aggregate Limit ((less than or equal A2 and not P-1) or less than or equal A3)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	= 0.0%	PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Individual Limit (less than or equal Aaa)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	<= 20.0%	PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Individual Limit (less than or equal Aa1)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	<= 10.0%	PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Individual Limit (less than or equal Aa2)

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.0%

Requirement

<= 10.0%

PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Individual Limit (less than or equal Aa3)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	<= 10.0%	PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Individual Limit (less than or equal A1)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	<= 5.0%	PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Individual Limit (less than or equal A2 and equal P-1)

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.0%

Requirement

<= 5.0%

PASS

No records matched the report criteria or there is no data available.

Moody's Counterparty Criteria - Individual Limit ((less than or equal A2 and not P-1) or less than or equal A3)

Report Summary	Collateral Principal Amount	Report Total	% of CPA	Requirement	
	\$401,517,691.61	\$0.00	0.0%	= 0.0%	PASS

No records matched the report criteria or there is no data available.

Portfolio Assets: Trading Plans of Purchases Information

Report Summary

Collateral Principal
Amount

\$401,517,691.61

Report Total

\$0.00

% of CPA

0.00%

Requirement

$\leq 5.00\%$

PASS

No records matched the report criteria or there is no data available.

Portfolio Assets: Trade Date Cashflow Summary

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Allegro CLO II Ltd - Contribution Account					
	Beginning Balance			\$0.00	\$0.00
			Allegro CLO II Ltd - Contribution Account Subtotal	\$0.00	
Allegro CLO II Ltd - Custodial Account					
	Beginning Balance			\$0.00	\$0.00
			Allegro CLO II Ltd - Custodial Account Subtotal	\$0.00	
Allegro CLO II Ltd - Excluded Collateral Obligation Account					
	Beginning Balance			\$0.00	\$0.00
			Allegro CLO II Ltd - Excluded Collateral Obligation Account Subtotal	\$0.00	
Allegro CLO II Ltd - Expense Reserve Account					
	Beginning Balance			\$0.00	\$0.00
			Allegro CLO II Ltd - Expense Reserve Account Subtotal	\$0.00	
Allegro CLO II Ltd - Hedge Counterparty Collateral					
	Beginning Balance			\$0.00	\$0.00
			Allegro CLO II Ltd - Hedge Counterparty Collateral Subtotal	\$0.00	
Allegro CLO II Ltd - Interest Collection Account					
	Beginning Balance			\$5,269,739.24	\$5,269,739.24
Trugreen Limited Partnership - First Lien Term Loan	LIBOR Interest	LX152068	13-Oct-2016	\$13,284.19	\$5,283,023.43
First Data Corp - Retired - 2021 Extended USD Term Loan	LIBOR Interest	LX135219	14-Oct-2016	\$7,003.93	\$5,290,027.36
Macdermid Inc - Retired - Tranche B Term Loan (First Lien)	LIBOR Interest	LX130226	14-Oct-2016	\$6,286.71	\$5,296,314.07
Macdermid Inc - Retired - Tranche B-2 Term Loan	LIBOR Interest	LX143094	14-Oct-2016	\$6,304.38	\$5,302,618.44
Macdermid Inc - Retired - Tranche B-2 Term Loan	Amendment Fee	LX143094	14-Oct-2016	\$13,230.54	\$5,315,848.98
Natel Engineering Company Inc - Initial Term Loan	LIBOR Interest	LX143854	14-Oct-2016	\$3,796.05	\$5,319,645.04
PetSmart Inc - Retired - Tranche B-1 Loan	LIBOR Interest	LX144464	14-Oct-2016	\$13,989.58	\$5,333,634.62
Transdigm Inc - Tranche E Term Loan	Amendment Fee	LX144552	14-Oct-2016	\$463.16	\$5,334,097.78
Transdigm Inc - Tranche E Term Loan	Amendment Fee	LX144552	14-Oct-2016	\$276.14	\$5,334,373.91
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LIBOR Interest	LX132659	14-Oct-2016	\$12,472.75	\$5,346,846.66
BC Luxembourg Sarl - Term B-3 Loan	LIBOR Interest	LX153989	17-Oct-2016	\$6,341.07	\$5,353,187.73
Blount International, Inc. - Initial Term Loan	LIBOR Interest	LX149926	17-Oct-2016	\$12,856.67	\$5,366,044.40
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LIBOR Interest	LX142305	17-Oct-2016	\$6,344.28	\$5,372,388.67
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LIBOR Interest	LX142305	17-Oct-2016	\$3,595.09	\$5,375,983.76
Macdermid Inc - Retired - Tranche B Term Loan (First Lien)	Upfront Fee	LX130226	17-Oct-2016	\$13,193.46	\$5,389,177.22
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LIBOR Interest	LX144654	17-Oct-2016	\$25,253.02	\$5,414,430.24
Ziggo Secured Finance Partnership - Term D Loan	LIBOR Interest	LX154367	17-Oct-2016	\$6,622.09	\$5,421,052.32
Ziggo Secured Finance Partnership - US B1 Facility	LIBOR Interest	LX135441	17-Oct-2016	\$14,817.17	\$5,435,869.50
Ziggo Secured Finance Partnership - US B2 Facility	LIBOR Interest	LX135442	17-Oct-2016	\$8,781.18	\$5,444,650.68
Galleria Company - Term B Loan	LIBOR Interest	LX148185	18-Oct-2016	\$5,500.00	\$5,450,150.67
Sitel Worldwide Corporation - First Lien Term Loan	LIBOR Interest	LX146826	19-Oct-2016	\$32,955.90	\$5,483,106.57
Hudsons Bay Company - Retired - Initial Term Loan	LIBOR Interest		20-Oct-2016	\$29,043.89	\$5,512,150.47
	*** Funds Transfer *** From Interest Account to Payment Account		21-Oct-2016	(\$5,292,409.37)	\$219,741.10
Albany Molecular Research Inc - Term Loan	LIBOR Interest	LX146837	21-Oct-2016	\$8,799.93	\$228,541.03
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LIBOR Interest	LX137183	21-Oct-2016	\$3,162.78	\$231,703.80

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LIBOR Interest	LX137287	21-Oct-2016	\$19,132.22	\$250,836.03
Concordia Healthcare Corp - Dollar Term Loan	LIBOR Interest	LX148270	21-Oct-2016	\$32,291.07	\$283,127.10
First Data Corporation - 2021C New Dollar Term Loan	LIBOR Interest	LX155529	24-Oct-2016	\$2,982.10	\$286,109.20
FMG Resources (August 2006) Pty Ltd. - Term Loan	LIBOR Interest	LX133573	24-Oct-2016	\$10,122.27	\$296,231.47
Keurig Green Mountain Inc - Term B USD Loan	LIBOR Interest	LX150733	24-Oct-2016	\$19,330.86	\$315,562.32
	Markit Inv. KY0M0028K920161020		25-Oct-2016	(\$223.25)	\$315,339.07
Allnex Sarl - Tranche B-2 Term Loan	LIBOR Interest	LX152754	25-Oct-2016	\$4,435.85	\$319,774.93
Allnex USA Inc - Tranche B-3 Term Loan	LIBOR Interest	LX152923	25-Oct-2016	\$3,341.93	\$323,116.85
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	Delayed Compensation	LX153045	25-Oct-2016	\$1,833.33	\$324,950.18
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	Cost of Carry	LX153045	25-Oct-2016	(\$163.46)	\$324,786.72
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LIBOR Interest	LX146801	25-Oct-2016	\$13,194.44	\$337,981.17
Galleria Company - Term B Loan	Process Receivable	LX148185	26-Oct-2016	\$1,500.00	\$339,481.17
Galleria Company - Term B Loan	LIBOR Interest	LX148185	26-Oct-2016	\$666.67	\$340,147.84
Kronos Acquisition Holdings Inc - Initial Term Loan	LIBOR Interest	LX147095	26-Oct-2016	\$3,554.45	\$343,702.28
Kronos Acquisition Holdings Inc - Initial Term Loan	LIBOR Interest	LX147095	26-Oct-2016	\$5,108.05	\$348,810.34
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LIBOR Interest	LX146617	26-Oct-2016	\$24,035.00	\$372,845.34
Concordia Healthcare Corp - Dollar Term Loan	Delayed Compensation	LX148270	27-Oct-2016	\$1,672.87	\$374,518.21
Concordia Healthcare Corp - Dollar Term Loan	Cost of Carry	LX148270	27-Oct-2016	(\$153.82)	\$374,364.39
Coty Inc - Retired - Term B USD Loans	LIBOR Interest	LX148101	28-Oct-2016	\$1,036.46	\$375,400.85
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	Amendment Fee	LX134319	28-Oct-2016	\$4,670.17	\$380,071.01
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	Concent fee	LX134319	28-Oct-2016	\$1,426.41	\$381,497.42
IPC Corp - First Lien Term B-1 Loan	LIBOR Interest	LX144340	28-Oct-2016	\$34,611.81	\$416,109.22
Natel Engineering Company Inc - Initial Term Loan	LIBOR Interest	LX143854	28-Oct-2016	\$24.61	\$416,133.83
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LIBOR Interest	LX150469	28-Oct-2016	\$15,090.83	\$431,224.67
Western Digital Corporation - US Term B-1 Loan	LIBOR Interest	LX154422	28-Oct-2016	\$8,379.00	\$439,603.67
Acosta Inc - Tranche B-1 Loan	LIBOR Interest	LX144231	31-Oct-2016	\$32,711.14	\$472,314.81
AdvancePierre Foods Inc - Effective Date Term Loan	LIBOR Interest	LX152943	31-Oct-2016	\$6,527.88	\$478,842.69
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LIBOR Interest	LX138508	31-Oct-2016	\$651.51	\$479,494.21
Aecom Technology Corporation - Term B Loan	LIBOR Interest	LX141061	31-Oct-2016	\$902.37	\$480,396.58
Allied Universal Holdco LLC - First Lien Initial Term Loan	LIBOR Interest	LX146534	31-Oct-2016	\$8,318.03	\$488,714.61
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LIBOR Interest	LX146537	31-Oct-2016	\$16,199.55	\$504,914.15
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LIBOR Interest	LX146537	31-Oct-2016	\$21,681.97	\$526,596.13
Alorica Inc. - Term B Loan	LIBOR Interest	LX153037	31-Oct-2016	\$1,181.07	\$527,777.19
American Bath Group LLC - First Lien Term Loan	LIBOR Interest	LX155089	31-Oct-2016	\$1,687.50	\$529,464.69
American Tire Distributors Inc - Initial Term Loan	LIBOR Interest	LX143787	31-Oct-2016	\$11,093.43	\$540,558.13
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LIBOR Interest	LX153045	31-Oct-2016	\$2,460.08	\$543,018.21
AVSC Holding Corp - First Lien Initial Term Loan	LIBOR Interest	LX134957	31-Oct-2016	\$17,498.65	\$560,516.86
AVSC Holding Corp - First Lien Initial Term Loan	LIBOR Interest	LX134957	31-Oct-2016	\$17,314.45	\$577,831.31
Bats Global Markets Inc - Refinancing Term Loan	LIBOR Interest	LX153214	31-Oct-2016	\$10,532.74	\$588,364.05
Catalent Pharma Solutions Inc - Dollar Term Loan	LIBOR Interest	LX137090	31-Oct-2016	\$7,172.71	\$595,536.76
Charter Communications Operating LLC - Term E Loan	LIBOR Interest	LX129060	31-Oct-2016	\$5,000.85	\$600,537.61
Checkout Holding Corp - First Lien Term B Loan	LIBOR Interest	LX136210	31-Oct-2016	\$11,363.44	\$611,901.05
Chefs' Warehouse Inc (The) - Delayed Draw Term Loan	LIBOR Interest	LX152999	31-Oct-2016	\$428.94	\$612,329.98
Chefs' Warehouse Inc (The) - Term Loan	LIBOR Interest	LX152998	31-Oct-2016	\$9,342.59	\$621,672.57
Convatec Inc - New Dollar Term Loan	LIBOR Interest	LX117275	31-Oct-2016	\$2,280.05	\$623,952.62
Dell International LLC - Term B Loan	LIBOR Interest	LX150043	31-Oct-2016	\$13,562.50	\$637,515.12
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LIBOR Interest	LX147102	31-Oct-2016	\$665.98	\$638,181.10
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LIBOR Interest	LX147102	31-Oct-2016	\$11,663.49	\$649,844.59

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
DTZ US Borrower LLC - Second Lien Initial Term Loan	LIBOR Interest	LX141570	31-Oct-2016	\$1,993.73	\$651,838.32
DTZ US Borrower LLC - Second Lien Initial Term Loan	LIBOR Interest	LX141570	31-Oct-2016	\$22,159.05	\$673,997.37
Dynacast International LLC - Second Lien Initial Term Loan	LIBOR Interest	LX142924	31-Oct-2016	\$49,611.11	\$723,608.48
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LIBOR Interest	LX145129	31-Oct-2016	\$6,409.90	\$730,018.38
Engility Corporation - Term B2 Loan	LIBOR Interest	LX154035	31-Oct-2016	\$72.81	\$730,091.19
Epicor Software Corporation - Incremental Term Loan	LIBOR Interest	LX154464	31-Oct-2016	\$10,763.89	\$740,855.08
Epicor Software Corporation - Term B Loan	LIBOR Interest	LX144606	31-Oct-2016	\$4,059.45	\$744,914.53
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LIBOR Interest	LX151236	31-Oct-2016	\$3,644.15	\$748,558.67
Expro Finservices SARL - Initial Term Loan	Cost of Carry	LX139588	31-Oct-2016	\$1,845.16	\$750,403.83
Expro Finservices SARL - Initial Term Loan	Delayed Compensation	LX139588	31-Oct-2016	(\$25,677.18)	\$724,726.65
Filtration Group Corporation - Retired First Lien Initial Term Loan	LIBOR Interest		31-Oct-2016	\$14,192.03	\$738,918.68
Filtration Group Corporation - Retired First Lien Initial Term Loan	Legal Fees		31-Oct-2016	\$2,463.42	\$741,382.10
Harbor Freight Tools USA Inc - Initial Term Loan	LIBOR Interest	LX154324	31-Oct-2016	\$6,644.44	\$748,026.55
Ineos US Finance LLC - 2022 Dollar Term Loan	LIBOR Interest	LX143587	31-Oct-2016	\$3,604.80	\$751,631.35
Ineos US Finance LLC - Dollar Term Loan	LIBOR Interest	LX123898	31-Oct-2016	\$6,376.13	\$758,007.47
Lannett Company, Inc. - Initial Tranche A Term Loan	LIBOR Interest	LX149421	31-Oct-2016	\$7,148.57	\$765,156.04
Magic Newco LLC - First Lien USD Term Loan	LIBOR Interest	LX124101	31-Oct-2016	\$6,283.85	\$771,439.89
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LIBOR Interest	LX152400	31-Oct-2016	\$6,442.19	\$777,882.08
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	31-Oct-2016	\$153.40	\$778,035.48
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	31-Oct-2016	\$153.40	\$778,188.87
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	31-Oct-2016	\$153.40	\$778,342.27
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	31-Oct-2016	\$4,448.45	\$782,790.72
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	31-Oct-2016	\$153.40	\$782,944.12
Nexeo Solutions LLC - Initial Term Loan	LIBOR Interest	LX152596	31-Oct-2016	\$5,623.35	\$788,567.46
Numericable US LLC - USD Term Loan B6	LIBOR Interest	LX148625	31-Oct-2016	\$11,585.67	\$800,153.13
Numericable-SFR SA - USD TLB-7	LIBOR Interest	LX152260	31-Oct-2016	\$26,053.65	\$826,206.78
PetSmart Inc - Tranche B-2 Loan	LIBOR Interest	LX155570	31-Oct-2016	\$18.89	\$826,225.67
PQ Corporation - Dollar Tranche B1 Loan	LIBOR Interest	LX152395	31-Oct-2016	\$11,232.27	\$837,457.93
Presidio Inc - Term B Loan	LIBOR Interest	LX144522	31-Oct-2016	\$527.67	\$837,985.60
Prestige Brands Inc - Term B-3 Loan	LIBOR Interest	LX144376	31-Oct-2016	\$6,105.36	\$844,090.95
Prestige Brands Inc - Term B-3 Loan	LIBOR Interest	LX144376	31-Oct-2016	\$90.18	\$844,181.14
Printpack Holdings Inc - First Lien Term Loan	LIBOR Interest	LX153744	31-Oct-2016	\$3,743.31	\$847,924.45
Printpack Holdings Inc - First Lien Term Loan	LIBOR Interest	LX153744	31-Oct-2016	\$16,844.89	\$864,769.34
Quorum Health Corporation - Term Loan	LIBOR Interest	LX152098	31-Oct-2016	\$26,305.31	\$891,074.65
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LIBOR Interest	LX133725	31-Oct-2016	\$766.28	\$891,840.93
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LIBOR Interest	LX133725	31-Oct-2016	\$327.47	\$892,168.40
Sabre Inc - Term B Loan	LIBOR Interest	LX128407	31-Oct-2016	\$2,962.64	\$895,131.05
Sinclair Television Group Inc - Tranche B Term Loan	LIBOR Interest	LX118445	31-Oct-2016	\$5,023.20	\$900,154.25
SK Spice Sarl - Term Loan A	LIBOR Interest	LX145173	31-Oct-2016	\$6,861.21	\$907,015.46
SourceHOV LLC - First Lien Term B Loan	LIBOR Interest	LX141601	31-Oct-2016	\$23,305.50	\$930,320.96
Tank Holding Corp - Initial Term Loan	LIBOR Interest	LX124491	31-Oct-2016	\$13,047.09	\$943,368.05
Tank Holding Corp - Initial Term Loan	LIBOR Interest	LX124491	31-Oct-2016	\$11,661.02	\$955,029.07
Transdigm Inc - Tranche E Term Loan	LIBOR Interest	LX144552	31-Oct-2016	\$4,774.59	\$959,803.66
Tribune Media Company - Term B Loan	LIBOR Interest	LX145376	31-Oct-2016	\$6,881.39	\$966,685.05
Vizient Inc - Term B-2 Loan	LIBOR Interest	LX155398	31-Oct-2016	\$7,038.82	\$973,723.88
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LIBOR Interest	LX135748	31-Oct-2016	\$49,238.98	\$1,022,962.86
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LIBOR Interest	LX135748	31-Oct-2016	\$4,494.94	\$1,027,457.79
World Triathlon Corporation - Initial Term Loan	LIBOR Interest	LX138034	31-Oct-2016	\$13,257.34	\$1,040,715.14
	BNY cash reserve		01-Nov-2016	\$136.96	\$1,040,852.10
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LIBOR Interest	LX143679	01-Nov-2016	\$6,284.02	\$1,047,136.12
XPO Logistics Inc - Refinanced Term Loan	LIBOR Interest	LX154467	03-Nov-2016	\$2,681.80	\$1,049,817.92

