Golub Capital BDC, Inc. Form 10-Q February 10, 2011

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SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended December 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to ____

Commission File Number 333-163279

Golub Capital BDC, Inc. (Exact name of registrant as specified in its charter)

Delaware

27-2326940

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

150 South Wacker Drive, Suite 800 Chicago, IL 60606 (Address of principal executive offices)

(312) 205-5050

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes b No "

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes "No "

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer " Accelerated filer " Non-accelerated filer b (Do not check if a smaller reporting Smaller reporting company " company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes "No b

As of February 10, 2011, the Registrant had 17,738,197 shares of common stock, \$0.001 par value, outstanding.

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Item 1: Financial Statements

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Statements of Financial Condition (unaudited)

(In thousands, except share and per share data)

	Decem	nber 31, 2010	Se	ptember 30, 2010
Assets				_
Investments, at fair value (cost of \$383,507 and \$345,536 respectively)	\$	382,414	\$	344,869
Cash and cash equivalents		41,389		61,219
Restricted cash and cash equivalents		27,618		31,771
Interest receivable		2,194		1,956
Receivable for investments sold		2,895		-
Deferred financing costs		3,548		2,748
Other assets		256		200
Total Assets	\$	460,314	\$	442,763
Liabilities				
Debt	\$	194,000	\$	174,000
Payable for investments purchased		-		5,328
Interest payable		2,576		1,167
Management and incentive fees payable		1,693		1,008
Accounts payable and accrued expenses		570		719
Total Liabilities		198,839		182,222
Net Assets				
Preferred stock, par value \$0.001 per share, 1,000,000 shares				
authorized,				
zero shares issued and outstanding as of December 31, 2010 and				
September 30, 2010	\$	-	\$	-
Common stock, par value \$0.001 per share, 100,000,000 shares				
authorized,				
17,738,197 and 17,712,444 shares issued and outstanding, respectively		18		18
Paid in capital in excess of par		260,152		259,690
Accumulated over distributed net investment income		(1,379)		(1,122)
Net unrealized appreciation on investments		1,848		1,995
Net realized gains (losses) on investments		836		(40)
Total Net Assets		261,475		260,541
Total Liabilities and Total Net Assets	\$	460,314	\$	442,763
Number of common shares outstanding		17,738,197		17,712,444
Net asset value per common share	\$	14.74	\$	14.71

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries Consolidated Statements of Operations (unaudited) (In thousands, except share and per share data)

	Three months ended December 3					
		2010		2009		
Investment income						
Interest	\$	9,137	\$	10,843		
Total investment income		9,137		10,843		
Expenses						
Interest and other debt financing expenses		1,577		690		
Base management fee		1,284		729		
Incentive fee		190		-		
Professional fees		567		33		
Administrative service fee		174		142		
General and administrative expenses		112		67		
Total expenses		3,904		1,661		
Net investment income		5,233		9,182		
Net gain (loss) on investments						
Net realized gains on investments		876		-		
Net change in unrealized depreciation on investments		(147)		(840)		
Net gain (loss) on investments		729		(840)		
Net increase in net assets resulting from operations	\$	5,962	\$	8,342		
Per Common Share Data						
Basic and diluted earnings per common share(1)	\$	0.34		N/A		
Dividends and distributions declared per common share(2)	\$	0.31		N/A		
Basic and diluted weighted average common shares outstanding(1)		17,712,724		N/A		

See Notes to Consolidated Financial Statements.

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⁽¹⁾ For the three months ended December 31, 2009, the Company did not have common shares outstanding or an an equivalent and therefore earnings per share and weighted average shares outstanding information for this period are not provided.

⁽²⁾ For the three months ended December 31, 2009, the Company did not pay dividends or distributions.

Golub Capital BDC, Inc. and Subsidiaries Consolidated Statements of Changes in Net Assets (unaudited) (In thousands, except share data)

							Ac	cumulated			
								(Over			
							D	istributed)			
						Paid in			Net	Net	
		Common	Stoc	k		Capital	Un	distributed	Unrealized	Realized	
								Net		Gains	
	Members'		P	ar	iı	n Excess	Ir	nvestment	Appreciation	(losses)	Total
									on	on	Net
	Equity	Shares	Am	ount		of Par		Income	Investments	Investments	Assets
Balance at											
September 30,											
2009	\$ 92,752	-	\$	-	\$	-	\$	-	\$ -	\$ -	\$ 92,752
Members' equity											
contributions	22,209	-		-		-		-	-	-	22,209
Members' equity											
distributions	(13,530)	-		-		-		-	-	-	(13,530)
Increase in net											
assets resulting											
from operations	8,342	-		-		-		-	-	-	8,342
Balance at											
December 31,											
2009	\$ 109,773	-	\$	-	\$	-	\$	-	\$ -	\$ -	\$ 109,773
	·										
Balance at											
September 30,											
2010	\$ -	17,712,444	\$	18	\$	259,690	\$	(1,122)	\$ 1,995	\$ (40)	\$ 260,541
Net increase in											
net assets											
resulting from											
operations	_	-		_		-		5,233	(147)	876	5,962
Distributions to									, i		
stockholders:											-
Stock issued in											
connection with											
dividend											
reinvestment plan	-	25,753		-		462		-	-	-	462
Dividends and											
distributions	_	-		_		_		(5,490)	_	_	(5,490)
Balance at											
December 31,											
2010	\$ -	17,738,197	\$	18	\$	260,152	\$	(1,379)	\$ 1,848	\$ 836	\$ 261,475

Golub Capital BDC, Inc. and Subsidiaries Consolidated Statements of Cash Flows (unaudited)

