

ARES CAPITAL CORP

Form 10-Q

November 06, 2008

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

x

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

For the quarterly period ended September 30, 2008

OR

o

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

For the transition period to

Commission File No. 000-50697

ARES CAPITAL CORPORATION

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(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

33-1089684
(I.R.S. Employer
Identification Number)

280 Park Avenue, 22nd Floor, Building East, New York, NY 10017

(Address of principal executive office) (Zip Code)

(212) 750-7300

(Registrant's telephone number, including area code)

N/A

(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 No

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. (Check one):

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

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class

Outstanding at November 6, 2008

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Common stock, \$0.001 par value

97,152,820

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ARES CAPITAL CORPORATION

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(dollar amounts in thousands, except per share data)

	September 30, 2008 (unaudited)	As of	December 31, 2007
ASSETS			
Investments at fair value (amortized cost of \$2,244,617 and \$1,795,621, respectively)			
Non-controlled/non-affiliate company investments	\$ 1,555,169	\$	1,167,200
Non-controlled affiliate company investments	348,062		430,371
Controlled affiliate company investments	190,463		176,631
Total investments at fair value	2,093,694		1,774,202
Cash and cash equivalents	61,409		21,142
Receivable for open trades	2,103		1,343
Interest receivable	15,069		23,730
Other assets	12,235		8,988
Total assets	\$ 2,184,510	\$	1,829,405
LIABILITIES			
Debt	\$ 902,152	\$	681,528
Accounts payable and accrued expenses	7,164		5,516
Management and incentive fees payable	25,183		13,041
Interest and facility fees payable	3,829		4,769
Total liabilities	938,328		704,854
Commitments and contingencies (Note 6)			
STOCKHOLDERS EQUITY			
Common stock, par value \$.001 per share, 200,000,000 and 100,000,000 common shares authorized, respectively, 97,152,820 and 72,684,090 common shares issued and outstanding, respectively			73
Capital in excess of par value	1,399,298		1,136,599
Accumulated undistributed net investment income	(4,011)		7,005
Accumulated undistributed net realized gain on sale of investments and foreign currencies			1,471
Net unrealized loss on investments and foreign currencies	(149,202)		(20,597)
Total stockholders equity	1,246,182		1,124,551
Total liabilities and stockholders equity	\$ 2,184,510	\$	1,829,405
NET ASSETS PER SHARE	\$ 12.83	\$	15.47

See accompanying notes to consolidated financial statements.

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(dollar amounts in thousands, except per share data)

	For the three months ended		For the nine months ended	
	September 30, 2008	September 30, 2007	September 30, 2008	September 30, 2007
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
INVESTMENT INCOME:				
From non-controlled/non-affiliate company investments:				
Interest from investments	\$ 45,425	\$ 35,827	\$ 118,112	\$ 99,973
Capital structuring service fees	3,029	578	14,175	6,845
Interest from cash & cash equivalents	325	791	1,314	2,282
Dividend income	375	635	1,246	1,385
Management fees				
Other income	599	218	2,007	725
Total investment income from non-controlled/non-affiliate company investments	49,753	38,049	136,854	111,210
From non-controlled affiliate company investments:				
Interest from investments	7,924	5,669	24,668	13,315
Capital structuring service fees	281		1,376	2,635
Dividend income	256	389	522	892
Management fees	188	188	564	564
Other income	136	41	379	198
Total investment income from non-controlled affiliate company investments	8,785	6,287	27,509	17,604
From controlled affiliate company investments:				
Interest from investments	2,946	1,355	9,126	3,181
Capital structuring service fees		2,107	3,000	2,899
Dividend income	133	121	133	121
Management fees	437		1,068	
Other income	13	12	48	30
Total investment income from controlled affiliate company investments	3,529	3,595	13,375	6,231
Total investment income	62,067	47,931	177,738	135,045
EXPENSES:				
Interest and credit facility fees	9,535	9,353	26,613	25,467
Base management fees	7,963	6,159	22,729	17,062
Incentive management fees	8,205	5,966	23,713	16,949
Professional fees	1,499	1,040	4,370	3,529
Insurance	301	270	927	801
Administrative	802	291	1,702	736
Depreciation	134	103	338	307
Directors fees	57	65	197	193
Other	869	854	2,597	2,268
Total expenses	29,365	24,101	83,186	67,312