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Zebra Technologies Corporation - Retired - New Term Loan	LIBOR Interest		04-Nov-2016	\$336.79	\$1,050,154.70
Bass Pro Group LLC - Term Loan	LIBOR Interest	LX144858	07-Nov-2016	\$13,936.69	\$1,064,091.39
Diebold Inc - Dollar Term B Loan	LIBOR Interest	LX151920	07-Nov-2016	\$8,263.89	\$1,072,355.28
Information Resources Inc - Term Loan	LIBOR Interest	LX132782	07-Nov-2016	\$16,076.00	\$1,088,431.28
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LIBOR Interest	LX138508	08-Nov-2016	\$42,849.60	\$1,131,280.88
Deltek Inc - Second Lien Term Loan	Amendment Fee	LX145143	08-Nov-2016	\$2,250.00	\$1,133,530.88
Alliance Healthcare Services Inc - Initial Term Loan	LIBOR Interest	LX129754	09-Nov-2016	\$3,884.64	\$1,137,415.51
Energy Transfer Equity LP - Senior Secured Term Loan C	LIBOR Interest	LX143455	09-Nov-2016	\$28,803.73	\$1,166,219.24
Horizon Pharma Inc - 2015 Term Loan	LIBOR Interest	LX144256	09-Nov-2016	\$23,370.83	\$1,189,590.07
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LIBOR Interest	LX144432	10-Nov-2016	\$8,606.56	\$1,198,196.63
Telenet Financing USD LLC - Term Loan AD Facility Retired 11/10/2016	LIBOR Interest	LX152610	10-Nov-2016	\$4,066.12	\$1,202,262.75
Clover Technologies Group LLC - Initial Term Loan	LIBOR Interest	LX136594	14-Nov-2016	\$27,966.37	\$1,230,229.12
DTZ US Borrower LLC - Second Lien Initial Term Loan	LIBOR Interest	LX141570	14-Nov-2016	\$3,019.41	\$1,233,248.53
DTZ US Borrower LLC - Second Lien Initial Term Loan	LIBOR Interest	LX141570	14-Nov-2016	\$271.67	\$1,233,520.20
Landslide Holdings, Inc. - First Lien Term Loan	Delayed Compensation	LX154954	14-Nov-2016	\$515.63	\$1,234,035.83
Landslide Holdings, Inc. - First Lien Term Loan	Cost of Carry	LX154954	14-Nov-2016	(\$50.40)	\$1,233,985.43
Macdermid Inc - Tranche B-4 Term Loan	LIBOR Interest	LX155517	14-Nov-2016	\$22,753.99	\$1,256,739.42
Natel Engineering Company Inc - Initial Term Loan	LIBOR Interest	LX143854	14-Nov-2016	\$4,003.36	\$1,260,742.78
Numericable US LLC - USD Term Loan B6	LIBOR Interest	LX148625	14-Nov-2016	\$1,837.96	\$1,262,580.74
PQ Corporation - Dollar Tranche B1 Loan	LIBOR Interest	LX152395	14-Nov-2016	\$1,672.89	\$1,264,253.63
Trugreen Limited Partnership - First Lien Term Loan	LIBOR Interest	LX152068	14-Nov-2016	\$4,610.67	\$1,268,864.30
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LIBOR Interest	LX132659	14-Nov-2016	\$4,384.32	\$1,273,248.62
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LIBOR Interest	LX130609	14-Nov-2016	\$9,617.22	\$1,282,865.84
BC Luxembourg Sarl - Term B-3 Loan	LIBOR Interest	LX153989	15-Nov-2016	\$5,763.35	\$1,288,629.19
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LIBOR Interest	LX142305	15-Nov-2016	\$5,749.50	\$1,294,378.69
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LIBOR Interest	LX142305	15-Nov-2016	\$3,258.05	\$1,297,636.74
Huntsman International LLC - Retired - 2016 Term B Loan	LIBOR Interest	LX152019	15-Nov-2016	\$13,508.51	\$1,311,145.25
Huntsman International LLC - Retired - 2016 Term B Loan	Amendment Fee	LX152019	15-Nov-2016	\$6,218.80	\$1,317,364.05
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LIBOR Interest	LX144654	15-Nov-2016	\$3,796.78	\$1,321,160.83
Ziggo Secured Finance Partnership - Term D Loan	LIBOR Interest	LX154367	15-Nov-2016	\$7,118.21	\$1,328,279.04
Match Group Inc - Term B-1 Loan	LIBOR Interest	LX148815	16-Nov-2016	\$17,130.21	\$1,345,409.25
PRA Holdings Inc - Tranche B-1 Term Loan	LIBOR Interest	LX131961	16-Nov-2016	\$1,388.89	\$1,346,798.14
Spin Holdco Inc - Initial Term Loan	LIBOR Interest	LX129663	16-Nov-2016	\$17,924.28	\$1,364,722.42
Blount International, Inc. - Initial Term Loan	LIBOR Interest	LX149926	17-Nov-2016	\$12,454.90	\$1,377,177.32
SK Spice Sarl - Term Loan A	Consent Fee	LX145173	18-Nov-2016	\$7,211.54	\$1,384,388.86
UFC Holdings LLC - First Lien Term Loan	LIBOR Interest	LX153867	18-Nov-2016	\$12,222.22	\$1,396,611.08
Zebra Technologies Corporation - Retired - New Term Loan	LIBOR Interest		18-Nov-2016	\$343.02	\$1,396,954.10
	Markit Invoice# KY0M0028K92016112		23-Nov-2016	(\$297.00)	\$1,396,657.10
Alix Partners LLP - 2016 Refinancing Term B Loan	Amendment Fee	LX155476	23-Nov-2016	\$928.13	\$1,397,585.23
Filtration Group Corporation - Initial Term Loan	LIBOR Interest	LX133605	23-Nov-2016	\$5,351.09	\$1,402,936.32
Keurig Green Mountain Inc - Term B USD Loan	LIBOR Interest	LX150733	23-Nov-2016	\$16,805.45	\$1,419,741.77
Match Group Inc - Term B-1 Loan	LIBOR Interest	LX148815	23-Nov-2016	\$1,303.39	\$1,421,045.16
SiteOne Landscape Supply, LLC - Retired - Initial Term Loan	LIBOR Interest	LX152364	23-Nov-2016	\$5,596.88	\$1,426,642.03
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LIBOR Interest	LX143679	23-Nov-2016	\$12.22	\$1,426,654.26
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LIBOR Interest	LX146801	25-Nov-2016	\$16,361.11	\$1,443,015.37
First Data Corporation - 2021C New Dollar Term Loan	LIBOR Interest	LX155529	25-Nov-2016	\$9,696.38	\$1,452,711.74
FMG Resources (August 2006) Pty Ltd. - Term Loan	LIBOR Interest	LX133573	25-Nov-2016	\$10,122.27	\$1,462,834.01
Western Digital Corporation - US Term B-1 Loan	LIBOR Interest	LX154422	25-Nov-2016	\$8,379.00	\$1,471,213.01
XPO Logistics Inc - Refinanced Term Loan	LIBOR Interest	LX154467	25-Nov-2016	\$9,411.10	\$1,480,624.11

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Coty Inc - Term B USD Loan	LIBOR Interest	LX155916	28-Nov-2016	\$1,040.09	\$1,481,664.20
PRA Holdings Inc - Tranche B-1 Term Loan	LIBOR Interest	LX131961	28-Nov-2016	\$848.77	\$1,482,512.96
Spin Holdco Inc - Initial Term Loan	LIBOR Interest	LX129663	28-Nov-2016	\$9,703.01	\$1,492,215.97
Lanyon Solutions Inc - Retired - First Lien Term Loan	LIBOR Interest	LX133143	29-Nov-2016	\$35,860.73	\$1,528,076.71
AdvancePierre Foods Inc - Effective Date Term Loan	LIBOR Interest	LX152943	30-Nov-2016	\$6,317.31	\$1,534,394.02
Aecom Technology Corporation - Term B Loan	LIBOR Interest	LX141061	30-Nov-2016	\$873.26	\$1,535,267.27
Albertson's LLC - Retired Term B-6 Loan	LIBOR Interest	LX152913	30-Nov-2016	\$41,258.01	\$1,576,525.29
Alorica Inc. - Term B Loan	LIBOR Interest	LX153037	30-Nov-2016	\$1,142.97	\$1,577,668.25
American Tire Distributors Inc - Initial Term Loan	LIBOR Interest	LX143787	30-Nov-2016	\$10,735.58	\$1,588,403.84
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LIBOR Interest	LX153045	30-Nov-2016	\$8,982.04	\$1,597,385.87
AVSC Holding Corp - First Lien Initial Term Loan	LIBOR Interest	LX134957	30-Nov-2016	\$28.34	\$1,597,414.21
Bats Global Markets Inc - Refinancing Term Loan	LIBOR Interest	LX153214	30-Nov-2016	\$10,218.18	\$1,607,632.39
Catalent Pharma Solutions Inc - Dollar Term Loan	LIBOR Interest	LX137090	30-Nov-2016	\$6,941.34	\$1,614,573.72
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LIBOR Interest	LX132449	30-Nov-2016	\$1,497.57	\$1,616,071.29
Charter Communications Operating LLC - Term E Loan	LIBOR Interest	LX129060	30-Nov-2016	\$4,839.53	\$1,620,910.82
Checkout Holding Corp - First Lien Term B Loan	LIBOR Interest	LX136210	30-Nov-2016	\$10,996.88	\$1,631,907.69
Chefs' Warehouse Inc (The) - Delayed Draw Term Loan	LIBOR Interest	LX152999	30-Nov-2016	\$415.10	\$1,632,322.79
Chefs' Warehouse Inc (The) - Term Loan	LIBOR Interest	LX152998	30-Nov-2016	\$9,041.22	\$1,641,364.01
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LIBOR Interest	LX144539	30-Nov-2016	\$12,542.53	\$1,653,906.54
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LIBOR Interest	LX144540	30-Nov-2016	\$24,616.45	\$1,678,522.99
Dell International LLC - Term B Loan	LIBOR Interest	LX150043	30-Nov-2016	\$13,125.00	\$1,691,647.99
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LIBOR Interest	LX147102	30-Nov-2016	\$22,908.70	\$1,714,556.69
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LIBOR Interest	LX147102	30-Nov-2016	\$18.71	\$1,714,575.40
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LIBOR Interest	LX147102	30-Nov-2016	\$4,887.19	\$1,719,462.59
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LIBOR Interest	LX147102	30-Nov-2016	\$87.69	\$1,719,550.28
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LIBOR Interest	LX145129	30-Nov-2016	\$6,203.13	\$1,725,753.41
Engility Corporation - Term B2 Loan	LIBOR Interest	LX154035	30-Nov-2016	\$70.47	\$1,725,823.87
Epicor Software Corporation - Incremental Term Loan	LIBOR Interest	LX154464	30-Nov-2016	\$10,416.67	\$1,736,240.54
Epicor Software Corporation - Term B Loan	LIBOR Interest	LX144606	30-Nov-2016	\$3,928.50	\$1,740,169.04
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LIBOR Interest	LX151236	30-Nov-2016	\$3,566.61	\$1,743,735.65
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LIBOR Interest	LX131517	30-Nov-2016	\$13,510.81	\$1,757,246.46
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LIBOR Interest	LX132570	30-Nov-2016	\$4,129.54	\$1,761,376.00
Filtration Group Corporation - Initial Term Loan	LIBOR Interest	LX133605	30-Nov-2016	\$1,628.59	\$1,763,004.59
Galleria Company - Term B Loan	LIBOR Interest	LX148185	30-Nov-2016	\$2,916.67	\$1,765,921.26
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LIBOR Interest	LX120047	30-Nov-2016	\$848.70	\$1,766,769.95
Ineos US Finance LLC - 2022 Dollar Term Loan	LIBOR Interest	LX143587	30-Nov-2016	\$3,488.51	\$1,770,258.47
Ineos US Finance LLC - Dollar Term Loan	LIBOR Interest	LX123898	30-Nov-2016	\$6,170.45	\$1,776,428.92
JD Power and Associates - First Lien Initial Term Loan	LIBOR Interest	LX152918	30-Nov-2016	\$5,911.11	\$1,782,340.02
Keurig Green Mountain Inc - Term B USD Loan	LIBOR Interest	LX150733	30-Nov-2016	\$1,232.67	\$1,783,572.69
Lannett Company, Inc. - Initial Tranche A Term Loan	LIBOR Interest	LX149421	30-Nov-2016	\$6,917.97	\$1,790,490.66
Magic Newco LLC - First Lien USD Term Loan	LIBOR Interest	LX124101	30-Nov-2016	\$6,081.15	\$1,796,571.81
Match Group Inc - Term B-1 Loan	LIBOR Interest	LX148815	30-Nov-2016	\$1,303.39	\$1,797,875.19
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LIBOR Interest	LX152400	30-Nov-2016	\$6,234.38	\$1,804,109.57
Mediacom Illinois LLC - Tranche G Term Loan	LIBOR Interest	LX138076	30-Nov-2016	\$11,550.32	\$1,815,659.89
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	30-Nov-2016	\$148.45	\$1,815,808.33
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	30-Nov-2016	\$148.45	\$1,815,956.78
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	30-Nov-2016	\$4,304.96	\$1,820,261.74
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	30-Nov-2016	\$148.45	\$1,820,410.18
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	30-Nov-2016	\$148.45	\$1,820,558.63
Nexeo Solutions LLC - Initial Term Loan	LIBOR Interest	LX152596	30-Nov-2016	\$5,600.67	\$1,826,159.30