(In thousands)	Thre	e Months End 2010	ded D	December 31, 2009
Cash flows from operating activities				
Net increase in net assets resulting from operations	\$	5,962	\$	8,342
Adjustments to reconcile net increase in net assets resulting from operations				
to net cash (used in) provided by operating activities				
Amortization of deferred financing costs		168		-
Amortization of discount and premium		(2,816)		(3,092)
Net realized (gain) on investments		(876)		-
Net change in unrealized depreciation on investments		147		840
(Fundings) proceeds on revolving loans, net		(569)		1,778
Fundings of portfolio investments		(97,578)		-
Proceeds from principal payments and sales of portfolio investments		64,147		50,542
Changes in operating assets and liabilities:		,		,
Interest receivable		(238)		577
Receivable for investments sold		(2,895)		_
Other assets		(56)		13
Members' equity contributions receivable		-		(21,312)
Payable for investments purchased		(5,328)		
Interest payable		1,409		(11)
Management and incentive fees payable		685		(10)
Accounts payable and accrued expenses		(149)		(703)
Net cash (used in) provided by operating activities		(37,987)		36,964
The cash (asea in) provided by operating activities		(37,707)		30,701
Cash flows from investing activities				
Net change in restricted cash and cash equivalents		4,153		(15,678)
Net cash provided by (used in) investing activities		4,153		(15,678)
Cash flows from financing activities				
Borrowings on debt		20,000		-
Repayments of debt		-		(29,965)
Capitalized debt financing costs		(968)		-
Proceeds from members' equity contributions		-		22,209
Payments of members' equity distributions		-		(13,530)
Dividends and distributions paid		(5,028)		
Net cash provided by (used in) financing activities		14,004		(21,286)
Net change in cash and cash equivalents		(19,830)		-
Cash and cash equivalents, beginning of period		61,219		_
Cash and cash equivalents, beginning of period		01,219		-
Cash and cash equivalents, end of period	\$	41,389	\$	-
Supplemental information:	Ф		Φ.	700
Cash paid during the period for interest	\$	-	\$	702
Obligations of Company paid by members of Golub Capital BDC LLC	\$	-	\$	225

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Dividends and distributions declared during the period \$

5,490 \$

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries Consolidated Schedule of Investments (unaudited) December 31, 2010 (In thousands)

Investments at fair value	Investment Type			Maturity Date	Principal Amount	P	of Net Assets	Fair Value
Investments, at fair value Canada								
Debt investments								
Leisure, Amusement, Motion Pictures, Entertainment								
		L+						
Extreme Fitness, Inc.	Senior loan	7.50%	11.50%	03/2012	\$ 4,649	\$ 4,649	1.8%	\$ 4,649
Total Canada (cost \$4,649)					\$ 4,649	\$ 4,649	1.8%	\$ 4,649
					. ,			
Fair Value as percentage of Prince	cipal Amount							100.0%
United States								
Debt investments								
Aerospace and Defense Whitcraft LLC	Subordinated deb	4 NT/A	12 000	12/2010	¢ 1077	¢ 1040	0.70	¢ 1077
Automobile	Subordinated deb	l IN/A	12.00%	12/2018	\$ 1,877	\$ 1,840	0.7%	\$ 1,877
Automobile		L+						
CLP Auto Interior Corporation	Senior loan	4.75%	5.01%	06/2013	3,206	3,206	1.2	3,109
•		L +			•	•		,
Dealer Computer Services, Inc.	Senior loan	3.50%	5.25%	04/2017	2,328	2,316	0.9	2,347
		L+						
Driven Brands, Inc.	Senior loan	5.00%	6.53%	10/2014	5,907	5,907		5,907
5 11					11,441	11,429	4.4	11,363
Banking		т.						
Bonddesk Group LLC	Senior loan	L+3.00%	2 260%	08/2012	1,764	1,717	0.7	1,764
Bolladesk Group LLC	Semoi man	3.00% L+	3.20%	06/2012	1,/04	1,/1/	0.7	1,704
Prommis Solutions Inc.	Senior loan	2.75%	5.00%	02/2013	1,240	1,240	0.3	1,141
rommis solutions me.	Selfior four	2.75 %	2.0070	02/2015	3,004	2,957	1.0	2,905
Beverage, Food and Tobacco								
		L+						
ABP Corporation	Senior loan	4.50%	8.50%	02/2013	2,305	2,270	0.9	2,305
		L+						
Atkins Nutrionals, Inc.	Second lien		11.00%	12/2015	5,028	4,929	1.9	5,028
Partua dila Carra antian	Camian 1	L+	12 000	07/2012	1.052	1 011	0.7	1.052
Bertucci's Corporation CTI Foods Holding Co., LLC	Senior loan Senior loan	9.00%	12.00%		1,953 891	1,911 870	0.7	1,953 905
C11 Foods Holding Co., LLC	Schiol Ioan		6.00%	00/2013	891	870	0.3	903