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NET INVESTMENT INCOME BEFORE INCOME TAXES	32,702	23,830	94,552	67,733
Income tax expense (benefit), including excise tax	(118)	(79)	(302)	(112)
NET INVESTMENT INCOME	32,820	23,909	94,854	67,845
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:				
Net realized gains (losses):				
Non-controlled/non-affiliate company investments	2,018	7,398	2,235	(446)
Non-controlled affiliate company investments	2,600		2,601	
Controlled affiliate company investments		3,488		3,809
Foreign currency transactions	(38)		(40)	
Net realized gains (losses)	4,580	10,886	4,796	3,363
Net unrealized gains (losses):				
Non-controlled/non-affiliate company investments	(52,689)	(2,853)	(81,283)	9,431
Non-controlled affiliate company investments	(21,354)	(9,018)	(45,212)	(7,968)
Controlled affiliate company investments	(4,750)		(2,117)	7,410
Foreign currency transactions			7	
Net unrealized gains (losses)	(78,793)	(11,871)	(128,605)	8,873
Net realized and unrealized gains (losses) from investments and foreign currency transactions	(74,213)	(985)	(123,809)	12,236
NET INCREASE (DECREASE) IN STOCKHOLDERS' EQUITY				
RESULTING FROM OPERATIONS	\$ (41,393)	\$ 22,924	\$ (28,955)	\$ 80,081
BASIC AND DILUTED EARNINGS PER COMMON SHARE (see Note 4)				
	\$ (0.43)	\$ 0.32	\$ (0.33)	\$ 1.22
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING BASIC AND DILUTED (see Note 4)				
	97,152,820	72,059,957	87,152,501	65,522,194

See accompanying notes to consolidated financial statements.

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As of September 30, 2008 (unaudited)

(dollar amounts in thousands, except per unit data)

Company (1)	Industry	Investment	Interest (10)	Initial Acquisition Date	Amortized Cost	Fair Value	Fair Value Per Unit	Percentage of Net Assets
Healthcare - Services								
American Renal Associates, Inc.	Dialysis provider	Senior secured loan (\$1,607 par due 12/2010)	6.73% (Libor+ 3.25%/Q)	12/14/05	\$ 1,607	\$ 1,607	\$ 1.00	(3)
		Senior secured loan (\$197 par due 12/2010)	6.75% (Base Rate + 1.75%/D)	12/14/05	197	197	\$ 1.00	(3)
		Senior secured loan (\$5,738 par due 12/2011)	6.73% (Libor+ 3.25%/Q)	12/14/05	5,738	5,738	\$ 1.00	(3)
		Senior secured loan (\$16 par due 12/2011)	6.75% (Base Rate + 1.75%/D)	12/14/05	16	16	\$ 1.00	(3)
		Senior secured loan (\$262 par due 12/2011)	6.73% (Libor+ 3.25%/Q)	12/14/05	262	262	\$ 1.00	(3)
		Senior secured loan (\$2,620 par due 12/2011)	6.03% (Libor + 3.25% /Q)	12/14/05	2,620	2,620	\$ 1.00	(3)
Capella Healthcare, Inc.	Acute care hospital operator	Junior secured loan (\$65,000 par due 2/2016)	13.00%	2/29/08	65,000	61,750	\$ 0.95	
		Junior secured loan (\$30,000 par due 2/2016)	13.00%	2/29/08	30,000	28,500	\$ 0.95	(2)
CT Technologies Intermediate Holdings, Inc. and CT Technologies Holdings, LLC (6)	Healthcare analysis services	Preferred stock (7,170 shares)	14.00% PIK	6/15/07	7,170	7,170	\$ 1,000.00	(4)
		Common stock (9,679 shares)		6/15/07	4,000	5,383	\$ 556.10	(5)
		Common stock (1,546 shares)		6/15/07			\$ (5)	
DSI Renal, Inc.	Dialysis provider	Senior subordinated note (\$28,427 par due 4/2014)	12.00% Cash, 2.00% PIK	4/4/06	28,516	24,135	\$ 0.85	(4)
		Senior subordinated note (\$26,251 par due 4/2014)	12.00% Cash, 2.00% PIK	4/4/06	26,252	22,329	\$ 0.85	(2)(4)
		Senior subordinated note (\$11,751 par due 4/2014)	12.00% Cash, 2.00% PIK	4/4/06	11,751	9,988	\$ 0.85	(3)(4)
				4/4/06	122	109	\$ 0.90	