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Presidio Inc - Term B Loan	LIBOR Interest	LX144522	30-Nov-2016	\$565.36	\$1,826,724.65
Prestige Brands Inc - Term B-3 Loan	LIBOR Interest	LX144376	30-Nov-2016	\$5,995.68	\$1,832,720.34
Sabre Inc - Term B Loan	LIBOR Interest	LX128407	30-Nov-2016	\$2,867.08	\$1,835,587.41
Sinclair Television Group Inc - Tranche B Term Loan	LIBOR Interest	LX118445	30-Nov-2016	\$4,861.16	\$1,840,448.58
SK Spice Sarl - Term Loan A	LIBOR Interest	LX145173	30-Nov-2016	\$6,792.06	\$1,847,240.64
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LIBOR Interest	LX154344	30-Nov-2016	\$19,019.00	\$1,866,259.64
Solenis International LP - First Lien Initial Dollar Term Loan	LIBOR Interest	LX138119	30-Nov-2016	\$9,996.16	\$1,876,255.80
Solenis International LP - First Lien Initial Dollar Term Loan	LIBOR Interest	LX138119	30-Nov-2016	\$21,588.43	\$1,897,844.22
SourceHOV LLC - First Lien Term B Loan	LIBOR Interest	LX141601	30-Nov-2016	\$22,553.71	\$1,920,397.93
Tank Holding Corp - Initial Term Loan	LIBOR Interest	LX124491	30-Nov-2016	\$583.40	\$1,920,981.34
Transdigm Inc - Tranche E Term Loan	LIBOR Interest	LX144552	30-Nov-2016	\$4,620.57	\$1,925,601.90
Tribune Media Company - Term B Loan	LIBOR Interest	LX145376	30-Nov-2016	\$6,659.41	\$1,932,261.32
Vizient Inc - Term B-2 Loan	LIBOR Interest	LX155398	30-Nov-2016	\$8,798.53	\$1,941,059.85
World Triathlon Corporation - Initial Term Loan	LIBOR Interest	LX138034	30-Nov-2016	\$12,829.69	\$1,953,889.54
	BNY cash reserve		01-Dec-2016	\$131.26	\$1,954,020.80
Packers Holdings LLC - Initial Term Loan	LIBOR Interest	LX142148	01-Dec-2016	\$58,382.12	\$2,012,402.91
Packers Holdings LLC - Initial Term Loan	Amendment Fee	LX142148	01-Dec-2016	\$12,281.25	\$2,024,684.16
Prestige Brands Inc - Term B-3 Loan	Process Receivable	LX144376	01-Dec-2016	\$46.42	\$2,024,730.58
UFC Holdings LLC - First Lien Term Loan	Delayed Compensation	LX153867	01-Dec-2016	\$5,833.34	\$2,030,563.92
UFC Holdings LLC - First Lien Term Loan	Cost of Carry	LX153867	01-Dec-2016	(\$633.86)	\$2,029,930.06
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LIBOR Interest	LX143679	01-Dec-2016	\$6,484.05	\$2,036,414.11
Ion Media Networks Inc - Retired - Term B-1 Loan	Amendment Fee	LX142415	02-Dec-2016	\$23,894.92	\$2,060,309.03
Ion Media Networks Inc - Retired - Term B-1 Loan	LIBOR Interest	LX142415	02-Dec-2016	\$39,725.30	\$2,100,034.33
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LIBOR Interest	LX151194	02-Dec-2016	\$26,031.69	\$2,126,066.02
Zebra Technologies Corporation - Retired - New Term Loan	LIBOR Interest		02-Dec-2016	\$19,956.81	\$2,146,022.82
First Data Corporation - 2021C New Dollar Term Loan	LIBOR Interest	LX155529	05-Dec-2016	\$36.73	\$2,146,059.55
Diebold Inc - Dollar Term B Loan	LIBOR Interest	LX151920	06-Dec-2016	\$5,991.32	\$2,152,050.87
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Delayed Compensation	LX152400	06-Dec-2016	\$165.15	\$2,152,216.02
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Cost of Carry	LX152400	06-Dec-2016	(\$19.82)	\$2,152,196.20
PRA Holdings Inc - Tranche B-1 Term Loan	LIBOR Interest	LX131961	06-Dec-2016	\$23,372.43	\$2,175,568.63
Zebra Technologies Corporation - Retired - New Term Loan	LIBOR Interest		06-Dec-2016	\$897.57	\$2,176,466.20
AdvancePierre Foods Inc - Effective Date Term Loan	LIBOR Interest	LX152943	07-Dec-2016	\$1,474.04	\$2,177,940.24
Bass Pro Group LLC - Term Loan	LIBOR Interest	LX144858	07-Dec-2016	\$13,065.64	\$2,191,005.88
Cengage Learning Inc - Term B Loan	LIBOR Interest	LX152766	07-Dec-2016	\$61,992.73	\$2,252,998.61
Keurig Green Mountain Inc - Term B USD Loan	LIBOR Interest	LX150733	07-Dec-2016	\$1,232.67	\$2,254,231.28
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Delayed Compensation	LX152400	07-Dec-2016	\$96.16	\$2,254,327.44
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Cost of Carry	LX152400	07-Dec-2016	(\$11.73)	\$2,254,315.71
Quorum Health Corporation - Term Loan	LIBOR Interest	LX152098	07-Dec-2016	\$26.02	\$2,254,341.72
Quorum Health Corporation - Term Loan	LIBOR Interest	LX152098	07-Dec-2016	\$58.90	\$2,254,400.62
Alliance Healthcare Services Inc - Initial Term Loan	LIBOR Interest	LX129754	08-Dec-2016	\$1,793.13	\$2,256,193.75
Cortez NP Acquisition Corporation - Initial Term Loan	Other Fee	LX155379	08-Dec-2016	\$2,213.11	\$2,258,406.86
inVentiv Group Holdings Inc - First Lien Initial Term Loan	Other Fee	LX154353	08-Dec-2016	\$859.38	\$2,259,266.24
Match Group Inc - Term B-1 Loan	PRIME Interest	LX148815	08-Dec-2016	\$1,864.75	\$2,261,130.99
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Delayed Compensation	LX152400	08-Dec-2016	\$170.94	\$2,261,301.93
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Delayed Compensation	LX152400	08-Dec-2016	\$156.66	\$2,261,458.59
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Cost of Carry	LX152400	08-Dec-2016	(\$19.79)	\$2,261,438.80
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Cost of Carry	LX152400	08-Dec-2016	(\$21.51)	\$2,261,417.29

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	08-Dec-2016	\$39.59	\$2,261,456.88
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	08-Dec-2016	\$39.59	\$2,261,496.47
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	08-Dec-2016	\$39.59	\$2,261,536.05
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	08-Dec-2016	\$1,147.99	\$2,262,684.04
Medpace Holdings Inc - Initial Term Loan	LIBOR Interest	LX136043	08-Dec-2016	\$39.59	\$2,262,723.63
Alfred Fueling Systems Inc - First Lien Initial Term Loan	LIBOR Interest	LX137915	09-Dec-2016	\$16,979.40	\$2,279,703.03
Catalent Pharma Solutions Inc - Dollar Term Loan	LIBOR Interest	LX137090	09-Dec-2016	\$2,082.40	\$2,281,785.43
Eastern Power LLC - Term Loan	Amendment Fee	LX140953	09-Dec-2016	\$17,990.37	\$2,299,775.80
Information Resources Inc - Term Loan	LIBOR Interest	LX132782	09-Dec-2016	\$2,368.00	\$2,302,143.80
Information Resources Inc - Term Loan	LIBOR Interest	LX132782	09-Dec-2016	\$360.38	\$2,302,504.18
USIC Holdings Inc - Retired - First Lien Initial Term Loan	LIBOR Interest	LX131356	09-Dec-2016	\$38,092.03	\$2,340,596.21
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LIBOR Interest	LX152897	09-Dec-2016	\$8.06	\$2,340,604.26
Netsmart Technologies Inc - Term C-1 Loan	LIBOR Interest	LX156671	12-Dec-2016	\$4,201.39	\$2,344,805.65
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LIBOR Interest	LX143679	12-Dec-2016	\$14.01	\$2,344,819.66
Match Group Inc - Term B-1 Loan	Amendment Fee	LX148815	13-Dec-2016	\$2,734.38	\$2,347,554.04
Trugreen Limited Partnership - First Lien Term Loan	LIBOR Interest	LX152068	13-Dec-2016	\$4,178.42	\$2,351,732.46
Lions Gate Entertainment Corp - Term B Loan	Other Fee	LX153562	14-Dec-2016	\$1,359.48	\$2,353,091.94
Macermid Inc - Tranche B-4 Term Loan	LIBOR Interest	LX155517	14-Dec-2016	\$22,019.99	\$2,375,111.93
Natel Engineering Company Inc - Initial Term Loan	LIBOR Interest	LX143854	14-Dec-2016	\$3,874.22	\$2,378,986.15
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LIBOR Interest	LX132659	14-Dec-2016	\$4,241.22	\$2,383,227.37
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LIBOR Interest	LX130609	14-Dec-2016	\$8,482.45	\$2,391,709.82
Alliance Healthcare Services Inc - Initial Term Loan	LIBOR Interest	LX129754	15-Dec-2016	\$1,571.90	\$2,393,281.72
BC Luxembourg Sarl - Term B-3 Loan	LIBOR Interest	LX153989	15-Dec-2016	\$5,968.18	\$2,399,249.90
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LIBOR Interest	LX142305	15-Dec-2016	\$5,947.76	\$2,405,197.66
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LIBOR Interest	LX142305	15-Dec-2016	\$8,990.43	\$2,414,188.08
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LIBOR Interest	LX142305	15-Dec-2016	\$3,370.40	\$2,417,558.48
Huntsman International LLC - 2023 Term B Loan	LIBOR Interest	LX156697	15-Dec-2016	\$7,773.44	\$2,425,331.92
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LIBOR Interest	LX144654	15-Dec-2016	\$3,927.71	\$2,429,259.62
Ziggo Secured Finance Partnership - Term D Loan	LIBOR Interest	LX154367	15-Dec-2016	\$7,371.19	\$2,436,630.81
Lanyon Solutions Inc - First Lien Term B Loan	Commitment Fee	LX153935	16-Dec-2016	\$22,311.89	\$2,458,942.70
Spin Holdco Inc - Initial Term Loan	LIBOR Interest	LX129663	16-Dec-2016	\$5,844.87	\$2,464,787.58
Blount International, Inc. - Initial Term Loan	LIBOR Interest	LX149926	19-Dec-2016	\$12,856.67	\$2,477,644.24
Camelot US Acquisition I Co - Initial Term Loan	Cost of Carry	LX155002	19-Dec-2016	(\$455.26)	\$2,477,188.98
Camelot US Acquisition I Co - Initial Term Loan	Delayed Compensation	LX155002	19-Dec-2016	\$3,694.45	\$2,480,883.43
Wand Intermediate I LP - Second Lien Initial Term Loan	LIBOR Interest	LX140861	19-Dec-2016	\$53,728.99	\$2,534,612.42
AF Borrower LLC - First Lien Initial Term Loan	LIBOR Interest	LX142446	21-Dec-2016	\$46,763.09	\$2,581,375.52
Natel Engineering Company Inc - Initial Term Loan	LIBOR Interest	LX143854	21-Dec-2016	\$894.14	\$2,582,269.66

Allegro CLO II Ltd - Interest Collection Account Subtotal **\$2,582,269.66**

Allegro CLO II Ltd - Payment Account

Beginning Balance		\$0.01	\$0.01
Senior Collateral Management Fee	21-Oct-2016	(\$100,389.23)	(\$100,389.22)
Deloitte - Auditor - Invoice 8002733681	21-Oct-2016	(\$7,000.00)	(\$107,389.22)
Deloitte - Auditor - Invoice 8002710980	21-Oct-2016	(\$21,135.00)	(\$128,524.22)
*** Funds Transfer *** From Interest Account to Payment Account	21-Oct-2016	\$5,292,409.37	\$5,163,885.15
Trustee Fee 123456	21-Oct-2016	(\$1,875.00)	\$5,162,010.15
BNY Trustee/ Admin Fee	21-Oct-2016	(\$14,385.00)	\$5,147,625.15
BNY / Custodian / Paying Agent	21-Oct-2016	(\$10,275.00)	\$5,137,350.15
LIBOR Interest	21-Oct-2016	(\$1,434,717.61)	\$3,702,632.54

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
	LIBOR Interest		21-Oct-2016	(\$402,460.01)	\$3,300,172.53
	LIBOR Interest		21-Oct-2016	(\$340,286.92)	\$2,959,885.62
	LIBOR Interest		21-Oct-2016	(\$307,198.43)	\$2,652,687.19
	LIBOR Interest		21-Oct-2016	(\$262,338.46)	\$2,390,348.73
	LIBOR Interest		21-Oct-2016	(\$137,026.64)	\$2,253,322.09
	LIBOR Interest		21-Oct-2016	(\$2,253,322.03)	\$0.06
Allegro CLO II Ltd - Payment Account Subtotal				\$0.06	
Allegro CLO II Ltd - Principal Collection Account					
	Beginning Balance			\$6,448,425.94	\$6,448,425.94
Fairmount Santrol Inc - Tranche B-2 Term Loan	Trade	LX136121	11-Oct-2016	\$2,141,725.33	\$8,590,151.27
Lions Gate Entertainment Corp - Term B Loan	Upfront Fee (Buy)	LX153562	13-Oct-2016	\$6,274.51	\$8,596,425.78
Lions Gate Entertainment Corp - Term B Loan	Principal (Buy)	LX153562	13-Oct-2016	(\$1,254,901.96)	\$7,341,523.82
Macdermid Inc - Retired - Tranche B Term Loan (First Lien)	LIBOR Paydown	LX130226	14-Oct-2016	\$300,549.00	\$7,642,072.82
Macdermid Inc - Retired - Tranche B-2 Term Loan	LIBOR Paydown	LX143094	14-Oct-2016	\$301,393.56	\$7,943,466.38
WD Wolverine Holdings LLC - First Lien Term B	Unsettled loan principal (Virtual Cashflow)	LX155100	17-Oct-2016	(\$1,750,000.00)	\$6,193,466.38
WD Wolverine Holdings LLC - First Lien Term B	Unsettled loan discount/premium (Virtual Cashflow)	LX155100	17-Oct-2016	\$52,500.00	\$6,245,966.38
Keurig Green Mountain Inc - Term B USD Loan	Unscheduled LIBOR Paydown	LX150733	24-Oct-2016	\$434,704.23	\$6,680,670.60
Filtration Group Corporation - Delayed Draw Term Loan	Unsettled loan principal (Virtual Cashflow)	LX155911	26-Oct-2016	(\$654,131.43)	\$6,026,539.17
Filtration Group Corporation - Delayed Draw Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX155911	26-Oct-2016	\$3,270.66	\$6,029,809.83
Filtration Group Corporation - Initial Term Loan	Unsettled loan principal (Virtual Cashflow)	LX133605	26-Oct-2016	(\$287,045.02)	\$5,742,764.81
Filtration Group Corporation - Initial Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX133605	26-Oct-2016	\$1,435.23	\$5,744,200.03
Concordia Healthcare Corp - Dollar Term Loan	Economic Benefit	LX148270	27-Oct-2016	\$113.07	\$5,744,313.10
Jaguar Holding Company II - Initial Term Loan	Upfront Fee (Buy)	LX146947	28-Oct-2016	\$1,250.00	\$5,745,563.10
Jaguar Holding Company II - Initial Term Loan	Principal (Buy)	LX146947	28-Oct-2016	(\$500,000.00)	\$5,245,563.10
Natel Engineering Company Inc - Initial Term Loan	Unscheduled LIBOR Paydown	LX143854	28-Oct-2016	\$9,375.00	\$5,254,938.10
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LIBOR Paydown	LX150469	28-Oct-2016	\$3,000.00	\$5,257,938.10
Acosta Inc - Tranche B-1 Loan	LIBOR Paydown	LX144231	31-Oct-2016	\$7,462.50	\$5,265,400.60
Convatec Inc - New Dollar Term Loan	LIBOR Paydown	LX117275	31-Oct-2016	\$623,010.77	\$5,888,411.37
Expro Finservices SARL - Initial Term Loan	Economic Benefit	LX139588	31-Oct-2016	(\$1,205.58)	\$5,887,205.79
Expro Finservices SARL - Initial Term Loan	Assignment Fee	LX139588	31-Oct-2016	(\$583.33)	\$5,886,622.46
Harbor Freight Tools USA Inc - Initial Term Loan	LIBOR Paydown	LX154324	31-Oct-2016	\$2,875.00	\$5,889,497.46
Numericable US LLC - USD Term Loan B6	LIBOR Paydown	LX148625	31-Oct-2016	\$2,506.27	\$5,892,003.72
Numericable-SFR SA - USD TLB-7	LIBOR Paydown	LX152260	31-Oct-2016	\$5,000.00	\$5,897,003.72
PetSmart Inc - Tranche B-2 Loan	LIBOR Paydown	LX155570	31-Oct-2016	\$10,000.00	\$5,907,003.72
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LIBOR Paydown	LX133725	31-Oct-2016	\$2,226.80	\$5,909,230.52
Tank Holding Corp - Initial Term Loan	Prime Paydown	LX124491	31-Oct-2016	\$13,188.41	\$5,922,418.93
XPO Logistics Inc - Refinanced Term Loan	Unscheduled LIBOR Paydown	LX154467	03-Nov-2016	\$324,520.08	\$6,246,939.00
Zebra Technologies Corporation - Retired - New Term Loan	LIBOR Paydown		04-Nov-2016	\$47,061.31	\$6,294,000.32
Diebold Inc - Dollar Term B Loan	Unscheduled LIBOR Paydown	LX151920	07-Nov-2016	\$354,166.80	\$6,648,167.12
Netsmart Technologies Inc - Term C-1 Loan	Upfront Fee (Buy)	LX156671	07-Nov-2016	\$1,250.00	\$6,649,417.12
Netsmart Technologies Inc - Term C-1 Loan	Principal (Buy)	LX156671	07-Nov-2016	(\$250,000.00)	\$6,399,417.12
Netsmart Technologies Inc - Term C-1 Loan	Principal (Buy)	LX156671	07-Nov-2016	(\$2,250,000.00)	\$4,149,417.12
Hoffmaster Group Inc - First Lien Initial Term Loan	Upfront Fee (Buy)	LX155800	09-Nov-2016	\$35,000.00	\$4,184,417.12
Hoffmaster Group Inc - First Lien Initial Term Loan	Principal (Buy)	LX155800	09-Nov-2016	(\$3,500,000.00)	\$684,417.12
Telesat Canada - Term B-3 Loan	Upfront Fee (Buy)	LX156204	09-Nov-2016	\$20,000.00	\$704,417.12
Telesat Canada - Term B-3 Loan	Principal (Buy)	LX156204	09-Nov-2016	(\$2,000,000.00)	(\$1,295,582.88)
Hoffmaster Group Inc - First Lien Initial Term Loan	Unsettled loan principal (Virtual Cashflow)	LX155800	10-Nov-2016	\$1,050,000.00	(\$245,582.88)
Hoffmaster Group Inc - First Lien Initial Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX155800	10-Nov-2016	(\$7,875.00)	(\$253,457.88)
Telenet Financing USD LLC - Term Loan AD Facility Retired 11/10/2016	Unscheduled LIBOR Paydown	LX152610	10-Nov-2016	\$600,000.00	\$346,542.12
DTZ US Borrower LLC - Second Lien Initial Term Loan	Unscheduled LIBOR Paydown	LX141570	14-Nov-2016	\$75,521.38	\$422,063.49
DTZ US Borrower LLC - Second Lien Initial Term Loan	Unscheduled LIBOR Paydown	LX141570	14-Nov-2016	\$839,372.24	\$1,261,435.73
Numericable US LLC - USD Term Loan B6	Unscheduled LIBOR Paydown	LX148625	14-Nov-2016	\$994,987.47	\$2,256,423.20