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	_							
		L+						
		4.00%						
I G D CD I D	C : 1	L+	4 4607	05/2012	2.550	2.521	1.4	2.550
Lone Star Beef Processors, L.P.	Senior loan	4.00% L+	4.46%	05/2013	3,550	3,531	1.4	3,550
Richelieu Foods, Inc.	Senior loan	5.00%	6.75%	11/2015	2,282	2,221	0.9	2,236
rueneneu i sous, me.	Semor roun	L +	0.7570	11/2015	2,202	2,221	0.7	2,230
Richelieu Foods, Inc.	Senior loan	5.00%	7.11%	11/2015	127	111	-	115
					16,136	15,843	6.1	16,092
Building and Real Estate		.						
American Fire Protection	C 1	L+	0.0004	06/2011	4 400	4 272	1.0	0.652
Group, Inc.(5)	Senior loan	6.75% L +	9.00%	06/2011	4,422	4,373	1.0	2,653
Architectural Testing, Inc.	Senior loan	6.50%	9 50%	05/2013	6,358	6,358	2.4	6,358
ASP PDM Acquisition Co.	Semor roun	L+	J.8076	05/2015	0,550	0,220	2	0,550
LLC	Senior loan	2.75%	3.38%	12/2013	608	571	0.2	558
		L +						
Infiltrator Systems, Inc.	Senior loan	5.50%	8.50%	09/2012	7,799	7,525	2.9	7,643
ITEL I aboutonies Inc	Canian laan	L+	0.750	02/2014	7 770	7 701	2.0	7 770
ITEL Laboratories, Inc.	Senior loan	6.75% L +	9.75%	03/2014	7,778	7,721	3.0	7,778
KHKI Acquisition, Inc.	Senior loan	6.00%	8.50%	03/2012	290	289	0.1	281
		L+						
KHKI Acquisition, Inc.	Senior loan	6.00%	8.50%	03/2013	2,600	2,597	0.8	2,080
		L +						
Tecta America Corp.	Senior loan	5.75%	8.00%	12/2011	2,864	2,864	0.7	1,904
Cargo Transport					32,719	32,298	11.1	29,255
Cargo Transport		L+						
Peco Pallet, Inc.	Senior loan	3.75%	4.01%	06/2013	3,850	3,724	1.5	3,850
					- ,	- , .		- ,
Chemicals, Plastics and Rubber								
		L+						
Celanese Holdings LLC	Senior loan	3.00%	3.29%	10/2016	692	601	0.3	689
Styron S.A.R.L.	Senior loan	L + 5.75%	7.50%	06/2016	1,463	1,483	0.6	1,487
Styron S.A.K.L.	Semoi man	2.75% L+	7.30%	00/2010	1,403	1,463	0.0	1,40/
Syrgis Holdings, Inc.	Senior loan	5.50%	7.75%	08/2012	291	280	0.1	291
, .		L+						
Syrgis Holdings, Inc.	Senior loan	6.00%	8.25%	08/2013	864	825	0.3	864
a		L+	40 ====	00.000			0.5	
Syrgis Holdings, Inc.	Senior loan	8.50%	10.75%	02/2014	474	451	0.2	474
					3,784	3,640	1.5	3,805

Golub Capital BDC, Inc. and Subsidiaries Consolidated Schedule of Investments (unaudited) - (Continued) December 31, 2010 (In thousands)

Containana Daaleasina an	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets	Fair Value
Containers, Packaging and Fort Dearborn	d Glass	L +						
Company	Senior loan	5.00%	6.86%	08/2015	\$ 101	\$ 99	-%	\$ 101
Fort Dearborn	Schiol loan	L +	0.00 /0	00/2013	ψ 101	Ψ	- 70	ψ 101
Company	Senior loan	5.50%	7.37%	08/2016	226	222	0.1	226
Fort Dearborn	Selfier feath	L +	71.6776	00,2010			0.1	
Company	Senior loan	5.00%	6.76%	08/2015	1,533	1,505	0.6	1,533
Fort Dearborn		L+			_,	-,		-,
Company	Senior loan	5.50%	7.26%	08/2016	3,283	3,221	1.3	3,283
Industrial Container		L+						
Services, LLC	Senior loan	4.00%	4.44%	09/2011	503	497	0.2	503
					5,646	5,544	2.2	5,646
Diversified Conglomerate	2							
Manufacturing								
Heat Transfer Parent,		L+						
Inc.	Senior loan	3.00%	3.26%	06/2013	1,811	1,752	0.6	1,576
		L+						
Neptco Inc.	Senior loan	5.25%	7.25%	03/2013	4,229	4,096	1.4	3,595
Pasternack		L+						
Enterprises, Inc.	Senior loan	4.50%	6.00%	02/2014	4,779	4,659	1.8	4,779
T (2)	G . 1	L+	NT/A (A)	10/0015		(10)		
Tecomet Inc.(3)	Senior loan	5.25%	N/A(4)	12/2015	-	(12)	-	-
T T	G : 1	L+	7.000	10/0015	6,000	5 001	0.0	6,000
Tecomet Inc.	Senior loan	5.25%	7.00%	12/2015	6,000	5,881	2.3	6,000
Vinter Deute Inc	C 1	L+	5 000	12/2012	7.204	7.220	2.7	7.005
Vintage Parts, Inc.	Senior loan	5.50%	5.80%	12/2013	7,304	7,239	2.7	7,085
Vintage Parts, Inc.	Senior loan	L + 6.00%	8.50%	12/2013	101	101		101
vintage raits, inc.	Semon Todan	0.00% L+	6.50%	12/2013	101	101	-	101
Vintage Parts, Inc.	Senior loan	8.00%	9.75%	12/2013	1,527	1,504	0.6	1,527
vintage rarts, me.	Schiol loan	0.0070	7.1370	12/2013	25,751	25,220	9.4	24,663
Diversified Conglomerate Service		L+			23,731	23,220	2.1	24,003
Benetech, Inc.	Senior loan	5.00%	5.26%	12/2013	8,845	8,584	3.4	8,845
Compass Group	Schiol loan	3.00 /0	3.20 /0	12/2013	0,073	0,504	Э.Т	0,073
Diversified Holdings,		L+						
LLC	Senior loan	4.00%	4.29%	12/2013	4,536	4,536	1.7	4,536