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Senior secured revolving loan (\$122 par due 3/2013)	8.00% (Base Rate + 3.00%/D)
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		Senior secured revolving loan (\$1,600 par due 3/2013)	5.81% (Libor + 3.00%/Q)	4/4/06	1,600	1,440 \$	0.90
		Senior secured revolving loan (\$1,920 par due 3/2013)	5.81% (Libor + 3.00%/Q)	4/4/06	1,920	1,728 \$	0.90
		Senior secured revolving loan (\$1,120 par due 3/2013)	6.25% (Libor + 3.00%/Q)	4/4/06	1,120	1,008 \$	0.90
		Senior secured revolving loan (\$1,152 par due 3/2013)	5.80% (Libor + 3.00%/Q)	4/4/06	1,152	1,037 \$	0.90
		Senior secured revolving loan (\$1,600 par due 3/2013)	6.81% (Libor + 3.00%/Q)	4/4/06	1,600	1,440 \$	0.90
GG Merger Sub I, Inc.	Drug testing services	Senior secured loan (\$23,330 par due 12/2014)	8.36% (Libor + 4.00%/S)	12/14/07	22,390	21,930	0.94
HCP Acquisition Holdings, LLC (7)	Healthcare compliance advisory services	Class A units (8,567,000 units)		6/26/08	8,567	8,567 \$	1.00(5)
Heartland Dental Care, Inc.	Dental services	Senior subordinated note (\$40,217 par due 8/2013)	11.00% Cash, 3.25% PIK	7/31/08	40,217	40,217 \$	1.00(4)
MPBP Holdings, Inc., Cohr Holdings, Inc. and MPBP Acquisition Co., Inc.	Healthcare equipment services	Junior secured loan (\$20,000 par due 1/2014)	9.19% (Libor + 6.25%/S)	1/31/07	20,000	10,000 \$	0.50
		Junior secured loan (\$12,000 par due 1/2014)	9.19% (Libor + 6.25%/S)	1/31/07	12,000	6,000 \$	0.50(3)
		Common stock (50,000 shares)		1/31/07	5,000	\$	(5)
MWD Acquisition Sub, Inc.	Dental services	Junior secured loan (\$5,000 par due 5/2012)	9.13% (Libor + 6.25%/S)	5/3/07	5,000	4,500 \$	0.90
OnCURE Medical Corp.	Radiation oncology care provider	Senior subordinated note (\$32,053 par due 8/2013)	11.00% Cash, 1.50% PIK	8/18/06	32,053	30,426 \$	0.95(4)
		Senior secured loan (\$3,083 par due 8/2009)	6.00% (Libor + 3.50%/M)	8/18/06	3,083	2,867 \$	0.93
		Common stock (857,143 shares)		8/18/06	3,000	3,000 \$	3.50(5)
Passport Health Communications, Inc., Passport Holding Corp. and Prism Holding Corp.	Healthcare technology provider	Senior secured loan (\$15,000 par due 5/2014)	10.50% (Libor + 7.50%/S)	5/9/08	15,000	15,000 \$	1.00