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Bass Pro Group LLC - Asset Sale Term Loan	Unsettled loan principal (Virtual Cashflow)	LX156197	15-Nov-2016	(\$1,720,430.11)	\$535,993.09
Bass Pro Group LLC - Asset Sale Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX156197	15-Nov-2016	\$17,204.30	\$553,197.39
Bass Pro Group LLC - Initial Term Loan	Unsettled loan principal (Virtual Cashflow)	LX156196	15-Nov-2016	(\$3,500,000.00)	(\$2,946,802.61)
Bass Pro Group LLC - Initial Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX156196	15-Nov-2016	\$35,000.00	(\$2,911,802.61)
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Upfront Fee (Buy)	LX152400	15-Nov-2016	\$1,351.24	(\$2,910,451.36)
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Principal (Buy)	LX152400	15-Nov-2016	(\$108,099.43)	(\$3,018,550.79)
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Upfront Fee (Buy)	LX152400	16-Nov-2016	\$1,153.85	(\$3,017,396.95)
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Principal (Buy)	LX152400	16-Nov-2016	(\$76,923.08)	(\$3,094,320.02)
PRA Holdings Inc - Tranche B-1 Term Loan	Unscheduled LIBOR Paydown	LX131961	16-Nov-2016	\$205,761.32	(\$2,888,558.71)
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Upfront Fee (Buy)	LX152400	18-Nov-2016	\$1,153.85	(\$2,887,404.86)
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Principal (Buy)	LX152400	18-Nov-2016	(\$153,846.15)	(\$3,041,251.01)
Zebra Technologies Corporation - Retired - New Term Loan	Unscheduled LIBOR Paydown		18-Nov-2016	\$39,217.76	(\$3,002,033.26)
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Upfront Fee (Buy)	LX152400	21-Nov-2016	\$1,611.31	(\$3,000,421.94)
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	Principal (Buy)	LX152400	21-Nov-2016	(\$161,131.34)	(\$3,161,553.28)
Anchor Glass Container Corporation - First Lien Term Loan	Upfront Fee (Buy)	LX156838	22-Nov-2016	\$3,750.00	(\$3,157,803.28)
Anchor Glass Container Corporation - First Lien Term Loan	Principal (Buy)	LX156838	22-Nov-2016	(\$750,000.00)	(\$3,907,803.28)
Expro Finservices SARL - Initial Term Loan	Unsettled loan principal (Virtual Cashflow)	LX139588	22-Nov-2016	\$1,500,345.18	(\$2,407,458.10)
Expro Finservices SARL - Initial Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX139588	22-Nov-2016	(\$243,806.09)	(\$2,651,264.19)
Xerox Business Services LLC - Term B Loan	Upfront Fee (Buy)	LX156731	22-Nov-2016	\$12,500.00	(\$2,638,764.19)
Xerox Business Services LLC - Term B Loan	Principal (Buy)	LX156731	22-Nov-2016	(\$500,000.00)	(\$3,138,764.19)
Keurig Green Mountain Inc - Term B USD Loan	Unscheduled LIBOR Paydown	LX150733	23-Nov-2016	\$181,126.76	(\$2,957,637.43)
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	Unscheduled LIBOR Paydown	LX143679	23-Nov-2016	\$3,636.76	(\$2,954,000.67)
PRA Holdings Inc - Tranche B-1 Term Loan	Unscheduled LIBOR Paydown	LX131961	28-Nov-2016	\$102,880.66	(\$2,851,120.01)
Lanyon Solutions Inc - Retired - First Lien Term Loan	LIBOR Paydown	LX133143	29-Nov-2016	\$937,161.34	(\$1,913,958.67)
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LIBOR Paydown	LX132449	30-Nov-2016	\$358.35	(\$1,913,600.32)
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	Unscheduled LIBOR Paydown	LX131517	30-Nov-2016	\$30,249.75	(\$1,883,350.57)
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	Unscheduled LIBOR Paydown	LX132570	30-Nov-2016	\$12,964.18	(\$1,870,386.40)
Magic Newco LLC - First Lien USD Term Loan	LIBOR Paydown	LX124101	30-Nov-2016	\$3,795.99	(\$1,866,590.41)
Tank Holding Corp - Initial Term Loan	Unscheduled Prime Paydown	LX124491	30-Nov-2016	\$8,792.27	(\$1,857,798.14)
USIC Holdings Inc - First Lien Initial Term Loan	Upfront Fee (Buy)	LX157414	02-Dec-2016	\$5,714.29	(\$1,852,083.85)
USIC Holdings Inc - First Lien Initial Term Loan	Principal (Buy)	LX157414	02-Dec-2016	(\$2,285,714.29)	(\$4,137,798.14)
First Data Corporation - 2021C New Dollar Term Loan	Unscheduled LIBOR Paydown	LX155529	05-Dec-2016	\$36,890.76	(\$4,100,907.38)
PRA Holdings Inc - Tranche B-1 Term Loan	LIBOR Paydown	LX131961	06-Dec-2016	\$2,526,748.97	(\$1,574,158.41)
AdvancePierre Foods Inc - Effective Date Term Loan	Unscheduled LIBOR Paydown	LX152943	07-Dec-2016	\$614,475.00	(\$959,683.41)
Keurig Green Mountain Inc - Term B USD Loan	Unscheduled LIBOR Paydown	LX150733	07-Dec-2016	\$483,004.69	(\$476,678.71)
Quorum Health Corporation - Term Loan	Unscheduled LIBOR Paydown	LX152098	07-Dec-2016	\$3,750.00	(\$472,928.71)
Quorum Health Corporation - Term Loan	LIBOR Paydown	LX152098	07-Dec-2016	\$8,490.24	(\$464,438.47)
Match Group Inc - Term B-1 Loan	Prime Paydown	LX148815	08-Dec-2016	\$125,000.00	(\$339,438.47)
Medpace Holdings Inc - Initial Term Loan	Unscheduled LIBOR Paydown	LX136043	08-Dec-2016	\$37,502.34	(\$301,936.14)
Medpace Holdings Inc - Initial Term Loan	Unscheduled LIBOR Paydown	LX136043	08-Dec-2016	\$37,502.34	(\$264,433.80)
Medpace Holdings Inc - Initial Term Loan	Unscheduled LIBOR Paydown	LX136043	08-Dec-2016	\$37,502.34	(\$226,931.47)
Medpace Holdings Inc - Initial Term Loan	Unscheduled LIBOR Paydown	LX136043	08-Dec-2016	\$1,087,567.72	\$860,636.25
Medpace Holdings Inc - Initial Term Loan	Unscheduled LIBOR Paydown	LX136043	08-Dec-2016	\$37,502.34	\$898,138.59
Alfred Fueling Systems Inc - First Lien Initial Term Loan	Unscheduled LIBOR Paydown	LX137915	09-Dec-2016	\$1,940,503.40	\$2,838,641.99
Catalent Pharma Solutions Inc - Dollar Term Loan	Unscheduled LIBOR Paydown	LX137090	09-Dec-2016	\$1,959,906.45	\$4,798,548.44
USIC Holdings Inc - Retired - First Lien Initial Term Loan	LIBOR Paydown	LX131356	09-Dec-2016	\$4,897,547.19	\$9,696,095.63
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LIBOR Paydown	LX152897	09-Dec-2016	\$28,012.69	\$9,724,108.32

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	Unscheduled LIBOR Paydown	LX132659	12-Dec-2016	\$5,713.81	\$9,729,822.12
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LIBOR Paydown	LX130609	12-Dec-2016	\$11,427.61	\$9,741,249.73
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	Unscheduled LIBOR Paydown	LX143679	12-Dec-2016	\$8,335.02	\$9,749,584.75
	Mister Car Wash Holdings		13-Dec-2016	(\$166,666.67)	\$9,582,918.08
GTT Communications Inc. - Initial Term Loan	Unsettled loan principal (Virtual Cashflow)	LX157076	13-Dec-2016	(\$1,166,666.67)	\$8,416,251.41
GTT Communications Inc. - Initial Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX157076	13-Dec-2016	\$5,833.33	\$8,422,084.75
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX157685	13-Dec-2016	\$1,250.00	\$8,423,334.75
Mister Car Wash Holdings Inc - First Lien Initial Loan	Unsettled loan principal (Virtual Cashflow)	LX157684	13-Dec-2016	(\$833,333.33)	\$7,590,001.42
Mister Car Wash Holdings Inc - First Lien Initial Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX157684	13-Dec-2016	\$6,250.00	\$7,596,251.42
Natel Engineering Company Inc - Initial Term Loan	LIBOR Paydown	LX143854	14-Dec-2016	\$7,603.75	\$7,603,751.42
Oberthur Technologies - First Lien Facility B1	Unsettled loan principal (Virtual Cashflow)	LX157595	14-Dec-2016	(\$2,500,000.00)	\$5,103,751.42
Oberthur Technologies - First Lien Facility B1	Unsettled loan discount/premium (Virtual Cashflow)	LX157595	14-Dec-2016	\$12,500.00	\$5,116,251.42
Oberthur Technologies - First Lien Facility B1	Unsettled loan discount/premium (Virtual Cashflow)	LX157595	14-Dec-2016	\$12,500.00	\$5,128,751.42
Oberthur Technologies - First Lien Facility B1	Unsettled loan principal (Virtual Cashflow)	LX157595	14-Dec-2016	(\$2,500,000.00)	\$2,628,751.42
Alliance Healthcare Services Inc - Initial Term Loan	LIBOR Paydown	LX129754	15-Dec-2016	\$2,498.35	\$2,631,249.77
BC Luxembourg Sarl - Term B-3 Loan	LIBOR Paydown	LX153989	15-Dec-2016	\$5,073.08	\$2,636,322.85
GlobalLogic Holdings Inc - Closing Date Term Loan	Unsettled loan principal (Virtual Cashflow)	LX156755	15-Dec-2016	(\$1,166,666.67)	\$1,469,656.18
GlobalLogic Holdings Inc - Closing Date Term Loan	Unsettled loan principal (Virtual Cashflow)	LX156755	15-Dec-2016	(\$1,166,666.67)	\$302,989.51
GlobalLogic Holdings Inc - Closing Date Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX156755	15-Dec-2016	\$11,666.67	\$314,656.18
GlobalLogic Holdings Inc - Closing Date Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX156755	15-Dec-2016	\$11,666.67	\$326,322.84
Landslide Holdings, Inc. - First Lien Term Loan	Unscheduled LIBOR Paydown	LX154954	15-Dec-2016	\$74,766.36	\$401,089.20
Q Holding Company - Term B Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX142346	16-Dec-2016	\$12,500.00	\$413,589.20
Q Holding Company - Term B Loan	Unsettled loan principal (Virtual Cashflow)	LX142346	16-Dec-2016	(\$1,250,000.00)	(\$836,410.80)
Vestcom Parent Holdings Inc - Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX156795	16-Dec-2016	\$5,000.00	(\$831,410.80)
Vestcom Parent Holdings Inc - Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX156795	16-Dec-2016	\$5,000.00	(\$826,410.80)
Vestcom Parent Holdings Inc - Term Loan	Unsettled loan principal (Virtual Cashflow)	LX156795	16-Dec-2016	(\$1,000,000.00)	(\$1,826,410.80)
Vestcom Parent Holdings Inc - Term Loan	Unsettled loan principal (Virtual Cashflow)	LX156795	16-Dec-2016	(\$1,000,000.00)	(\$2,826,410.80)
Flex Acquisition Company Inc - Initial Term Loan	Unsettled loan principal (Virtual Cashflow)	LX157924	19-Dec-2016	(\$375,000.00)	(\$3,201,410.80)
Flex Acquisition Company Inc - Initial Term Loan	Unsettled loan principal (Virtual Cashflow)	LX157924	19-Dec-2016	(\$375,000.00)	(\$3,576,410.80)
Flex Acquisition Company Inc - Initial Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX157924	19-Dec-2016	\$1,875.00	(\$3,574,535.80)
Flex Acquisition Company Inc - Initial Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX157924	19-Dec-2016	\$1,875.00	(\$3,572,660.80)
GTT Communications Inc. - Initial Term Loan	Unsettled loan principal (Virtual Cashflow)	LX157076	19-Dec-2016	\$1,166,666.67	(\$2,405,994.13)
GTT Communications Inc. - Initial Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX157076	19-Dec-2016	\$14,583.33	(\$2,391,410.80)
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX157685	19-Dec-2016	(\$1,666.67)	(\$2,393,077.47)
Mister Car Wash Holdings Inc - First Lien Initial Loan	Unsettled loan principal (Virtual Cashflow)	LX157684	19-Dec-2016	(\$2,000,000.00)	(\$4,393,077.47)
Mister Car Wash Holdings Inc - First Lien Initial Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX157684	19-Dec-2016	(\$10,000.00)	(\$4,403,077.47)
Mister Car Wash Holdings Inc - Term Loan	Unsettled loan principal (Virtual Cashflow)	LX140931	19-Dec-2016	(\$1,666,666.67)	(\$6,069,744.14)
Mister Car Wash Holdings Inc - Term Loan	Unsettled loan discount/premium (Virtual Cashflow)	LX140931	19-Dec-2016	(\$8,333.33)	(\$6,078,077.47)
Information Resources Inc - First Lien Term B	Unsettled loan principal (Virtual Cashflow)	LX158211	20-Dec-2016	(\$1,931,034.48)	(\$8,009,111.95)
Information Resources Inc - First Lien Term B	Unsettled loan principal (Virtual Cashflow)	LX158211	20-Dec-2016	(\$1,931,034.48)	(\$9,940,146.43)
Information Resources Inc - First Lien Term B	Unsettled loan discount/premium (Virtual Cashflow)	LX158211	20-Dec-2016	\$9,655.17	(\$9,930,491.26)
Information Resources Inc - First Lien Term B	Unsettled loan discount/premium (Virtual Cashflow)	LX158211	20-Dec-2016	\$9,655.17	(\$9,920,836.09)
Flex Acquisition Company Inc - Initial Term Loan	Trade	LX157924	21-Dec-2016	\$373,125.00	(\$9,547,711.09)
GlobalLogic Holdings Inc - Closing Date Term Loan	Trade	LX156755	21-Dec-2016	\$1,155,000.00	(\$8,392,711.08)
Information Resources Inc - First Lien Term B	Trade	LX158211	21-Dec-2016	\$1,921,379.31	(\$6,471,331.78)
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	Trade	LX157685	21-Dec-2016	\$0.00	(\$6,471,331.78)
Mister Car Wash Holdings Inc - Term Loan	Trade	LX140931	21-Dec-2016	\$1,675,000.00	(\$4,796,331.77)
Natel Engineering Company Inc - Initial Term Loan	LIBOR Paydown	LX143854	21-Dec-2016	\$681,250.00	(\$4,115,081.77)
Oberthur Technologies - First Lien Facility B1	Trade	LX157595	21-Dec-2016	\$2,487,500.00	(\$1,627,581.77)
Tank Holding Corp - Initial Term Loan	Trade	LX124491	21-Dec-2016	\$17,474.64	(\$1,610,107.14)

Security	Transaction Type	Security ID	Transaction Date	Transaction Amount	Account Balance
Tank Holding Corp - Initial Term Loan	Trade	LX124491	21-Dec-2016	\$1,778,044.33	\$167,937.20
Tank Holding Corp - Initial Term Loan	Trade	LX124491	21-Dec-2016	\$34,949.27	\$202,886.47
Vestcom Parent Holdings Inc - Term Loan	Trade	LX156795	21-Dec-2016	\$995,000.00	\$1,197,886.47
Allegro CLO II Ltd - Principal Collection Account Subtotal				\$1,197,886.47	
Allegro CLO II Ltd - Ramp Up Interest					
	Beginning Balance			\$0.00	\$0.00
Allegro CLO II Ltd - Ramp Up Interest Subtotal				\$0.00	
Allegro CLO II Ltd - Ramp Up Principal					
	Beginning Balance			\$0.00	\$0.00
Allegro CLO II Ltd - Ramp Up Principal Subtotal				\$0.00	
Allegro CLO II Ltd - Reserve Account					
	Beginning Balance			\$0.00	\$0.00
Allegro CLO II Ltd - Reserve Account Subtotal				\$0.00	
Allegro CLO II Ltd - Revolver Funding Account					
	Beginning Balance			\$0.00	\$0.00
	Mister Car Wash Holdings		13-Dec-2016	\$166,666.67	\$166,666.67
Allegro CLO II Ltd - Revolver Funding Account Subtotal				\$166,666.67	

Portfolio Assets: Excess CCC Obligations

al Amount	
Principal Balance CCC Obligations (excluding Defaulted & Deferring)	\$11,383,573.75
Collateral Principal Amount	\$30,113,826.87

Investment Amount

	Security ID	S&P Rating	Market Price	Principal Balance	Excess Amount	MV of Excess
tes - First Lien Initial Term Loan	LX152918	CCC+	100.5000%	\$533,333.00	\$0.00	\$0.00
LLC - Second Lien Term Loan	LX129907	CCC+	90.5000%	\$1,000,000.00	\$0.00	\$0.00
LLC - First Lien Term Loan	LX129905	CCC+	89.0000%	\$3,425,553.25	\$0.00	\$0.00
o - First Lien Term B Loan	LX136210	CCC+	88.0000%	\$2,932,500.00	\$0.00	\$0.00
t Lien Term B Loan	LX141601	CCC+	81.0630%	\$3,492,187.50	\$0.00	\$0.00
Grand Total				\$11,383,573.75	\$0.00	\$0.00