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		T						
Cortz, Inc.	Senior loan	L + 5.50%	8.50%	03/2014	6,426	6,383	2.5	6,426
EAG, Inc.	Senior loan	L + 5.00%	7.25%	07/2015	1,321	1,302	0.5	1,301
NS Holdings, Inc.(3)	Senior loan	L + 6.25%	N/A(4)	06/2015	-	(8)	-	-
NS Holdings, Inc.	Senior loan	L + 4.63%	6.65%	06/2015	2,224	2,183	0.9	2,224
Protection One, Inc.	Senior loan	L + 4.25%	6.00%	06/2016	3,021	3,019	1.2	3,036
Royall & Company	Senior loan	L + 5.00%	6.50%	11/2015	800	784	0.3	784
Savvis Communications		L +						
Corporation The Service	Senior loan	5.00% L +	6.75%	08/2016	1,995	1,974	0.8	2,029
Companies, Inc.	Senior loan	6.50%	9.00%	03/2014	5,737 34,905	5,630 34,387	2.2 13.5	5,737 34,918
Diversified Natural Reservations	ources,				34,703	34,307	13.3	34,710
Metals, and Minerals		.						
CIBT Holdings(3)	Senior loan	L + 5.00%	N/A(4)	12/2015	-	(4)	-	(4)
CIBT Holdings	Senior loan	L + 5.00%	7.25%	12/2015	1,096	1,074	0.4	1,074
Metal Spinners, Inc.	Senior loan	L + 7.00%	10.00%	12/2014	2,224	2,149	0.9	2,224
Metal Spinners, Inc.(6)	Senior loan	L + 11.00%	14.00%	12/2014	3,101	3,001	1.2	3,103
OnCore Manufacturing LLC	Second lien	L + 8.00%	12.00%	06/2016	3,633	3,561	1.4	3,560
Electronics					10,054	9,781	3.9	9,957
Cape Electrical Supply LLC	Senior loan	L + 5.75%	7.00%	11/2013	2,317	2,199	0.9	2,269
The Sloan Company, Inc.(6)	Second lien	L + 7.00%	7.27%	10/2012	2,451	2,441	0.9	2,452
Syncsort Incorporated(3)	Senior loan	L + 5.50%	N/A(4)	03/2015	-	(7)	-	-
Syncsort Incorporated	Senior loan	L + 5.50%	7.50%	03/2015	9,750	9,672	3.7	9,750
Finance					14,518	14,305	5.5	14,471
Nuveen Investments, Inc. Nuveen Investments,	Senior loan	L + 5.50% L +	5.80%	05/2017	1,078	968	0.4	1,032
Inc.	Senior loan	3.00% L+	3.30%	11/2014	1,922	1,726	0.7	1,840
Pillar Processing LLC	Senior loan	5.50%	5.80%	11/2013	6,129	6,111	2.2	5,823
Pillar Processing LLC	Senior loan Senior loan	N/A	14.50% 7.00%	05/2014 05/2013	3,125 1,577	3,125 1,573	1.1 0.6	2,969 1,577

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Wall Street Systems Holdings, Inc.		L + 5.00%						
Wall Street Systems		L+						
Holdings, Inc.	Senior loan	5.00%	7.00%	05/2013	3,726	3,674	1.4	3,726
Wall Street Systems		L+						
Holdings, Inc.	Senior loan	5.00%	8.00%	05/2013	7,875	7,875	3.0	7,875
					25,432	25,052	9.4	24,842
Grocery								
		L+						
JRD Holdings, Inc.	Senior loan	2.25%	2.52%	07/2014	1,241	1,107	0.5	1,233

Golub Capital BDC, Inc. and Subsidiaries Consolidated Schedule of Investments (unaudited) - (Continued) December 31, 2010 (In thousands)

						P	ercentage	
							of	
	.	Spread	-	3.6	D: : 1		Total	.
	Investment	Above	Interest	Maturity	Principal	a .	Net	Fair
** 11 701 2	Type	Index(1)	Rate(2)	Date	Amount	Cost	Assets	Value
Healthcare, Education	and Childcare	τ.						
ADC IIC	C 1	L+	0.750	05/2012	¢ 260	¢ 260	0.10/	Ф 260
ADG, LLC	Senior loan	5.75%	8.75%	05/2013	\$ 369	\$ 360	0.1%	\$ 369
ADC IIC	Senior loan	L + 5.75%	7.76%	05/2013	2 176	2 176	1.3	2 176
ADG, LLC Advanced Pain	Sellioi loali	3.13%	7.70%	03/2013	3,476	3,476	1.3	3,476
	Subordinated							
Management Holdings, Inc.	debt	N/A	14.00%	06/2016	7,710	7,518	2.9	7,710
Campus Management		L+	14.00%	00/2010	7,710	7,316	2.9	7,710
Acquisition Corp.	Senior loan	5.65%	7.40%	09/2015	5,595	5,489	2.1	5,595
CHS/Community	Schiol Ioan	2.03 /b	7.40 /0	09/2013	3,393	3,403	2.1	3,333
Health Systems	Senior loan	3.50%	3.79%	01/2017	249	247	0.1	249
CHS/Community	Schiol Ioan	2.30 % L +	3.1970	01/2017	243	241	0.1	249
Health Systems	Senior loan	2.25%	2.54%	07/2014	523	517	0.2	511
Community Hospices		L +	2.5470	07/2014	323	317	0.2	311
of America, Inc.(3)	Senior loan	5.50%	N/A(4)	12/2015	_	(7)	_	(7)
Community Hospices		L +	11/11(1)	12/2015		(1)		(1)
of America, Inc.	Senior loan	5.50%	7.25%	12/2015	5,569	5,459	2.1	5,458
Community Hospices		L +	7.25 70	12,2015	2,207	5,157	2.1	2,130
of America, Inc.(6)	debt	11.75%	13.75%	06/2016	1,787	1,743	0.7	1,789
		L+		33,232	=,	-,,		2,1.02
DaVita, Inc.	Senior loan	3.00%	4.50%	10/2016	4,000	3,981	1.5	4,043
,,		L+			,	-)		,
DDC Center Inc.	Senior loan	6.50%	9.50%	10/2014	8,405	8,405	2.9	7,564
		L +						
DDC Center Inc.	Senior loan	6.50%	9.50%	10/2014	1,170	1,170	0.4	1,053
Delta Educational		L +						
Systems, Inc.	Senior loan	4.00%	6.00%	06/2012	3,718	3,608	1.4	3,718
Den-Mat Holdings,		L +						
LLC(6)	Senior loan	7.50%	8.50%	06/2014	3,322	3,237	0.6	1,661
Excelligence Learning	3	L +						
Corporation	Second lien	7.00%	7.26%	11/2013	1,600	1,544	0.6	1,584
G&H Wire Company	,	L +						
Inc.(3)	Senior loan	5.50%	N/A(4)	12/2015	-	(13)	-	-
G&H Wire Company	,	L +						
Inc.	Senior loan	5.50%	7.25%	12/2015	6,000	5,895	2.3	6,000
The Hygenic		L+						
Corporation	Senior loan	2.50%	2.81%	04/2013	2,477	2,424	0.9	2,403