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		Senior secured loan (\$10,000 par due 5/2014)	10.50% (Libor + 7.50%/S)	5/9/08	10,000	10,000	\$	1.00(3)
		Series A Preferred stock (1,594,457 shares)		7/30/08	9,900	9,900	\$	6.21(5)
		Common stock (16,106 shares)		7/30/08	100	100	\$	6.21(5)
PG Mergersub, Inc.	Provider of patient surveys, management reports and national databases for the integrated healthcare delivery system	Senior subordinated loan (\$5,000 par due 3/2016)	12.50%	3/12/08	4,900	4,900	\$	0.98
		Preferred stock (333 shares)		3/12/08	333	333	\$	1,000.00(5)
		Common stock (16,667 shares)		3/12/08	167	167	\$	10.00(5)
The Schumacher Group of Delaware, Inc.	Outsourced physician service provider	Senior subordinated loan (\$35,000 par due 7/2012)	11.00% Cash, 2.50% PIK	7/18/08	35,000	35,000	\$	1.00(4)
Triad Laboratory Alliance, LLC	Laboratory services	Senior subordinated note (\$15,288 par due 12/2012)	12.00% cash, 1.75% PIK	12/21/05	15,288	15,288	\$	1.00(4)
		Senior secured loan (\$2,479 par due 12/2011)	7.01% (Libor + 3.25%/Q)	12/21/05	2,478	2,206	\$	0.89(3)
VOTC Acquisition Corp.	Provider of expert cancer care and treatment	Senior secured loan (\$2,982 par due 7/2012)	11.00% Cash, 2.00% PIK	6/30/08	2,982	2,982	\$	1.00(4)
		Senior secured loan (\$14,000 par due 7/2012)	11.00% Cash, 2.00% PIK	6/30/08	14,000	14,000	\$	1.00(4)
		Series E preferred shares (3,888,222 shares)		7/14/08	8,749	8,749	\$	2.25(5)
					460,850	422,589		33.91%
Beverage, Food and Tobacco								
3091779 Nova Scotia Inc.	Baked goods manufacturer	Junior secured loan (Cdn\$14,000 par due 11/2012)	11.50% Cash, 1.50% PIK	11/2/07	14,850	12,494	\$	0.95(4)(12)
		Warrants to purchase 57,545 shares					\$	(5)
Apple & Eve, LLC and US Juice Partners, LLC (6)	Juice manufacturer	Senior secured revolving loan (\$2,000 par due 10/2013)	9.73% (Libor + 6.00%/B)	10/5/07	2,000	1,800	\$	0.90
		Senior secured revolving loan (\$500 par due 10/2013)	8.49% (Libor + 6.00%/M)	10/5/07	500	450	\$	0.90

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		Senior secured revolving loan (\$1,000 par due 10/2013)	8.49% (Libor + 6.00%/M)	10/5/07	1,000	900	\$	0.90
		Senior secured loan (\$10,979 par due 10/2013)	9.05% (Libor + 6.00%/S)	10/5/07	10,979	9,881	\$	0.90
		Senior secured loan (716 par due 10/2013)	8.80% (Libor + 6.00%/M)	10/5/07	716	644	\$	0.90
		Senior secured loan (\$21,695 par due 10/2013)	9.05% (Libor + 6.00%/S)	10/5/07	21,965	19,768	\$	0.90(2)
		Senior secured loan (\$11,880 par due 10/2013)	9.05% (Libor + 6.00%/S)	10/5/07	11,880	10,692	\$	0.90(3)
		Senior units (50,000 units)		10/5/07	5,000	4,000	\$	80.00(5)
Best Brands Corporation	Baked goods manufacturer	Senior secured loan (\$6,972 par due 12/2012)	11.49% (Libor + 4.50% Cash + 4.50% PIK/M)	2/15/2008	6,972	6,474	\$	0.85(4)
		Junior secured loan (\$1,044 par due 6/2013)	10.00% Cash, 8.00% PIK	12/14/06	1,044	888	\$	0.85(4)
		Junior secured loan (\$28,716 par due 6/2013)	10.00% Cash, 8.00% PIK	12/14/06	28,716	24,406	\$	0.85(2)(4)
		Junior secured loan (\$11,845 par due 6/2013)	10.00% Cash, 8.00% PIK	12/14/06	11,845	10,068	\$	0.85(3)(4)
Charter Baking Company, Inc.	Baked goods manufacturer	Senior subordinated note (\$5,388 par due 2/2013)	12.00% PIK	2/6/08	5,388	5,388	\$	1.03(2)(4)
		Preferred stock (6,258 shares)		9/1/06	2,500	2,500	\$	399.48(5)
OTG Management, Inc.	Airport restaurant operator	Junior secured loan (\$10,252 par due 6/2013)	18.00% (Libor + 11.00% Cash, 4.00% PIK/Q)	6/19/08	10,252	10,252	\$	1.00(4)
		Junior secured loan (\$4,905 par due 6/2013)	18.00% (Libor + 11.00% Cash, 4.00% PIK/Q)	6/19/08	4,905	4,905	\$	1.00(4)
		Warrants to purchase up to 9 shares of common stock					\$	(5)
Vistar Corporation and Wellspring Distribution Corp.	Foodservice distributor	Senior subordinated loan (\$73,625 par due 5/2015)	13.50%	5/23/08	73,625	73,625	\$	1.00
		Class A non-voting common stock (1,366,120 shares)		5/23/08	7,500	7,500	\$	1.00(5)
					221,637	206,635		16.58%