Portfolio Assets: Excess Caa Obligations

al Amount	
Principal Balance Caa Obligations (excluding Defaulted & Deferring)	\$11,396,471.94
Collateral Principal Amount	\$30,113,826.87

stment Amount

	Security ID	Moody's DP Rating	Market Price	Principal Balance	Excess Amount	MV of Excess
Corp - Dollar Term Loan	LX148270	Caa1	94.5420%	\$3,478,731.19	\$0.00	\$0.00
LLC - Second Lien Term Loan	LX129907	Caa1	90.5000%	\$1,000,000.00	\$0.00	\$0.00
LLC - First Lien Term Loan	LX129905	Caa1	89.0000%	\$3,425,553.25	\$0.00	\$0.00
t Lien Term B Loan	LX141601	Caa1	81.0630%	\$3,492,187.50	\$0.00	\$0.00
Grand Total				\$11,396,471.94	\$0.00	\$0.00

Portfolio Assets: Trade Date Purchase & Sale Activity

Security	Security ID	Trade Date	Settle Date	PAR Amount	Price	Principal	Interest	Total Proceeds	Reason For Trade	ETB Subsidiary
LIBOR Paydown										
Acosta Inc - Tranche B-1 Loan	LX144231	31-Oct-2016	31-Oct-2016	(\$7,462.50)	\$0.00	\$7,462.50	\$0.00	\$7,462.50		
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	15-Dec-2016	15-Dec-2016	(\$2,498.35)	\$0.00	\$2,498.35	\$0.00	\$2,498.35		
BC Luxembourg Sarl - Term B-3 Loan	LX153989	15-Dec-2016	15-Dec-2016	(\$5,073.08)	\$0.00	\$5,073.08	\$0.00	\$5,073.08		
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	30-Nov-2016	30-Nov-2016	(\$358.35)	\$0.00	\$358.35	\$0.00	\$358.35		
Convatec Inc - New Dollar Term Loan	LX117275	31-Oct-2016	31-Oct-2016	(\$623,010.77)	\$0.00	\$623,010.77	\$0.00	\$623,010.77		
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	31-Oct-2016	31-Oct-2016	(\$2,875.00)	\$0.00	\$2,875.00	\$0.00	\$2,875.00		
Lanyon Solutions Inc - Retired - First Lien Term Loan	LX133143	29-Nov-2016	29-Nov-2016	(\$937,161.34)	\$0.00	\$937,161.34	\$0.00	\$937,161.34		
Macdermid Inc - Retired - Tranche B Term Loan (First Lien)	LX130226	14-Oct-2016	14-Oct-2016	(\$300,549.00)	\$0.00	\$300,549.00	\$0.00	\$300,549.00		
Macdermid Inc - Retired - Tranche B-2 Term Loan	LX143094	14-Oct-2016	14-Oct-2016	(\$301,393.56)	\$0.00	\$301,393.56	\$0.00	\$301,393.56		
Magic Newco LLC - First Lien USD Term Loan	LX124101	30-Nov-2016	30-Nov-2016	(\$3,795.99)	\$0.00	\$3,795.99	\$0.00	\$3,795.99		
Natel Engineering Company Inc - Initial Term Loan	LX143854	14-Dec-2016	14-Dec-2016	(\$7,500.00)	\$0.00	\$7,500.00	\$0.00	\$7,500.00		
Natel Engineering Company Inc - Initial Term Loan	LX143854	21-Dec-2016	21-Dec-2016	(\$681,250.00)	\$0.00	\$681,250.00	\$0.00	\$681,250.00		
Numericable US LLC - USD Term Loan B6	LX148625	31-Oct-2016	31-Oct-2016	(\$2,506.27)	\$0.00	\$2,506.27	\$0.00	\$2,506.27		
Numericable-SFR SA - USD TLB-7	LX152260	31-Oct-2016	31-Oct-2016	(\$5,000.00)	\$0.00	\$5,000.00	\$0.00	\$5,000.00		
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	28-Oct-2016	28-Oct-2016	(\$3,000.00)	\$0.00	\$3,000.00	\$0.00	\$3,000.00		
PetSmart Inc - Tranche B-2 Loan	LX155570	31-Oct-2016	31-Oct-2016	(\$10,000.00)	\$0.00	\$10,000.00	\$0.00	\$10,000.00		
PRA Holdings Inc - Tranche B-1 Term Loan	LX131961	06-Dec-2016	06-Dec-2016	(\$2,526,748.97)	\$0.00	\$2,526,748.97	\$0.00	\$2,526,748.97		
Quorum Health Corporation - Term Loan	LX152098	07-Dec-2016	07-Dec-2016	(\$8,490.24)	\$0.00	\$8,490.24	\$0.00	\$8,490.24		
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	31-Oct-2016	31-Oct-2016	(\$2,226.80)	\$0.00	\$2,226.80	\$0.00	\$2,226.80		
USIC Holdings Inc - Retired - First Lien Initial Term Loan	LX131356	09-Dec-2016	09-Dec-2016	(\$4,897,547.19)	\$0.00	\$4,897,547.19	\$0.00	\$4,897,547.19		
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	12-Dec-2016	12-Dec-2016	(\$11,427.61)	\$0.00	\$11,427.61	\$0.00	\$11,427.61		
Zebra Technologies Corporation - Retired - New Term Loan		04-Nov-2016	04-Nov-2016	(\$47,061.31)	\$0.00	\$47,061.31	\$0.00	\$47,061.31		
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	09-Dec-2016	09-Dec-2016	(\$28,012.69)	\$0.00	\$28,012.69	\$0.00	\$28,012.69		
LIBOR Paydown Subtotal				(\$10,414,949.01)		\$10,414,949.01	\$0.00	\$10,414,949.01		
Prime Paydown										
Match Group Inc - Term B-1 Loan	LX148815	08-Dec-2016	08-Dec-2016	(\$125,000.00)	\$0.00	\$125,000.00	\$0.00	\$125,000.00		
Tank Holding Corp - Initial Term Loan	LX124491	31-Oct-2016	31-Oct-2016	(\$13,188.41)	\$0.00	\$13,188.41	\$0.00	\$13,188.41		
Prime Paydown Subtotal				(\$138,188.41)		\$138,188.41	\$0.00	\$138,188.41		
Purchases										
American Bath Group LLC - First Lien Term Loan	LX155089	30-Sep-2016	19-Oct-2016	\$750,000.00	\$99.00	(\$742,500.00)	\$0.00	(\$742,500.00)		No
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	22-Nov-2016	12-Dec-2016	\$750,000.00	\$99.50	(\$746,250.00)	\$0.00	(\$746,250.00)		No
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	19-Sep-2016	20-Oct-2016	\$796,407.19	\$99.50	(\$792,425.15)	\$0.00	(\$792,425.15)		No
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	04-Oct-2016	25-Oct-2016	\$1,000,000.00	\$100.75	(\$1,007,500.00)	\$0.00	(\$1,007,500.00)		No
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	15-Nov-2016	01-Jan-2100	\$1,720,430.11	\$99.00	(\$1,703,225.81)	\$0.00	(\$1,703,225.81)		No
Bass Pro Group LLC - Initial Term Loan	LX156196	15-Nov-2016	01-Jan-2100	\$3,500,000.00	\$99.00	(\$3,465,000.00)	\$0.00	(\$3,465,000.00)		No
Camelot US Acquisition I Co - Initial Term Loan	LX155002	16-Sep-2016	14-Oct-2016	\$1,330,000.00	\$99.50	(\$1,323,350.00)	\$0.00	(\$1,323,350.00)		No
Camelot US Acquisition I Co - Initial Term Loan	LX155002	22-Sep-2016	19-Dec-2016	\$500,000.00	\$100.50	(\$502,500.00)	\$0.00	(\$502,500.00)		No
Concordia Healthcare Corp - Dollar Term Loan	LX148270	23-Sep-2016	27-Oct-2016	\$498,743.72	\$91.00	(\$453,856.79)	\$0.00	(\$453,856.79)		No
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	30-Sep-2016	08-Dec-2016	\$1,000,000.00	\$97.00	(\$970,000.00)	\$0.00	(\$970,000.00)		No
Donnelley Financial Solutions Inc - Term B Loan	LX155094	28-Sep-2016	12-Oct-2016	\$500,000.00	\$99.50	(\$497,500.00)	\$0.00	(\$497,500.00)		No
DTI Holdco Inc - Initial Term Loan	LX154767	23-Sep-2016	07-Oct-2016	\$1,700,000.00	\$99.00	(\$1,683,000.00)	\$0.00	(\$1,683,000.00)		No
Dunn Paper Inc - First Lien Term Loan	LX154956	28-Sep-2016	14-Oct-2016	\$700,000.00	\$99.00	(\$693,000.00)	\$0.00	(\$693,000.00)		No
Engility Corporation - Term B2 Loan	LX154035	04-Aug-2016	23-Sep-2016	\$323,529.09	\$99.50	(\$321,911.44)	\$0.00	(\$321,911.44)		No
Epicor Software Corporation - Incremental Term Loan	LX154464	16-Aug-2016	27-Sep-2016	\$1,000,000.00	\$98.00	(\$980,000.00)	\$0.00	(\$980,000.00)		No
Epicor Software Corporation - Incremental Term Loan	LX154464	14-Sep-2016	22-Sep-2016	\$1,500,000.00	\$98.60	(\$1,479,000.00)	\$0.00	(\$1,479,000.00)		No
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	26-Oct-2016	01-Jan-2100	\$654,131.43	\$99.50	(\$650,860.77)	\$0.00	(\$650,860.77)		No

Security	Security ID	Trade Date	Settle Date	PAR Amount	Price	Principal	Interest	Total Proceeds	Reason For Trade	ETB Subsidiary
Filtration Group Corporation - Initial Term Loan	LX133605	26-Oct-2016	01-Jan-2100	\$287,045.02	\$99.50	(\$285,609.79)	\$0.00	(\$285,609.79)		No
Flex Acquisition Company Inc - Initial Term Loan	LX157924	19-Dec-2016	01-Jan-2100	\$375,000.00	\$99.50	(\$373,125.00)	\$0.00	(\$373,125.00)		No
Flex Acquisition Company Inc - Initial Term Loan	LX157924	19-Dec-2016	01-Jan-2100	\$375,000.00	\$99.50	(\$373,125.00)	\$0.00	(\$373,125.00)		No
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	30-Sep-2016	26-Oct-2016	\$1,200,000.00	\$99.50	(\$1,194,000.00)	\$0.00	(\$1,194,000.00)		No
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	15-Dec-2016	01-Jan-2100	\$1,166,666.67	\$99.00	(\$1,155,000.00)	\$0.00	(\$1,155,000.00)		No
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	15-Dec-2016	01-Jan-2100	\$1,166,666.67	\$99.00	(\$1,155,000.00)	\$0.00	(\$1,155,000.00)		No
GTT Communications Inc. - Initial Term Loan	LX157076	13-Dec-2016	01-Jan-2100	\$1,166,666.67	\$99.50	(\$1,160,833.33)	\$0.00	(\$1,160,833.33)		No
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	16-Aug-2016	09-Sep-2016	\$1,150,000.00	\$99.50	(\$1,144,250.00)	\$0.00	(\$1,144,250.00)		No
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	09-Nov-2016	13-Dec-2016	\$3,500,000.00	\$99.00	(\$3,465,000.00)	\$0.00	(\$3,465,000.00)		No
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	03-Aug-2016	26-Sep-2016	\$1,250,000.00	\$100.38	(\$1,254,687.50)	\$0.00	(\$1,254,687.50)		No
Information Resources Inc - First Lien Term B	LX158211	20-Dec-2016	01-Jan-2100	\$1,931,034.48	\$99.50	(\$1,921,379.31)	\$0.00	(\$1,921,379.31)		No
Information Resources Inc - First Lien Term B	LX158211	20-Dec-2016	01-Jan-2100	\$1,931,034.48	\$99.50	(\$1,921,379.31)	\$0.00	(\$1,921,379.31)		No
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	29-Sep-2016	08-Dec-2016	\$1,500,000.00	\$99.50	(\$1,492,500.00)	\$0.00	(\$1,492,500.00)		No
Jaguar Holding Company II - Initial Term Loan	LX146947	28-Oct-2016	06-Dec-2016	\$500,000.00	\$99.75	(\$498,750.00)	\$0.00	(\$498,750.00)		No
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	21-Sep-2016	07-Oct-2016	\$500,000.00	\$99.00	(\$495,000.00)	\$0.00	(\$495,000.00)		No
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	22-Sep-2016	07-Oct-2016	\$93,750.00	\$100.75	(\$94,453.13)	\$0.00	(\$94,453.13)		No
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	23-Sep-2016	07-Oct-2016	\$250,000.00	\$100.88	(\$252,187.50)	\$0.00	(\$252,187.50)		No
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	26-Sep-2016	07-Oct-2016	\$31,250.00	\$100.88	(\$31,523.44)	\$0.00	(\$31,523.44)		No
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	28-Sep-2016	14-Nov-2016	\$125,000.00	\$100.88	(\$126,093.75)	\$0.00	(\$126,093.75)		No
Lions Gate Entertainment Corp - Term B Loan	LX153562	13-Oct-2016	14-Dec-2016	\$1,254,901.96	\$99.50	(\$1,248,627.45)	\$0.00	(\$1,248,627.45)		No
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	15-Nov-2016	06-Dec-2016	\$108,099.43	\$98.75	(\$106,748.19)	\$0.00	(\$106,748.19)		No
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	16-Nov-2016	07-Dec-2016	\$76,923.08	\$98.50	(\$75,769.23)	\$0.00	(\$75,769.23)		No
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	18-Nov-2016	08-Dec-2016	\$153,846.15	\$99.25	(\$152,692.31)	\$0.00	(\$152,692.31)		No
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	21-Nov-2016	08-Dec-2016	\$161,131.34	\$99.00	(\$159,520.03)	\$0.00	(\$159,520.03)		No
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	04-Aug-2016	24-Aug-2016	\$500,000.00	\$99.00	(\$495,000.00)	\$0.00	(\$495,000.00)		No
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	14-Sep-2016	21-Oct-2016	\$1,000,000.00	\$101.13	(\$1,011,250.00)	\$0.00	(\$1,011,250.00)		No
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	13-Dec-2016	01-Jan-2100	\$166,666.67	\$99.25	\$1,250.00	\$0.00	\$1,250.00		No
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	19-Dec-2016	01-Jan-2100	\$333,333.33	\$100.50	(\$1,666.67)	\$0.00	(\$1,666.67)		No
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	13-Dec-2016	01-Jan-2100	\$833,333.33	\$99.25	(\$827,083.33)	\$0.00	(\$827,083.33)		No
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	19-Dec-2016	01-Jan-2100	\$2,000,000.00	\$100.50	(\$2,010,000.00)	\$0.00	(\$2,010,000.00)		No
Mister Car Wash Holdings Inc - Term Loan	LX140931	19-Dec-2016	01-Jan-2100	\$1,666,666.67	\$100.50	(\$1,675,000.00)	\$0.00	(\$1,675,000.00)		No
Netsmart Technologies Inc - Term C-1 Loan	LX156671	07-Nov-2016	01-Dec-2016	\$250,000.00	\$99.50	(\$248,750.00)	\$0.00	(\$248,750.00)		No
Netsmart Technologies Inc - Term C-1 Loan	LX156671	07-Nov-2016	01-Dec-2016	\$2,250,000.00	\$100.00	(\$2,250,000.00)	\$0.00	(\$2,250,000.00)		No
Oberthur Technologies - First Lien Facility B1	LX157595	14-Dec-2016	01-Jan-2100	\$2,500,000.00	\$99.50	(\$2,487,500.00)	\$0.00	(\$2,487,500.00)		No
Oberthur Technologies - First Lien Facility B1	LX157595	14-Dec-2016	01-Jan-2100	\$2,500,000.00	\$99.50	(\$2,487,500.00)	\$0.00	(\$2,487,500.00)		No
Outerwall Inc - First Lien Term B Loan	LX154967	26-Sep-2016	06-Oct-2016	\$2,708,333.33	\$99.50	(\$2,694,791.66)	\$0.00	(\$2,694,791.66)		No
Outerwall Inc - Second Lien Term B Loan	LX154968	26-Sep-2016	07-Oct-2016	\$1,400,000.00	\$98.50	(\$1,379,000.00)	\$0.00	(\$1,379,000.00)		No
Q Holding Company - Term B Loan	LX142346	16-Dec-2016	01-Jan-2100	\$1,250,000.00	\$99.00	(\$1,237,500.00)	\$0.00	(\$1,237,500.00)		No
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	06-Oct-2016	21-Oct-2016	\$875,000.00	\$100.00	(\$875,000.00)	\$0.00	(\$875,000.00)		No
Sophia LP - Closing Date Term Loan	LX147846	14-Sep-2016	05-Oct-2016	\$990,376.54	\$100.17	(\$992,060.18)	\$0.00	(\$992,060.18)		No
Telesat Canada - Term B-3 Loan	LX156204	09-Nov-2016	30-Nov-2016	\$2,000,000.00	\$99.00	(\$1,980,000.00)	\$0.00	(\$1,980,000.00)		No
UFC Holdings LLC - First Lien Term Loan	LX153867	03-Aug-2016	02-Sep-2016	\$500,000.00	\$99.50	(\$497,500.00)	\$0.00	(\$497,500.00)		No
UFC Holdings LLC - First Lien Term Loan	LX153867	03-Aug-2016	01-Dec-2016	\$500,000.00	\$100.75	(\$503,750.00)	\$0.00	(\$503,750.00)		No
UFC Holdings LLC - First Lien Term Loan	LX153867	04-Aug-2016	13-Sep-2016	\$750,000.00	\$100.38	(\$752,812.50)	\$0.00	(\$752,812.50)		No
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	02-Dec-2016	23-Dec-2016	\$2,285,714.29	\$99.75	(\$2,280,000.00)	\$0.00	(\$2,280,000.00)		No
Vencore Inc - Initial Term Loan (First Lien)	LX137131	29-Jul-2016	23-Sep-2016	\$55,552.52	\$100.25	(\$55,691.40)	\$0.00	(\$55,691.40)		No
Vencore Inc - Initial Term Loan (First Lien)	LX137131	03-Aug-2016	15-Sep-2016	\$300,000.00	\$100.38	(\$301,125.00)	\$0.00	(\$301,125.00)		No
Vestcom Parent Holdings Inc - Term Loan	LX156795	16-Dec-2016	01-Jan-2100	\$1,000,000.00	\$99.50	(\$995,000.00)	\$0.00	(\$995,000.00)		No
Vestcom Parent Holdings Inc - Term Loan	LX156795	16-Dec-2016	01-Jan-2100	\$1,000,000.00	\$99.50	(\$995,000.00)	\$0.00	(\$995,000.00)		No
WD Wolverine Holdings LLC - First Lien Term B	LX155100	17-Oct-2016	01-Jan-2100	\$1,750,000.00	\$97.00	(\$1,697,500.00)	\$0.00	(\$1,697,500.00)		No
Xerox Business Services LLC - Term B Loan	LX156731	22-Nov-2016	13-Dec-2016	\$500,000.00	\$97.50	(\$487,500.00)	\$0.00	(\$487,500.00)		No
Purchases Subtotal				\$70,342,234.16		(\$69,365,864.97)	\$0.00	(\$69,365,864.97)		