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Integrated DNA	Subordinated							
Technologies, Inc.(6)	debt	N/A	14.00%	04/2015	3,800	3,741	1.5	3,800
Integrated DNA	Subordinated							
Technologies, Inc.(3)	debt	N/A	N/A(4)	04/2015	-	(14)	-	-
		L +						
Sterilmed, Inc.	Senior loan	6.25%	7.75%	07/2016	3,119	3,119	1.2	3,119
		L+						
Sterilmed, Inc.(3)	Senior loan	6.25%	N/A(4)	07/2015	-	(9)	-	-
Surgical Information		L+						
Systems, LLC	Second lien	5.75%	7.25%	12/2015	5,143	5,041	2.0	5,143
		L+						
TIDI Products, LLC	Senior loan	5.00%	6.50%	05/2015	2,575	2,575	1.0	2,575
TIDI Products,		L+						
LLC(3)	Senior loan	5.00%	N/A(4)	05/2015	-	(6)	-	-
United Surgical								
Partners International		L+		0.4.204.4		4 707	0.6	
Inc.	Senior loan	2.00%	2.27%	04/2014	1,525	1,525	0.6	1,477
Universal Health		L+	.	11/2016	1 661	4.600	0.6	4 600
Services, Inc.	Senior loan	4.00%	5.50%	11/2016	1,664	1,639	0.6	1,690
Warner Chilcott	G : 1	L+	6 5 00	02/2016	1.015	1.005	0.4	1.006
Corporation	Senior loan	4.25%	6.50%	02/2016	1,015	1,005	0.4	1,026
II 1000					74,811	73,669	27.4	72,006
Home and Office								
Furnishings,	11.0							
Housewares, and Dur	rable Consumer	τ.						
To a IZ a also IIO A I a a	0 1	L+	0.000	11/2016	1 0 4 1	1 017	0.5	1 241
Top Knobs USA, Inc.	Senior Ioan	5.75%	8.00%	11/2016	1,241	1,217	0.5	1,241
Zenith Products	Canian laan	L+	5 200	00/2012	4 417	4 2 4 2	1 7	4 272
Corporation	Senior loan	5.00%	5.39%	09/2013	4,417	4,342	1.7	4,373
Laigues Amusamant	Matian				5,658	5,559	2.2	5,614
Leisure, Amusement, Pictures	Motion							
and Entertainment								
		L +						
Competitor Group, Inc.(3)	Senior loan	7.50%	N/A(4)	09/2015		(22)		
Competitor Group,	Sellioi loali	7.30% L+	IV/A(4)	09/2013		(22)	_	-
Inc.(3)	Senior loans	7.50%	N/A(4)	03/2012		(93)		
Competitor Group,	Schiol loans	L +	11/14/	03/2012	-	(33)	-	-
Inc.	Senior loan	7.50%	9.50%	09/2015	8,290	8,097	3.2	8,290
IIIC.	Schiol loan	L +	9.30 /0	09/2013	0,290	0,097	3.2	0,290
Melissa & Doug, LLC	Senior loan	5.00%	6.75%	12/2016	1,303	1,289	0.5	1,289
Wichssa & Doug, LLC	Schiol loan	2.00 /t L +	0.7370	12/2010	1,505	1,20)	0.5	1,207
Octane Fitness, LLC	Senior loan	4.60%	4.83%	03/2013	4,675	4,555	1.7	4,442
Optronics Product	Schiol loan	L+	7.0370	03/2013	7,073	т,555	1./	7,772
Company, Inc.	Senior loan	3.75%	5.75%	12/2012	97	94	_	97
Optronics Product	Semor roun	L +	3.7370	12/2012	<i>)</i>	71		71
Company, Inc.	Second lien	7.25%	8.25%	12/2013	2,489	2,386	1.0	2,489
Premier Yachts,	Second non	L +	0.23 70	12,2013	2,107	2,500	1.0	2,107
Inc.(3)	Senior loan	5.50%	N/A(4)	12/2015	_	(3)	_	(3)
1110.(0)	Semoi loan	2.30 /t L +	1 W/1 1(T)	12/2013		(3)		(3)
Premier Yachts, Inc.	Senior loan	5.50%	7.00%	12/2015	864	846	0.3	846
i i delles, ille.	Semon foun	5.5070	7.00 /0	12/2013	00-1	5-10	0.5	0-10

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Pride Manufacturin	g	L +						
Company, LLC	Senior loan	5.50%	7.25%	11/2015	839	823	0.3	822
Regal Cinemas		L+						
Corporation	Senior loan	3.50%	3.80%	11/2016	1,489	1,294	0.6	1,498
					20,046	19,266	7.6	19,770
Oil and Gas								
Tri-County Petroleu	ım,	L +						
Inc.	Senior loan	4.25%	4.55%	08/2013	3,647	3,565	1.4	3,647

Golub Capital BDC, Inc. and Subsidiaries Consolidated Schedule of Investments (unaudited) - (Continued) December 31, 2010 (In thousands)