Security	Security ID	Trade Date	Settle Date	PAR Amount	Price	Principal	Interest	Total Proceeds	Reason For Trade	ETB Subsidiary
Sales										
DTI Holdco Inc - Initial Term Loan	LX154767	23-Sep-2016	20-Oct-2016	(\$1,700,000.00)	\$99.00	\$1,683,000.00	\$0.00	\$1,683,000.00		No
Dunn Paper Inc - First Lien Term Loan	LX154956	28-Sep-2016	14-Oct-2016	(\$700,000.00)	\$100.38	\$702,625.00	\$0.00	\$702,625.00		No
Expro Finservices SARL - Initial Term Loan	LX139588	22-Nov-2016	01-Jan-2100	(\$1,500,345.18)	\$83.75	\$1,256,539.09	\$0.00	\$1,256,539.09		No
Fairmount Santrol Inc - Tranche B-2 Term Loan	LX136121	11-Oct-2016	11-Oct-2016	(\$2,426,884.22)	\$88.25	\$2,141,725.33	\$0.00	\$2,141,725.33		No
Flex Acquisition Company Inc - First Lien Term Loan	LX157924	21-Dec-2016	21-Dec-2016	(\$375,000.00)	\$99.50	\$373,125.00	\$0.00	\$373,125.00		No
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	21-Dec-2016	21-Dec-2016	(\$1,166,666.67)	\$99.00	\$1,155,000.00	\$0.00	\$1,155,000.00		No
GTT Communications Inc. - Initial Term Loan	LX157076	19-Dec-2016	01-Jan-2100	(\$1,166,666.67)	\$101.25	\$1,181,250.00	\$0.00	\$1,181,250.00		No
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	10-Nov-2016	01-Jan-2100	(\$1,050,000.00)	\$99.25	\$1,042,125.00	\$0.00	\$1,042,125.00		No
Information Resources Inc - First Lien Term B	LX158211	21-Dec-2016	21-Dec-2016	(\$1,931,034.48)	\$99.50	\$1,921,379.31	\$0.00	\$1,921,379.31		No
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	21-Dec-2016	21-Dec-2016	(\$333,333.33)	\$100.50	\$1,666.67	\$0.00	\$1,666.67		No
Mister Car Wash Holdings Inc - Term Loan	LX140931	21-Dec-2016	21-Dec-2016	(\$1,666,666.67)	\$100.50	\$1,675,000.00	\$0.00	\$1,675,000.00		No
Oberthur Technologies - First Lien Facility B1	LX157595	21-Dec-2016	21-Dec-2016	(\$2,500,000.00)	\$99.50	\$2,487,500.00	\$0.00	\$2,487,500.00		No
Tank Holding Corp - Initial Term Loan	LX124491	21-Dec-2016	21-Dec-2016	(\$1,841,980.62)	\$99.38	\$1,830,468.24	\$0.00	\$1,830,468.24		No
Vestcom Parent Holdings Inc - Term Loan	LX156795	21-Dec-2016	21-Dec-2016	(\$1,000,000.00)	\$99.50	\$995,000.00	\$0.00	\$995,000.00		No
Sales Subtotal				(\$19,358,577.85)		\$18,446,403.64	\$0.00	\$18,446,403.64		
Unscheduled LIBOR Paydown										
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	07-Dec-2016	07-Dec-2016	(\$614,475.00)	\$0.00	\$614,475.00	\$0.00	\$614,475.00		
Alfred Fueling Systems Inc - First Lien Initial Term Loan	LX137915	09-Dec-2016	09-Dec-2016	(\$1,940,503.40)	\$0.00	\$1,940,503.40	\$0.00	\$1,940,503.40		
Catalent Pharma Solutions Inc - Dollar Term Loan	LX137090	09-Dec-2016	09-Dec-2016	(\$1,959,906.45)	\$0.00	\$1,959,906.45	\$0.00	\$1,959,906.45		
Diebold Inc - Dollar Term B Loan	LX151920	07-Nov-2016	07-Nov-2016	(\$354,166.80)	\$0.00	\$354,166.80	\$0.00	\$354,166.80		
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	14-Nov-2016	14-Nov-2016	(\$839,372.24)	\$0.00	\$839,372.24	\$0.00	\$839,372.24		
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	14-Nov-2016	14-Nov-2016	(\$75,521.38)	\$0.00	\$75,521.38	\$0.00	\$75,521.38		
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	30-Nov-2016	30-Nov-2016	(\$30,249.75)	\$0.00	\$30,249.75	\$0.00	\$30,249.75		
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	30-Nov-2016	30-Nov-2016	(\$12,964.18)	\$0.00	\$12,964.18	\$0.00	\$12,964.18		
First Data Corporation - 2021C New Dollar Term Loan	LX155529	05-Dec-2016	05-Dec-2016	(\$36,890.76)	\$0.00	\$36,890.76	\$0.00	\$36,890.76		
Keurig Green Mountain Inc - Term B USD Loan	LX150733	24-Oct-2016	24-Oct-2016	(\$434,704.23)	\$0.00	\$434,704.23	\$0.00	\$434,704.23		
Keurig Green Mountain Inc - Term B USD Loan	LX150733	23-Nov-2016	23-Nov-2016	(\$181,126.76)	\$0.00	\$181,126.76	\$0.00	\$181,126.76		
Keurig Green Mountain Inc - Term B USD Loan	LX150733	07-Dec-2016	07-Dec-2016	(\$483,004.69)	\$0.00	\$483,004.69	\$0.00	\$483,004.69		
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	15-Dec-2016	15-Dec-2016	(\$74,766.36)	\$0.00	\$74,766.36	\$0.00	\$74,766.36		
Medpace Holdings Inc - Initial Term Loan	LX136043	08-Dec-2016	08-Dec-2016	(\$1,087,567.72)	\$0.00	\$1,087,567.72	\$0.00	\$1,087,567.72		
Medpace Holdings Inc - Initial Term Loan	LX136043	08-Dec-2016	08-Dec-2016	(\$37,502.34)	\$0.00	\$37,502.34	\$0.00	\$37,502.34		
Medpace Holdings Inc - Initial Term Loan	LX136043	08-Dec-2016	08-Dec-2016	(\$37,502.34)	\$0.00	\$37,502.34	\$0.00	\$37,502.34		
Medpace Holdings Inc - Initial Term Loan	LX136043	08-Dec-2016	08-Dec-2016	(\$37,502.34)	\$0.00	\$37,502.34	\$0.00	\$37,502.34		
Medpace Holdings Inc - Initial Term Loan	LX136043	08-Dec-2016	08-Dec-2016	(\$37,502.34)	\$0.00	\$37,502.34	\$0.00	\$37,502.34		
Natel Engineering Company Inc - Initial Term Loan	LX143854	28-Oct-2016	28-Oct-2016	(\$9,375.00)	\$0.00	\$9,375.00	\$0.00	\$9,375.00		
Numericable US LLC - USD Term Loan B6	LX148625	14-Nov-2016	14-Nov-2016	(\$994,987.47)	\$0.00	\$994,987.47	\$0.00	\$994,987.47		
PRA Holdings Inc - Tranche B-1 Term Loan	LX131961	16-Nov-2016	16-Nov-2016	(\$205,761.32)	\$0.00	\$205,761.32	\$0.00	\$205,761.32		
PRA Holdings Inc - Tranche B-1 Term Loan	LX131961	28-Nov-2016	28-Nov-2016	(\$102,880.66)	\$0.00	\$102,880.66	\$0.00	\$102,880.66		
Quorum Health Corporation - Term Loan	LX152098	07-Dec-2016	07-Dec-2016	(\$3,750.00)	\$0.00	\$3,750.00	\$0.00	\$3,750.00		
Telenet Financing USD LLC - Term Loan AD Facility Retired 11/10/2016	LX152610	10-Nov-2016	10-Nov-2016	(\$600,000.00)	\$0.00	\$600,000.00	\$0.00	\$600,000.00		
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	12-Dec-2016	12-Dec-2016	(\$5,713.81)	\$0.00	\$5,713.81	\$0.00	\$5,713.81		
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	23-Nov-2016	23-Nov-2016	(\$3,636.76)	\$0.00	\$3,636.76	\$0.00	\$3,636.76		
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	12-Dec-2016	12-Dec-2016	(\$8,335.02)	\$0.00	\$8,335.02	\$0.00	\$8,335.02		
XPO Logistics Inc - Refinanced Term Loan	LX154467	03-Nov-2016	03-Nov-2016	(\$324,520.08)	\$0.00	\$324,520.08	\$0.00	\$324,520.08		
Zebra Technologies Corporation - Retired - New Term Loan		18-Nov-2016	18-Nov-2016	(\$39,217.76)	\$0.00	\$39,217.76	\$0.00	\$39,217.76		
Unscheduled LIBOR Paydown Subtotal				(\$10,573,406.91)		\$10,573,406.91	\$0.00	\$10,573,406.91		
Unscheduled Prime Paydown										
Tank Holding Corp - Initial Term Loan	LX124491	30-Nov-2016	30-Nov-2016	(\$8,792.27)	\$0.00	\$8,792.27	\$0.00	\$8,792.27		
Unscheduled Prime Paydown Subtotal				(\$8,792.27)		\$8,792.27	\$0.00	\$8,792.27		

Grand Total	\$29,848,319.72	(\$29,784,124.73)	\$0.00	(\$29,784,124.73)
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Portfolio Assets: Weighted Average Moody's Rating Factor

Weighted Average Moody's Rating Factor

2707

Security	Security ID	Guaranteed / Issued by U.S. Gov.	Principal Balance	Moody's DP Rating	Moody's Rating Factor	Weight
Acosta Inc - Tranche B-1 Loan	LX144231	No	\$2,940,225.00	B2	2,720.00	\$7,997,412,000.00
AdvancePierre Foods Inc - Effective Date Term Loan	LX152943	No	\$1,070,140.38	B1	2,220.00	\$2,375,711,643.60
Advantage Sales & Marketing Inc - First Lien Initial Term Loan	LX138508	No	\$3,919,999.99	B2	2,720.00	\$10,662,399,972.80
Aecom Technology Corporation - Term B Loan	LX141061	No	\$279,442.90	Ba2	1,350.00	\$377,247,915.00
AF Borrower LLC - First Lien Initial Term Loan	LX142446	No	\$2,959,949.74	B3	3,490.00	\$10,330,224,592.60
Affordable Care Holding Corp - First Lien Term B Loan	LX148481	No	\$2,481,250.00	B3	3,490.00	\$8,659,562,500.00
Albany Molecular Research Inc - Term Loan	LX146837	No	\$935,138.54	B3	3,490.00	\$3,263,633,504.60
Albaugh LLC - Initial Term Loan	LX137116	No	\$3,528,899.87	B1	2,220.00	\$7,834,157,711.40
Albertson's LLC - Retired Term B-6 Loan	LX152913	No	\$3,398,829.29	B1	2,220.00	\$7,545,401,023.80
Alix Partners LLP - 2016 Refinancing Term B Loan	LX155476	No	\$1,856,250.00	B2	2,720.00	\$5,049,000,000.00
Alliance Healthcare Services Inc - Initial Term Loan	LX129754	No	\$956,434.93	B1	2,220.00	\$2,123,285,544.60
Allied Universal Holdco LLC - First Lien Initial Term Loan	LX146534	No	\$1,985,000.01	B3	3,490.00	\$6,927,650,034.90
Allied Universal Holdco LLC - Second Lien Initial Term Loan	LX146537	No	\$2,000,000.00	B3	3,490.00	\$6,980,000,000.00
Allnex Sarl - Tranche B-2 Term Loan	LX152754	No	\$2,281,294.76	B1	2,220.00	\$5,064,474,367.20
Allnex USA Inc - Tranche B-3 Term Loan	LX152923	No	\$1,718,705.24	B1	2,220.00	\$3,815,525,632.80
Alorica Inc. - Term B Loan	LX153037	No	\$249,375.00	B1	2,220.00	\$553,612,500.00
Amaya Gaming Group Inc - Amaya Holdings BV - First Lien Initial Term B Loan	LX139396	No	\$4,900,468.75	B2	2,720.00	\$13,329,275,000.00
American Bath Group LLC - First Lien Term Loan	LX155089	No	\$750,000.00	B3	3,490.00	\$2,617,500,000.00
American Tire Distributors Inc - Initial Term Loan	LX143787	No	\$2,453,847.25	B3	3,490.00	\$8,563,926,902.50
Amneal Pharmaceuticals LLC - Term Loan B	LX133102	No	\$3,412,783.14	B1	2,220.00	\$7,576,378,570.80
Anchor Glass Container Corporation - First Lien Term Loan	LX156838	No	\$750,000.00	B1	2,220.00	\$1,665,000,000.00
Applied Systems Inc - First Lien Initial Term Loan	LX134866	No	\$1,888,742.90	B3	3,490.00	\$6,591,712,721.00
Avantor Performance Materials Holdings Inc - First Lien Initial Term Loan	LX153045	No	\$1,796,407.19	B1	2,220.00	\$3,988,023,961.80
AVSC Holding Corp - First Lien Initial Term Loan	LX134957	No	\$2,947,140.76	B2	2,720.00	\$8,016,222,867.20
Bass Pro Group LLC - Asset Sale Term Loan	LX156197	No	\$1,720,430.11	Ba3	1,766.00	\$3,038,279,574.26
Bass Pro Group LLC - Initial Term Loan	LX156196	No	\$3,500,000.00	Ba3	1,766.00	\$6,181,000,000.00
Bass Pro Group LLC - Term Loan	LX144858	No	\$3,919,693.22	Ba3	1,766.00	\$6,922,178,226.52
Bats Global Markets Inc - Refinancing Term Loan	LX153214	No	\$3,039,367.50	Ba2	1,350.00	\$4,103,146,125.00
BC Luxembourg Sarl - Term B-3 Loan	LX153989	No	\$2,019,084.61	Ba1	940.00	\$1,897,939,533.40
Blount International, Inc. - Initial Term Loan	LX149926	No	\$1,995,000.00	B1	2,220.00	\$4,428,900,000.00
BMC Software Finance Inc - Initial US Term Loan	LX130254	No	\$3,916,473.31	B3	3,490.00	\$13,668,491,851.90
Calpine Construction Finance Company L P - Term B-1 Loan	LX129420	No	\$3,914,089.17	Ba3	1,766.00	\$6,912,281,474.22
Camelot US Acquisition I Co - Initial Term Loan	LX155002	No	\$1,830,000.00	B3	3,490.00	\$6,386,700,000.00
Cengage Learning Inc - Term B Loan	LX152766	No	\$5,368,604.04	B2	2,720.00	\$14,602,602,988.80
CeramTec Acquisition Corporation - Initial Dollar Term B-2 Loan	LX132449	No	\$139,040.36	B2	2,720.00	\$378,189,779.20
Charter Communications Operating LLC - Term E Loan	LX129060	No	\$1,935,811.07	Ba2	1,350.00	\$2,613,344,944.50
Checkout Holding Corp - First Lien Term B Loan	LX136210	No	\$2,932,500.00	B3	3,490.00	\$10,234,425,000.00
Chefs' Warehouse Inc (The) - Term Loan	LX152998	No	\$1,681,123.29	B2	2,720.00	\$4,572,655,348.80
CHS/Community Health Systems Inc - Incremental 2019 Term G Loan	LX144539	No	\$1,323,168.04	B2	2,720.00	\$3,599,017,068.80
CHS/Community Health Systems Inc - Incremental 2021 Term H Loan	LX144540	No	\$2,434,593.86	B2	2,720.00	\$6,622,095,299.20
Clover Technologies Group LLC - Initial Term Loan	LX136594	No	\$1,948,189.47	B2	2,720.00	\$5,299,075,358.40
Colouroz Investment 1 GMBH - Initial Term C Loan (First Lien)	LX137183	No	\$278,046.50	B2	2,720.00	\$756,286,480.00
Colouroz Midco - Flint Group Incorporated - First Lien Initial Term B-2 Loan	LX137287	No	\$1,681,953.50	B2	2,720.00	\$4,574,913,520.00
Concordia Healthcare Corp - Dollar Term Loan	LX148270	No	\$3,478,731.19	Caa1	4,770.00	\$16,593,547,776.30
Cortes NP Acquisition Corporation - Initial Term Loan	LX155379	No	\$1,000,000.00	B1	2,220.00	\$2,220,000,000.00
Coty Inc - Term B USD Loan	LX155916	No	\$398,000.00	Ba1	940.00	\$374,120,000.00
Creative Artists Agency LLC - Amendment No 4 Refinancing Term Loan	LX142305	No	\$2,947,687.50	B2	2,720.00	\$8,017,710,000.00
CSC Holdings LLC - 2016 Extended Term Loan	LX154963	No	\$2,467,105.26	B1	2,220.00	\$5,476,973,677.20

Security	Security ID	Guaranteed / Issued by U.S. Gov.	Principal Balance	Moody's DP Rating	Moody's Rating Factor	Weight
CSM Bakery Solutions LLC - First Lien Term Loan	LX129905	No	\$3,425,553.25	Caa1	4,770.00	\$16,339,889,002.50
CSM Bakery Solutions LLC - Second Lien Term Loan	LX129907	No	\$1,000,000.00	Caa1	4,770.00	\$4,770,000,000.00
Dell International LLC - Term B Loan	LX150043	No	\$3,937,500.00	Ba1	940.00	\$3,701,250,000.00
Deltek Inc - Second Lien Term Loan	LX145143	No	\$3,000,000.00	B2	2,720.00	\$8,160,000,000.00
Diebold Inc - Dollar Term B Loan	LX151920	No	\$1,416,667.20	Ba3	1,766.00	\$2,501,834,275.20
Donnelley Financial Solutions Inc - Term B Loan	LX155094	No	\$500,000.00	B1	2,220.00	\$1,110,000,000.00
DPX Holdings BV - 2015 Incremental Dollar Term Loan	LX133966	No	\$2,443,750.00	B3	3,490.00	\$8,528,687,500.00
DTZ US Borrower LLC - First Lien 2015-1 Converted Term Loan	LX147102	No	\$3,964,887.02	B2	2,720.00	\$10,784,492,694.40
DTZ US Borrower LLC - Second Lien Initial Term Loan	LX141570	No	\$85,106.38	B2	2,720.00	\$231,489,353.60
Dynacast International LLC - Second Lien Initial Term Loan	LX142924	No	\$2,000,000.00	B2	2,720.00	\$5,440,000,000.00
Eastern Power LLC - Term Loan	LX140953	No	\$3,598,074.31	B2	2,720.00	\$9,786,762,123.20
Endo Luxembourg Finance Company I Sarl - 2015 Incremental Term B Loan	LX145129	No	\$1,985,000.00	B1	2,220.00	\$4,406,700,000.00
Energy Transfer Equity LP - Senior Secured Term Loan C	LX143455	No	\$2,788,235.29	Ba2	1,350.00	\$3,764,117,641.50
Engility Corporation - Term B2 Loan	LX154035	No	\$313,725.16	B2	2,720.00	\$853,332,435.20
Epicor Software Corporation - Incremental Term Loan	LX154464	No	\$2,500,000.00	B3	3,490.00	\$8,725,000,000.00
Epicor Software Corporation - Term B Loan	LX144606	No	\$992,462.31	B3	3,490.00	\$3,463,693,461.90
Erie Acquisition Holdings, Inc. (GCA Services Group, Inc.) - First Lien Term Loan	LX151236	No	\$995,000.00	B2	2,720.00	\$2,706,400,000.00
EWT Holdings III Corp. (fka WTG Holdings III Corp.) - First Lien Term Loan	LX134319	No	\$2,438,629.76	B2	2,720.00	\$6,633,072,947.20
Faenza Acquisition GmbH - Initial Dollar Term B-1 Loan	LX131517	No	\$1,227,382.25	B2	2,720.00	\$3,338,479,720.00
Faenza Acquisition GmbH - Initial Dollar Term B-3 Loan	LX132570	No	\$371,427.05	B2	2,720.00	\$1,010,281,576.00
Filtration Group Corporation - Delayed Draw Term Loan	LX155911	No	\$654,131.43	B2	2,720.00	\$1,779,237,489.60
Filtration Group Corporation - Initial Term Loan	LX133605	No	\$2,257,779.54	B2	2,720.00	\$6,141,160,348.80
Financiere Lully C - Lully Finance LLC - Second Lien Initial Term B-1 Loan	LX146801	No	\$2,000,000.00	B2	2,720.00	\$5,440,000,000.00
First Data Corporation - 2021C New Dollar Term Loan	LX155529	No	\$3,058,575.75	B1	2,220.00	\$6,790,038,165.00
Flavors Holdings Inc - First Lien Tranche B Term Loan	LX141067	No	\$2,700,000.00	B3	3,490.00	\$9,423,000,000.00
Flex Acquisition Company Inc - Initial Term Loan	LX157924	No	\$375,000.00	B2	2,720.00	\$1,020,000,000.00
Flexera Software LLC - Second Lien Term Loan	LX136092	No	\$1,500,000.00	B2	2,720.00	\$4,080,000,000.00
Floor And Decor Outlets Of America Inc - Term Loan	LX155129	No	\$1,200,000.00	B2	2,720.00	\$3,264,000,000.00
FMG Resources (August 2006) Pty Ltd. - Term Loan	LX133573	No	\$3,036,679.94	Ba2	1,350.00	\$4,099,517,919.00
Galleria Company - Term B Loan	LX148185	No	\$800,000.00	Ba1	940.00	\$752,000,000.00
Global Healthcare Exchange LLC - Senior Secured Initial Term Loan	LX146885	No	\$1,386,043.71	B2	2,720.00	\$3,770,038,891.20
GlobalLogic Holdings Inc - Closing Date Term Loan	LX156755	No	\$1,166,666.67	B2	2,720.00	\$3,173,333,342.40
GOBP Holdings Inc - First Lien Initial Term Loan	LX141483	No	\$2,947,537.56	B3	3,490.00	\$10,286,906,084.40
Granite Acquisition Inc - First Lien Term B Loan	LX141384	No	\$2,823,275.86	Ba3	1,766.00	\$4,985,905,168.76
Granite Acquisition Inc - First Lien Term C Loan	LX141385	No	\$126,436.78	Ba3	1,766.00	\$223,287,353.48
Greatbatch Ltd - Term B Loan	LX147756	No	\$2,481,250.00	B3	3,490.00	\$8,659,562,500.00
Harbor Freight Tools USA Inc - Initial Term Loan	LX154324	No	\$1,147,125.00	Ba3	1,766.00	\$2,025,822,750.00
Hoffmaster Group Inc - First Lien Initial Term Loan	LX155800	No	\$2,450,000.00	B3	3,490.00	\$8,550,500,000.00
Horizon Pharma Inc - 2015 Term Loan	LX144256	No	\$1,975,000.00	B2	2,720.00	\$5,372,000,000.00
Hudsons Bay Company - Initial Term B Loan	LX147151	No	\$2,652,073.73	B1	2,220.00	\$5,887,603,680.60
Huntsman International LLC - 2023 Term B Loan	LX156697	No	\$2,487,500.00	Ba3	1,766.00	\$4,392,925,000.00
Husky Injection Molding Systems Ltd - First Lien Initial Term Loan	LX120047	No	\$1,972,473.91	B2	2,720.00	\$5,365,129,035.20
Ineos Styrolution US Holding LLC - 2021 Dollar Term Loan	LX155053	No	\$1,800,000.00	B2	2,720.00	\$4,896,000,000.00
Ineos US Finance LLC - 2022 Dollar Term Loan	LX143587	No	\$984,992.37	B1	2,220.00	\$2,186,683,061.40
Ineos US Finance LLC - Dollar Term Loan	LX123898	No	\$1,974,543.10	B1	2,220.00	\$4,383,485,682.00
Infiltrator Water Technologies LLC - First Lien Term B-1 Loan	LX154124	No	\$2,731,805.84	B2	2,720.00	\$7,430,511,884.80
Infor (US) Inc - Tranche B-5 Term Loan	LX134487	No	\$1,925,480.52	B3	3,490.00	\$6,719,927,014.80
Informatica Corporation - Dollar Term Loan	LX144702	No	\$3,960,000.00	B3	3,490.00	\$13,820,400,000.00
Information Resources Inc - First Lien Term B	LX158211	No	\$1,931,034.48	B2	2,720.00	\$5,252,413,785.60
Information Resources Inc - Term Loan	LX132782	No	\$3,901,849.26	B2	2,720.00	\$10,613,029,987.20
inVentiv Group Holdings Inc - First Lien Initial Term Loan	LX154353	No	\$1,500,000.00	B3	3,490.00	\$5,235,000,000.00
Ion Media Networks Inc - Term B-2 Loan	LX157315	No	\$4,778,983.49	B1	2,220.00	\$10,609,343,347.80
IPC Corp - First Lien Term B-1 Loan	LX144340	No	\$2,462,500.00	B3	3,490.00	\$8,594,125,000.00

Security	Security ID	Guaranteed / Issued by U.S. Gov.	Principal Balance	Moody's DP Rating	Moody's Rating Factor	Weight
Jaguar Holding Company II - Initial Term Loan	LX146947	No	\$500,000.00	B2	2,720.00	\$1,360,000,000.00
JD Power and Associates - First Lien Initial Term Loan	LX152918	No	\$533,333.00	B2	2,720.00	\$1,450,665,760.00
KAR Auction Services Inc - Tranche B-3 Term Loan	LX151490	No	\$2,238,750.00	B1	2,220.00	\$4,970,025,000.00
Keurig Green Mountain Inc - Term B USD Loan	LX150733	No	\$3,177,114.32	Ba3	1,766.00	\$5,610,783,889.12
Kindred Healthcare Inc - 2016 Incremental Term Loan	LX136051	No	\$2,438,749.33	B2	2,720.00	\$6,633,398,177.60
Kronos Acquisition Holdings Inc - Initial Term Loan	LX147095	No	\$1,732,500.00	B3	3,490.00	\$6,046,425,000.00
Landslide Holdings, Inc. - First Lien Term Loan	LX154954	No	\$925,233.64	B2	2,720.00	\$2,516,635,500.80
Lannett Company, Inc. - Initial Tranche A Term Loan	LX149421	No	\$1,443,750.00	B2	2,720.00	\$3,927,000,000.00
Lanyon Solutions Inc - First Lien Term B Loan	LX153935	No	\$2,974,918.63	B3	3,490.00	\$10,382,466,018.70
Level 3 Financing Inc - Tranche B-II 2022 Term Loan	LX144432	No	\$3,000,000.00	Ba3	1,766.00	\$5,298,000,000.00
Lions Gate Entertainment Corp - Term B Loan	LX153562	No	\$1,254,901.96	Ba3	1,766.00	\$2,216,156,861.36
LTI Holdings Inc - First Lien Initial Term Loan	LX143748	No	\$2,466,262.59	B3	3,490.00	\$8,607,256,439.10
Macdermid Inc - Tranche B-4 Term Loan	LX155517	No	\$5,284,797.92	B2	2,720.00	\$14,374,650,342.40
Magic Newco LLC - First Lien USD Term Loan	LX124101	No	\$1,455,679.11	B2	2,720.00	\$3,959,447,179.20
Match Group Inc - Term B-1 Loan	LX148815	No	\$1,093,750.00	Ba2	1,350.00	\$1,476,562,500.00
Mcgraw-Hill Global Education Holdings LLC - First Lien Term B Loan	LX152400	No	\$1,996,250.00	B2	2,720.00	\$5,429,800,000.00
Mediacom Illinois LLC - Tranche G Term Loan	LX138076	No	\$1,947,594.94	Ba3	1,766.00	\$3,439,452,664.04
Midas Intermediate Holdco II LLC - Initial Term Loan	LX148738	No	\$3,930,736.46	B2	2,720.00	\$10,691,603,171.20
Milk Specialties Company (d/b/a MSG Nutritional Ingredients) - Initial Term Loan	LX154074	No	\$1,500,000.00	B2	2,720.00	\$4,080,000,000.00
Mister Car Wash Holdings Inc - Delayed Draw Incremental Term Loan	LX157685	No	\$166,666.67	B2	2,720.00	\$453,333,342.40
Mister Car Wash Holdings Inc - First Lien Initial Loan	LX157684	No	\$2,833,333.33	B2	2,720.00	\$7,706,666,657.60
MPH Acquisition Holdings LLC - Initial Term Loan	LX152711	No	\$765,417.87	B2	2,720.00	\$2,081,936,606.40
MSC Software Corporation - First Lien Initial Term Loan	LX137725	No	\$2,947,236.18	B3	3,490.00	\$10,285,854,268.20
Netsmart Technologies Inc - Term C-1 Loan	LX156671	No	\$2,500,000.00	B3	3,490.00	\$8,725,000,000.00
Nexeo Solutions LLC - Initial Term Loan	LX152596	No	\$1,282,500.00	B2	2,720.00	\$3,488,400,000.00
Numericable-SFR SA - USD TLB-7	LX152260	No	\$1,990,000.00	B1	2,220.00	\$4,417,800,000.00
NVA Holdings Inc - First Lien Term Loan	LX140043	No	\$1,466,373.14	B3	3,490.00	\$5,117,642,258.60
NVA Holdings Inc - Second Lien Term Loan	LX140045	No	\$1,600,000.00	B3	3,490.00	\$5,584,000,000.00
NVLX Acquisition, LLC - Term Loan (First Lien)	LX142207	No	\$3,930,000.01	B2	2,720.00	\$10,689,600,027.20
NXP BV - Tranche F Loans	LX155082	No	\$1,066,401.39	Baa3	610.00	\$650,504,847.90
Oberthur Technologies - First Lien Facility B1	LX157595	No	\$2,500,000.00	B2	2,720.00	\$6,800,000,000.00
Oberthur Technologies Holdings SAS - Oberthur Technologies of America Corp - Tranche B-2 Term Loan	LX132972	No	\$3,418,531.52	B2	2,720.00	\$9,298,405,734.40
Osmose Utility Services Inc - First Lien Initial Term Loan	LX147103	No	\$990,000.00	B3	3,490.00	\$3,455,100,000.00
Outerwall Inc - First Lien Term B Loan	LX154967	No	\$2,708,333.33	B2	2,720.00	\$7,366,666,657.60
Outerwall Inc - Second Lien Term B Loan	LX154968	No	\$1,400,000.00	B2	2,720.00	\$3,808,000,000.00
Packers Holdings LLC - Initial Term Loan	LX142148	No	\$4,912,500.00	B3	3,490.00	\$17,144,625,000.00
Petco Animal Supplies Inc - Tranche B-1 Term Loan	LX150469	No	\$1,191,000.00	B2	2,720.00	\$3,239,520,000.00
PetSmart Inc - Tranche B-2 Loan	LX155570	No	\$3,940,000.00	B1	2,220.00	\$8,746,800,000.00
PQ Corporation - First Amendment Tranche B-1 Term Loan	LX156638	No	\$748,125.00	B3	3,490.00	\$2,610,956,250.00
Presidio Inc - Term B Loan	LX144522	No	\$4,719,787.69	B2	2,720.00	\$12,837,822,516.80
Prestige Brands Inc - Term B-3 Loan	LX144376	No	\$2,055,662.74	B2	2,720.00	\$5,591,402,652.80
Prime Security Services Borrower LLC - First Lien Term B-1 Loan	LX152286	No	\$1,172,062.50	B1	2,220.00	\$2,601,978,750.00
Printpack Holdings Inc - First Lien Term Loan	LX153744	No	\$1,528,196.54	B2	2,720.00	\$4,156,694,588.80
Q Holding Company - Term B Loan	LX142346	No	\$1,250,000.00	B3	3,490.00	\$4,362,500,000.00
Quorum Health Corporation - Term Loan	LX152098	No	\$1,480,259.76	B2	2,720.00	\$4,026,306,547.20
Raley's - Initial Term Loan	LX144106	No	\$2,844,102.44	B2	2,720.00	\$7,735,958,636.80
Redtop Acquisitions Limited - First Lien Initial Dollar Term Loan	LX133725	No	\$872,773.20	B1	2,220.00	\$1,937,556,504.00
Royal Holdings Inc - First Lien Initial Term Loan	LX144982	No	\$1,982,691.63	B2	2,720.00	\$5,392,921,233.60
Sabre Inc - Term B Loan	LX128407	No	\$1,629,526.08	Ba2	1,350.00	\$2,199,860,208.00
Securus Technologies Holdings Inc - First Lien Initial Term Loan	LX129228	No	\$865,737.15	B3	3,490.00	\$3,021,422,653.50
Select Medical Corp - Series E Tranche B Term Loan	LX135728	No	\$1,972,990.00	B1	2,220.00	\$4,380,037,800.00
Shearer's Foods LLC - Second Lien Term Loan	LX137741	No	\$1,500,000.00	B2	2,720.00	\$4,080,000,000.00
Sinclair Television Group Inc - Tranche B Term Loan	LX118445	No	\$1,944,465.21	Ba3	1,766.00	\$3,433,925,560.86