(III tilousalius)	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal Amount	P	of Total Net Assets	Fair Value
Personal and Non-Durable								
Consumer								
Products								
Dr. Miracles, Inc. Strategic Partners,	Senior loan Subordinated	L + 5.50%	8.00%	03/2014	\$ 3,660 \$	3,621	1.4% \$	3,587
Inc.(6)	debt	N/A	14.00%	02/2017	9,636	9,380	3.7	9,636
Personal, Food and Miscellaneous Services					13,296	13,001	5.1	13,223
		L +						
Focus Brands, Inc.	Senior loan	5.50%	7.25%	11/2016	4,591	4,479	1.8	4,591
Vetcor Merger Sub LLC(3)	Senior loan	L + 7.25%	N/A(4)	02/2015	-	(243)	_	-
Vetcor Merger Sub	Camian lann	L+	0.250	02/2015	2.500	2.500	1.0	2.500
LLC	Senior loan	7.25%	9.25%	02/2015	2,500 7,091	2,500 6,736	1.0 2.8	2,500 7,091
					7,071	0,750	2.0	7,071
Printing and Publishing								
		L+						
Market Track, LLC(3)	Senior loan	7.75% L +	N/A(4)	11/2015	-	(29)	-	-
Market Track, LLC Monotype Imaging,	Senior loan	7.75% L +	9.25%	11/2015	16,350	16,043	6.3	16,350
Inc.	Senior loan	3.75%	3.76%	07/2012	1,156	1,116	0.4	1,156
Trade Service Company, LLC	Senior loan	N/A	14.00%	01/2013	2,085	2,032	0.8	2,085
Retail Stores					19,591	19,162	7.5	19,591
Rotuii Dioios		L +						
Container Store, Inc.	Senior loan	3.00% L+	3.29%	08/2014	6,777	6,342	2.4	6,371
DTLR, Inc.	Second Lien	8.00%	11.00%	12/2015	6,011	5,862	2.3	6,011
Fasteners for Retail, Inc.	Senior loan	L + 4.50%	4.78%	12/2012	1,964	1,858	0.7	1,896
IL Fornaio (America)	Schiol Ioan	4.30% L+	7.70/0	1212012	1,504	1,050	0.7	1,070
Corporation	Senior loan	3.00%	3.29%	03/2013	4,754	4,504	1.7	4,516

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The Marshall Retail	~	L+		0.1/0.10	2.022	2.024		
Group, LLC	Senior loan	4.50%	7.25%	04/2013	3,022	2,921	1.2	3,022
The Marshall Retail Group, LLC	Senior loan	L + 6.50%	9.25%	04/2013	2,100	2,045	0.8	2,100
Rubio's Restuarants,	Schiol loan	L +	7.23 10	04/2013	2,100	2,043	0.0	2,100
Inc.	Senior loan	7.00%	8.75%	06/2015	9,677	9,490	3.7	9,677
					34,305	33,022	12.8	33,593
Telecommunications								
MetroPCS Wireless,		L+						
Inc.	Senior loan	2.25%	2.56%	11/2013	246	214	0.1	247
MetroPCS Wireless,	~	L+						
Inc.	Senior loan	3.50%	3.81%	11/2016	2,685	2,299	1.0	2,702
Springboard Finance	0 1	L+	7.000	00/0015	1.071	1.050	0.0	1.000
LLC	Senior loan	5.00% L +	7.00%	02/2015	1,971	1,959	0.8	1,980
West Corporation(3)	Senior loan	3.00%	N/A(4)	10/2012	_	(210)	(0.2)	(500)
west corporation(3)	Schiol loan	3.00 /0	11/14/	10/2012	4,902	4,262	1.7	4,429
Textiles and Leather					1,702	1,202	1.7	1,12)
		L+						
Gammill, Inc.	Senior loan	7.50%	9.50%	09/2011	400	395	0.2	400
		L+						
Gammill, Inc.	Senior loan	8.00%	10.00%	09/2012	4,116	4,040	1.6	4,116
					4,516	4,435	1.8	4,516
Utilities		_						
.	a	L+	0.55%	0.4/0.01.4	0.60	702	0.2	07.5
Itron, Inc.	Senior loan	3.50%	3.77%	04/2014	869	793	0.3	875
NRG Energy, Inc.	Senior loan	L + 1.75%	2.04%	02/2013	368	342	0.1	366
NKO Ellergy, Ilic.	Sellioi loali	1.75% L+	2.04%	02/2013	300	342	0.1	300
NRG Energy, Inc.	Senior loan	3.25%	3.55%	08/2015	1,753	1,626	0.7	1,757
rates Energy, me.	Semor roun	3.23 70	3.33 70		2,990	2,761	1.1	2,998
					_,,,,	_,		_,,,,,
Total debt investment	s United States							
(cost \$372,565)					\$ 381,211	\$ 372,565	142.1%	\$ 371,355
Fair Value as a percer	ntage of							

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Principal Amount

97.4%

Golub Capital BDC, Inc. and Subsidiaries Consolidated Schedule of Investments (unaudited) - (Continued) December 31, 2010 (In thousands)

(11 11-01-01-01-01-01-01-01-01-01-01-01-01-0						P	ercentage	
		Spread			Principal		of Total	
	Investment	•	nteres	/Iaturit	•		Net	Fair
	Type I	ndex(1]	Rate(2)	Date	Shares	Cost	Assets	Value
Equity investments								
Aerospace and Defense								
Whiteraft LLC	Common	NT/A	NT/A	NT/A	¢ 670	¢ 670	0.207	670
Whiteraft LLC	stock Warrant	N/A N/A	N/A N/A	N/A N/A	\$ 670	\$ 670	0.3%	670 117
Winterart ELEC	vv arrant	11//1	11//1	IVA	670	670	0.3	787
Beverage, Food and Tobacco					070	070	0.5	707
	LLC							
Atkins Nutrionals, Inc.	interest	N/A	N/A	N/A	838	838	0.3	838
Richelieu Foods, Inc.	LP interest	N/A	N/A	N/A	220	220	0.1	220
					1,058	1,058	0.4	1,058
Healthcare, Education and Childcare								
	Common		27/1			c=		c=
Advanced Pain Management Holdings, Inc.	stock	N/A	N/A	N/A	67	67	-	67
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	1 272	1 272	0.5	1 272
G & H Wire Company, Inc	LP Interest	N/A	N/A	N/A	1,273 102	1,273 102	0.5	1,273 102
G & II whe company, me	Common	11/71	11/71	IVA	102	102	-	102
Surgical Information Systems, LLC	stock	N/A	N/A	N/A	414	414	0.2	414
<u></u>					1,856	1,856	0.70	1,856
Home and Office Furnishings,								
Housewares, and Durable Consumer								
	Common							
Top Knobs USA, Inc.	stock	N/A	N/A	N/A	73	73	-	73
Personal and Non-Durable Consumer								
Products	LLC							
Strategic Partners, Inc.	interest	NI/A	N/A	NI/A	1,691	1,691	0.6	1,691
Strategie i artifers, inc.	merest	11//1	11//1	IVA	1,071	1,071	0.0	1,071
Retail Stores								
	Preferred							
Rubio's Restuarants, Inc.	stock	N/A	N/A	N/A	945	945	0.4	945
Total equity investments United States (cost	\$6,293)				\$ 6,293	\$ 6,293	2.4%	6,410
Total United States (and \$279.050)					¢ 207 504	¢ 270 050	144507	277 765
Total United States (cost \$378,858)					Φ 387,304	\$ 378,858	144.5%	377,765
Total investments (cost \$383,507)					\$ 392,153	\$383,507	146.3%	\$ 382,414

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- (1) The majority of the investments bear interest at a rate that may be determined by reference to LIBOR (L) or Prime (P) and which reset daily, quarterly or semi-annually. For each we have provided the spread over LIBOR or Prime and the weighted average current interest rate in effect at December 31, 2010. Certain investments are subject to a LIBOR or Prime interest rate floor. For fixed rate loans, a spead above a reference rate is not applicable.
- (2) For portfolio companies with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect at December 31, 2010.
- (3) A negative value is due to the capitalized discount on the loan or the unfunded commitment being valued below par.
- (4) The entire commitment was unfunded at Decenber 31, 2010. As such, no interest is being earned on this investment.
- (5) Loan was on non-accrual status as of December 31, 2010.
- (6) A portion of the interest may be deferred through a payment-in-kind interest ("PIK") rate option. See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries Consolidated Schedule of Investments September 30, 2010 (In thousands)

(III tilousalius)	Investment Type	Spread t Above Index(1)		•	Principal Amount		Percentage of Net Assets	Fair Value
Investments, at fair value								
Canada								
Debt investments								
Diversified Conglomerate Service								
	Senior	L+						
Open Text Corporation	loan	2.25%	2.51%	10/2013	\$ 1,310	\$ 1,146	0.5%	\$ 1,297
Leisure, Amusement, Motion Pictures,								
Entertainment								
	Senior	L +						
Extreme Fitness, Inc.	loan	7.50%	11.50%	03/2012	4,649	4,649	1.8	4,649
Total Canada (cost \$5,795)					\$ 5,959	\$ 5,795	2.3%	\$ 5,946
Fair Value as percentage of Principal Amount								99.89
United States								
Debt investments								
Aerospace and Defense								
	Senior	L +						
Thermal Solutions LLC	loan	4.75%		03/2011	\$ 38	\$ 38	-%	\$ 38
	Senior	L+		22.2012	1.055	1.064	2 -	1.010
Thermal Solutions LLC	loan	5.25%	7.50%	03/2012	,			1,818
A 1.11 .					1,913	1,902	0.7	1,856
Automobile	Senior	T .						
CLP Auto Interior Corporation	Senior	L + 4.75%		06/2013	3 222	2 222	1.2	2 126
CLP Auto Interior Corporation	Senior	4.73% L+		00/2015	3,223	3,223	1.4	3,126
Dealer Computer Services, Inc.	loan	3.50%		04/2017	2,414	2,402	0.9	2,420
Dealer Computer Services, Inc.	Senior	3.30% L+	3.43 /0	04/2017	۷,41	2,402	0.9	2,420
Driven Brands, Inc.	loan		6 53%	10/2014	5,944	5,944	2.3	5,944
Directi Brands, Inc.	Ioan	5.00%	0.3370	10/2011	11,581			11,490
Banking						2 2 , 2 2 .		,
	Senior	L +						
Bonddesk Group LLC	loan	3.00%		08/2012	1,884	1,827	0.7	1,847
	Senior	L +						
Prommis Solutions Inc.	loan	2.75%	3.05%	02/2013				1,474
					3,403	3,346	1.2	3,321
Beverage, Food and Tobacco					3 700	1 770		
Lone Star Beef Processors, L.P.			4.75%	05/2013	3,580	3,559	1.4	3,580