Security	Security ID	Guaranteed / Issued by U.S. Gov.	Principal Balance	Moody's DP Rating	Moody's Rating Factor	Weight
Sitel Worldwide Corporation - First Lien Term Loan	LX146826	No	\$1,980,000.00	B3	3,490.00	\$6,910,200,000.00
SiteOne Landscape Supply, LLC - Tranche B Term Loan	LX157058	No	\$597,000.00	B1	2,220.00	\$1,325,340,000.00
SK Spice Sarl - Term Loan A	LX145173	No	\$1,442,307.69	B2	2,720.00	\$3,923,076,916.80
SolarWinds Holdings Inc - 2016 Refinancing Term Loan	LX154344	No	\$1,197,000.00	B2	2,720.00	\$3,255,840,000.00
Solenis International LP - First Lien Initial Dollar Term Loan	LX138119	No	\$2,940,000.00	B3	3,490.00	\$10,260,600,000.00
Solera, LLC (Solera Finance, Inc.) - Dollar Term Loan	LX151194	No	\$1,791,000.00	B2	2,720.00	\$4,871,520,000.00
Sophia LP - Closing Date Term Loan	LX147846	No	\$2,464,799.62	B3	3,490.00	\$8,602,150,673.80
SourceHOV LLC - First Lien Term B Loan	LX141601	No	\$3,492,187.50	Caa1	4,770.00	\$16,657,734,375.00
Spin Holdco Inc - Initial Term Loan	LX129663	No	\$2,954,924.43	B3	3,490.00	\$10,312,686,260.70
Springer Science & Business Media GMBH - Initial Term B9 Loan	LX143523	No	\$3,940,000.02	B2	2,720.00	\$10,716,800,054.40
St. George's University Scholastic Services LLC - Term Loan	LX152959	No	\$1,150,000.00	B2	2,720.00	\$3,128,000,000.00
Sterigenics-Nordion Holdings LLC - Initial Term Loan	LX144331	No	\$1,980,000.00	B3	3,490.00	\$6,910,200,000.00
Stratose Intermediate Holdings II LLC - Term Loan	LX150491	No	\$992,500.01	B2	2,720.00	\$2,699,600,027.20
Telesat Canada - Term B-3 Loan	LX156204	No	\$2,000,000.00	B1	2,220.00	\$4,440,000,000.00
Transdigm Inc - Tranche E Term Loan	LX144552	No	\$1,478,581.73	B1	2,220.00	\$3,282,451,440.60
Tribune Media Company - Term B Loan	LX145376	No	\$2,131,012.47	B1	2,220.00	\$4,730,847,683.40
Trugreen Limited Partnership - First Lien Term Loan	LX152068	No	\$798,000.00	B2	2,720.00	\$2,170,560,000.00
U.S. Renal Care Inc - First Lien Initial Term Loan	LX148925	No	\$2,537,964.29	B2	2,720.00	\$6,903,262,868.80
U.S. Renal Care Inc - Second Lien Term Loan	LX148927	No	\$800,000.00	B2	2,720.00	\$2,176,000,000.00
UFC Holdings LLC - First Lien Term Loan	LX153867	No	\$1,750,000.00	B2	2,720.00	\$4,760,000,000.00
Univar USA Inc - Initial Dollar Term Loan	LX145474	No	\$2,970,000.00	B2	2,720.00	\$8,078,400,000.00
USIC Holdings Inc - First Lien Initial Term Loan	LX157414	No	\$2,285,714.29	B3	3,490.00	\$7,977,142,872.10
Valeant Pharmaceuticals International, Inc. - Series C-2 Tranche B Term Loan	LX132659	No	\$964,089.64	B3	3,490.00	\$3,364,672,843.60
Valeant Pharmaceuticals International, Inc. - Series E-1 Tranche B Term Loan	LX130609	No	\$1,928,179.29	B3	3,490.00	\$6,729,345,722.10
Valeant Pharmaceuticals International, Inc. - Series F-1 Tranche B Term Loan	LX143679	No	\$1,406,365.76	B3	3,490.00	\$4,908,216,502.40
VCVH Holding Corp - First Lien Initial Term Loan	LX152675	No	\$2,394,000.00	B3	3,490.00	\$8,355,060,000.00
Vencore Inc - Initial Term Loan (First Lien)	LX137131	No	\$720,321.01	B3	3,490.00	\$2,513,920,324.90
Vestcom Parent Holdings Inc - Term Loan	LX156795	No	\$1,000,000.00	B2	2,720.00	\$2,720,000,000.00
Virgin Media Finance PLC - Virgin Media Bristol LLC - F Facility	LX144654	No	\$1,346,642.47	Ba3	1,766.00	\$2,378,170,602.02
Vistra Group Holdings (BVI) I Limited - Stiphout Finance LLC - First Lien Initial Dollar Term Loan	LX146617	No	\$1,980,000.00	B2	2,720.00	\$5,385,600,000.00
Vizient Inc - Term B-2 Loan	LX155398	No	\$2,111,647.06	B2	2,720.00	\$5,743,680,003.20
Wand Intermediate I LP - Second Lien Initial Term Loan	LX140861	No	\$2,500,000.00	B2	2,720.00	\$6,800,000,000.00
WD Wolverine Holdings LLC - First Lien Term B	LX155100	No	\$1,750,000.00	B3	3,490.00	\$6,107,500,000.00
Western Digital Corporation - US Term B-1 Loan	LX154422	No	\$2,394,000.00	Ba1	940.00	\$2,250,360,000.00
William Morris Endeavor Entertainment LLC - First Lien Term Loan	LX135748	No	\$3,919,799.48	B2	2,720.00	\$10,661,854,585.60
World Triathlon Corporation - Initial Term Loan	LX138034	No	\$2,932,500.00	B2	2,720.00	\$7,976,400,000.00
Xerox Business Services LLC - Term B Loan	LX156731	No	\$500,000.00	Ba3	1,766.00	\$883,000,000.00
XPO Logistics Inc - Refinanced Term Loan	LX154467	No	\$866,494.92	B1	2,220.00	\$1,923,618,722.40
Zebra Technologies Corporation - Second Amendment Refinanced Term Loan	LX152897	No	\$1,902,621.56	Ba3	1,766.00	\$3,360,029,674.96
Ziggo Secured Finance Partnership - Term D Loan	LX154367	No	\$2,500,000.00	Ba3	1,766.00	\$4,415,000,000.00
Grand Total			\$400,319,805.14			\$1,083,327,953,176.00

Section 5.1(g)

Collateral			
Aggregate Principal Balance of Collateral Obligations (excluding Defaulted)		\$400,319,805.14	
Eligible Investments in Collection and Ramp-Up Accounts		\$1,197,886.47	
Subtotal			\$401,517,691.61
Plus:			
Aggregate Market Value of Defaulted Obligations			\$0.00
Numerator			\$401,517,691.61

Notes:(Denominator)

Aggregate Outstanding Amount - Class A-1 Notes (Denominator):	\$244,400,000.00
Outcome	164.29%
Requirement	102.50%

Tranche	Par Amount Outstanding
A	
Class A-1 Notes	\$244,400,000.00
A Subtotal	\$244,400,000.00
Grand Total	\$244,400,000.00

ANNEX C

FIRST SUPPLEMENTAL INDENTURE

EXECUTION COPY

FIRST SUPPLEMENTAL INDENTURE

dated as of February 9, 2017

among

ALLEGRO CLO II, LTD.,
as Issuer

and

ALLEGRO CLO II, LLC,
as Co-Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of January 21, 2015,
among the Issuer, the Co-Issuer and the Trustee

This FIRST SUPPLEMENTAL INDENTURE dated as of February 9, 2017 (this "Supplemental Indenture") to the Indenture dated as of January 21, 2015 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture") is entered into among Allegro CLO II, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Allegro CLO II, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, as trustee under the Indenture (together with its successors in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

WHEREAS, pursuant to Section 8.1(xi)(C) of the Indenture, without the consent of the Holders of any Notes (except as provided below) but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and subject to the applicable conditions set forth in Section 8.1 and Section 8.3 of the Indenture and the Trustee may enter into one or more indentures supplemental to the Indenture, for the purpose of making such changes as shall be necessary to permit the Co-Issuers to co-issue replacement securities in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing, in each case, in accordance with the Indenture;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture and have requested that the Trustee execute and deliver this Supplemental Indenture;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Section 8.1(xi)(C) of the Indenture have been satisfied;

WHEREAS, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes issued on January 21, 2015 (the "Refinanced Notes") are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, a Majority of the Holders of Subordinated Notes have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Replacement Note (as defined below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, pursuant to Section 9.2(a)(ii) of the Indenture, a Majority of the Subordinated Notes have directed the Co-Issuers to effect a Refinancing of one or more (but fewer than all) Classes of Secured Notes from Refinancing Proceeds (so long as any Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes);

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

I. **Amendments.** Terms of the Replacement Notes and Amendments to the Indenture.

- (a) The Co-Issuers will issue replacement Notes (referred to herein as the "Replacement Notes") (the proceeds of which shall be used to redeem the Class A-1 Notes, the Class A-2 Notes, Class B Notes and the Class C Notes) which shall have the designations, original principal amounts and other characteristics as follows:

Principal Terms of the Replacement Notes

Class Designation	A-1-R	A-2-R	B-R	C-R
Original Principal Amount	U.S.\$244,400,000	U.S.\$48,500,000	U.S.\$32,500,000	U.S.\$24,800,000
Stated Maturity	January 21, 2027	January 21, 2027	January 21, 2027	January 21, 2027
Fixed Rate Note	No	No	No	No
Interest Rate				
Floating Rate Note	Yes	Yes	Yes	Yes
Index	LIBOR	LIBOR	LIBOR	LIBOR
Index Maturity ²	3 month	3 month	3 month	3 month
Spread	1.31%	1.65%	2.40%	3.85%
Initial Rating(s)				
S&P	"AAA(sf)"	at least "AA(sf)"	at least "A(sf)"	at least "BBB-(sf)"
Moody's	"Aaa(sf)"	None	None	None
Priority Classes	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R
Pari Passu Classes	None	None	None	None
Junior Classes	A-2-R, B-R, C-R, D, E, Subordinated	B-R, C-R, D, E, Subordinated	C-R, D, E, Subordinated	D, E, Subordinated
Listed Notes	Yes	Yes	Yes	Yes
Interest deferrable	No	No	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers

- (b) Effective as of the date hereof, the Indenture shall be amended as follows:

- (i) The definition of "Class A Notes" is deleted in its entirety and replaced with the following:

"Class A Notes": Prior to the Refinancing Date, the Class A-1 Notes and the Class A-2 Notes, collectively, and on and after the Refinancing Date, the Class A-R Notes.

- (ii) The definition of "Class A-1 Notes" is deleted in its entirety and replaced with the following:

"Class A-1 Notes": Prior to the Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, the Class A-1-R Notes.

- (iii) The definition of "Class A-2 Notes" is deleted in its entirety and replaced with the following:

"Class A-2 Notes": Prior to the Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, the Class A-2-R Notes.

(iv) The definition of "Class B Notes" is deleted in its entirety and replaced with the following:

"Class B Notes": Prior to the Refinancing Date, the Class B Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, the Class B-R Notes.

(v) The definition of "Class C Notes" is deleted in its entirety and replaced with the following:

"Class C Notes": Prior to the Refinancing Date, the Class C Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, the Class C-R Notes.

(vi) The definition of "Offering Circular" is deleted in its entirety and replaced with the following:

"Offering Circular": The offering circular relating to the offer and sale of the Notes dated January 16, 2015, including any supplements thereto, or, with respect to the Replacement Notes, the final offering circular relating to the offer and sale of the Replacement Notes dated February 7, 2017, including any supplements thereto.

(vii) The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

"Class A-1-R Notes": The Class A-1-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2-R Notes": The Class A-2-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-R Notes": The Class A-1-R Notes and the Class A-2-R Notes, collectively.

"Class B-R Notes": The Class B-R Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class C-R Notes": The Class C-R Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Refinancing Date": February 9, 2017.

"Refinancing Initial Purchaser": Morgan Stanley & Co. LLC, in its capacity as initial purchaser of the Replacement Notes under the Refinancing Purchase Agreement.

"Refinancing Purchase Agreement": The agreement dated as of January 24, 2017 by and among the Co-Issuers and the Refinancing Initial Purchaser related to the Offering of the Replacement Notes.

"Replacement Notes": The Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes.

(viii) On and after the Refinancing Date, the table in Section 2.3 of the Indenture shall be modified by adding the table set forth in Section I(a) of this Supplemental Indenture.

(ix) On and after the Refinancing Date, references to the Placement Agent in Section 2.5(a), Section 2.5(j), Section 2.5(o) and Section 7.17(e) of the Indenture and the definition of "17g-5 Website" shall be deemed to include references to the Refinancing Initial Purchaser.

(x) On and after the Refinancing Date, the term "the Placement Agreement" in the definition of "Transaction Documents" is deleted and replaced with "the Refinancing Purchase Agreement, the Placement Agreement".

(xi) On and after the Refinancing Date, the definition of "Reinvestment Target Par Balance" is amended by adding "by application of Interest Proceeds or Principal Proceeds pursuant to the Priority of Payments" prior to the "plus" at the end of clause (i) thereto.

(xii) The first sentence of Section 9.2(a) of the Indenture is amended by inserting the following proviso at the end thereof:

"; *provided* that no subsequent Refinancing of the Replacement Notes shall be permitted."

(xiii) Section 14.3(a)(iv) of the Indenture is deleted in its entirety and replaced with the following:

"(iv) (1) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to J.P. Morgan Securities

LLC, 383 Madison Avenue, New York, NY 10179, Attention: Structured Products Group, facsimile No. 212-834-6500 or at any other address previously furnished in writing to the Issuer and the Trustee by the Placement Agent and (2) the Refinancing Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, addressed to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Managing Director, CLO Group, or at any other address previously furnished in writing to the Issuer and the Trustee by the Refinancing Initial Purchaser."

(xiv) Exhibit A-1 to the Indenture is amended by:

- (a) replacing all references to (1) "[A-1]" with "[A-1-R]", (2) "[A-2]" with "[A-2-R]", (3) "[B]" with "[B-R]" and (4) "[C]" with "[C-R]"; and
- (b) deleting "commencing July 2015" and inserting "commencing April 2017"; and
- (c) deleting "LIBOR plus [1.60] [2.55] [3.40] [4.15] [5.80] [6.75]" and inserting "LIBOR plus [1.31] [1.65] [2.40] [3.85] [5.80] [6.75]".

II. Issuance and Authentication of Replacement Notes.

The Replacement Notes shall be issued as Rule 144A Global Secured Notes and Regulation S Global Secured Notes and shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated.

III. Noteholder Consent.

(A) Each Holder or beneficial owner of a Replacement Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the Indenture, as supplemented by this Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof.

(B) Written consents to this Supplemental Indenture have been obtained from a Majority of the Subordinated Notes.

IV. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND THE REPLACEMENT NOTES AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

V. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

VI. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

VII. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

VIII. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

IX. Amended and Restated Indenture.

This Supplemental Indenture may be incorporated into an amended and restated Indenture.

X. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

XI. Direction to the Trustee.

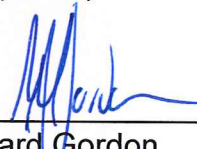
The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

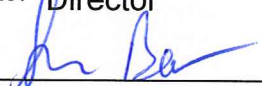
[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED as a DEED by:

ALLEGRO CLO II, LTD.,
as Issuer

By: 
Name: Richard Gordon
Title: Director

Witness: 
Sarah Boucher
ALLEGRO CLO II, LLC,
as Co-Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

CONSENTED TO BY:

AXA INVESTMENT MANAGERS, INC.,
as Collateral Manager

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

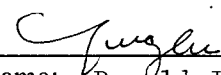
EXECUTED as a DEED by:

ALLEGRO CLO II, LTD.,
as Issuer

By: _____
Name:
Title:

Witness: _____

ALLEGRO CLO II, LLC,
as Co-Issuer

By:  _____
Name: Donald J. Puglisi
Title: Independent Manager

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

CONSENTED TO BY:

AXA INVESTMENT MANAGERS, INC.,
as Collateral Manager

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED as a DEED by:

ALLEGRO CLO II, LTD.,
as Issuer

By: _____
Name:
Title:

Witness: _____

ALLEGRO CLO II, LLC,
as Co-Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:  _____
Name:
Title: **Nissa Dell**
Vice President

CONSENTED TO BY:

AXA INVESTMENT MANAGERS, INC.,
as Collateral Manager

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED as a DEED by:

ALLEGRO CLO II, LTD.,
as Issuer

By: _____
Name:
Title:

Witness: _____

ALLEGRO CLO II, LLC,
as Co-Issuer


By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

CONSENTED TO BY:

AXA INVESTMENT MANAGERS, INC.,
as Collateral Manager

By:  _____
Name: MARSHA
Title: US CFO

PRINCIPAL OFFICE OF CO-ISSUERS

Allegro CLO II, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
PO Box 1350
Grand Cayman, KY1-1108
Cayman Islands

Allegro CLO II, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711

COLLATERAL MANAGER

AXA Investment Managers, Inc.
100 W. Putnam Avenue
Greenwich, CT 06830

**TRUSTEE, PAYING AGENT
AND COLLATERAL ADMINISTRATOR**

The Bank of New York Mellon Trust Company, National Association
601 Travis Street, 16th Floor
Houston, TX 77002

IRISH LISTING AGENT

The Bank of New York Mellon SA/NV, Dublin Branch
Hanover Building, Windmill Lane
Dublin 2
Ireland

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*To the Co-Issuers and the Refinancing Initial
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Cayman Islands

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as to United States law*

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600 Travis Street
Houston, TX 77002