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	y. 0.0.0.0 0 0 ₁	p.ta. == 0,						
	Senior	L +						
	loan	4.00%						
	Senior	L+						
ABP Corporation	loan	4.50%	8.50%	02/2013	2,322	2,282	0.9	2,322
D	Senior	L+	12 000	07/0010	1.064	1.015	0.0	1.064
Bertucci's Corporation	loan		12.00%	07/2012	1,964	1,915	0.8	1,964
CTI F 4. II.14" C II.C	Senior	L+	(000	06/2015	002	005	0.2	071
CTI Foods Holding Co., LLC	loan	4.00%	6.00%	06/2015	893	885	0.3	871
Duilding and Deal Estate					8,759	8,641	3.4	8,737
Building and Real Estate	Senior	L+						
American Fire Protection Group Inc (5)	loan	6.75%	0.00%	06/2011	4,422	4,346	1.2	2 005
American Fire Protection Group, Inc.(5)	Senior	0.75% L+	9.00%	00/2011	4,422	4,340	1.2	3,095
Amahitaatumal Taating Inc		6.50%	0.5007	05/2013	6 407	6 407	2.5	6 407
Architectural Testing, Inc.	loan Senior	0.30% L+	9.30%	03/2013	6,497	6,497	2.5	6,497
Infiltrator Systems, Inc.		5.50%	9 50 <i>0</i> 7-	09/2012	7,819	7,505	2.0	7.507
innitrator Systems, Inc.	loan Senior		8.30%	09/2012	7,819	7,303	2.9	7,507
ITEL Laboratories Inc		L+	0.750	03/2014	7 026	7761	2.0	7 926
ITEL Laboratories, Inc.	loan	6.75%	9.13%	03/2014	7,826	7,764	3.0	7,826
ACD DDM Acquisition Co. LLC	Senior	L+	2.250	12/2012	600	570	0.2	560
ASP PDM Acquisition Co. LLC	loan	2.75%	3.35%	12/2013	608	570	0.2	560
Doct I ighting Duodusto Inc	Senior	L +	10.0007	00/2012	2.422	2 270	0.0	2.422
Best Lighting Products, Inc.	loan		10.00%	08/2012	2,432	2,370	0.9	2,432
TZTTTZT A	Senior	L+	0.500	02/2012	2.42	2.40	0.1	222
KHKI Acquisition, Inc.	loan	6.00%	8.50%	03/2012	343	342	0.1	332
******* * * * * * * * * * * * * * * *	Senior	L+	0.500	02/2012	2 (00	2.506	0.0	2 000
KHKI Acquisition, Inc.	loan	6.00%	8.50%	03/2013	2,600	2,596	0.8	2,080
T	Senior	L+	<i>(500</i> /	10/0011	2.064	2.064	0.7	1.004
Tecta America Corp.	loan	5.75%	6.38%	12/2011	2,864	2,864	0.7	1,904
Common Transport					35,411	34,854	12.3	32,233
Cargo Transport	G :	т.						
TI IZ A1 . C I	Senior	L+	2.500	06/0016	244	222	0.1	240
The Kenan Advantage Group, Inc.	loan	4.50%	3.59%	06/2016	244	233	0.1	248
	Senior	L+	6.050	06/0016	2.227	2.262	1.0	2.251
The Kenan Advantage Group, Inc.	loan	4.50%	6.25%	06/2016	3,327	3,262	1.3	3,351
D D H . I	Senior	L+	4.016	06/0012	2.070	2.025	1.5	2.020
Peco Pallet, Inc.	loan	3.75%	4.01%	06/2013	3,978	3,835	1.5	3,939
					7,549	7,330	2.9	7,538
Chemicals, Plastics and Rubber	a .	-						
G	Senior	L+	2.52%	10/0016	600	500	0.2	602
Celanese Holdings LLC	loan	3.00%	3.53%	10/2016	693	598	0.3	682
G. GARA	Senior	L+	5.50 %	06/0016	1 101	1.500	0.6	1.505
Styron S.A.R.L.	loan	5.75%	7.50%	06/2016	1,481	1,502	0.6	1,505
	Senior	L+						
Syrgis Holdings, Inc.	loan	5.50%	7.75%	08/2012	326	312	0.1	326
	Senior	L+						
Syrgis Holdings, Inc.	loan	6.00%	8.25%	08/2013	864	821	0.3	864
	Senior	L+						
Syrgis Holdings, Inc.	loan	8.50%	10.75%	02/2014	474	449	0.2	474
					3,838	3,682	1.5	3,851

Golub Capital BDC, Inc. and Subsidiaries Consolidated Schedule of Investments -(Continued) September 30, 2010 (In thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal Amount	F Cost	Percentage of Total Net Assets	Fair Value
Containers, Packaging and Glass								
Fort Dearborn Company	Senior loan	L + 5.00%	6.86%	08/2015	\$ 102	\$ 100	-%	\$ 102
Fort Dearborn Company	Senior loan	L + 5.50%	7.37%	08/2016	227	222	0.1	227
Fort Dearborn Company	Senior loan	L + 5.00% L +	6.75%	08/2015	1,553	1,523	0.6	1,553
Fort Dearborn Company	Senior loan	5.50% L+	7.25%	08/2016	3,291	3,226	1.3	3,291
Pelican Products, Inc.	Senior loan	5.00% L+	7.75%	01/2013	77	72	-	77
Pelican Products, Inc. Industrial Container	Senior loan	5.00% L+	7.75%	01/2014	2,861	2,647	1.1	2,861
Services, LLC	Senior loan	4.00%	4.53%	09/2011	754 8,865	743 8,533	0.3 3.4	754 8,865
Diversified Conglomera	te Manufacturing	L+			0,000	0,333	J. T	0,003
Neptco Inc. Pasternack Enterprises,	Senior loan	5.25% L+	7.25%	03/2013	4,317	4,166	1.4	3,669
Inc.	Senior loan	4.50% L+	6.00%	02/2014	4,779	4,646	1.8	4,779
Vintage Parts, Inc. Heat Transfer Parent,	Senior loan	5.50% L+	5.79%	12/2013	6,551	6,480	2.5	6,551
Inc.	Senior loan	3.00%	3.26%	06/2013	1,833 17,480	1,766 17,058	0.6 6.3	1,595 16,594
Diversified Conglomerate Service					·	Í		ŕ
Benetech, Inc. Compass Group	Senior loan	L + 5.00%	5.26%	12/2013	8,845	8,562	3.3	8,668
Diversified Holdings, LLC	Senior loan	L + 4.00%	4.50%	12/2013	4,566	4,566	1.8	4,566
Cortz, Inc.	Senior loan	L + 5.50%	8.50%	03/2014	6,540	6,493	2.5	6,540