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Education								
Campus Management Corp. and Campus	Education software developer	Senior secured revolving loan (\$700 par due 8/2013)	11.00%	2/8/08	700	700	\$	1.00
Management Acquisition Corp. (6)		Senior secured loan (\$19,810 par due 8/2013)	11.00%	2/8/08	19,810	19,810	\$	1.00
		Senior secured loan (\$24,965 par due 8/2013)	11.00%	2/8/08	24,965	24,965	\$	1.00(2)
		Preferred stock (431,408 shares)	8.00% PIK	2/8/08	7,831	7,831	\$	18.15(4)
ELC Acquisition Corporation	Developer, manufacturer and retailer of educational products	Senior secured loan (\$263 par due 11/2012)	6.06% (Libor + 3.25%/Q)	11/30/06	263	263	\$	1.00(3)
		Junior secured loan (\$8,333 par due 11/2013)	10.21% (Libor + 7.00%/Q)	11/30/06	8,333	8,333	\$	1.00(3)
Instituto de Banca y Comercio, Inc. (8)	Private school operator	Senior secured loan (\$7,500 par due 3/2014)	7.80% (Libor + 5.00%/Q)	3/15/07	7,500	7,500	\$	1.00
		Senior secured loan (\$7,284 par due 3/2014)	7.80% (Libor + 5.00%/Q)	3/15/07	7,284	7,284	\$	1.00
		Senior secured loan (\$5,000 par due 3/2014)	7.80% (Libor + 5.00%/Q)	3/15/07	5,000	5,000	\$	1.00(2)
		Senior secured loan (\$11,850 par due 3/2014)	7.80% (Libor + 5.00%/Q)	3/15/07	11,850	11,850	\$	1.00(3)
		Senior subordinated loan (\$19,471 par due 6/2014)	10.50% Cash, 3.50% PIK	6/4/08	19,470	19,470	\$	1.00(4)
		Promissory note (\$429 par due 9/2015)	6.00%	6/4/08	429	1,206	\$	2.81
		Preferred stock (214,286 shares)		6/4/08	1,018	2,864	\$	13.36(5)
		Common stock (214,286 shares)		6/4/08	54	151	\$	0.70(5)
Lakeland Finance, LLC	Private school operator	Senior secured note (\$18,000 par due 12/2012)	11.50%	12/13/05	18,000	18,000	\$	1.00
		Senior secured note (\$15,000 par due 12/2012)	11.50%	12/13/05	15,000	15,000	\$	1.00(2)
R3 Education, Inc. (formerly known as Equinox EIC)	Medical school operator	Senior secured revolving loan (\$4,000 par due 12/2012)	8.79% (Libor + 6.00%/Q)	4/3/07	4,000	4,000	\$	1.00

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Partners, LLC and MUA Management Company, Ltd.) (7)(8)	Senior secured revolving loan (\$4,900 par due 12/2012)	10.00% (Base Rate + 5.00%/D)	4/3/07	4,900	4,900	\$	1.00
	Senior secured revolving loan (\$400 par due 12/2012)	10.00% (Base Rate + 5.00%/D)	4/3/07	400	400	\$	1.00
	Senior secured loan (\$3,637 par due 12/2012)	9.19% (Libor + 6.00%/S)	4/3/07	3,637	3,637	\$	1.00(2)
	Senior secured loan (\$14,113 par due 12/2012)	9.48% (Libor + 6.00%/Q)	9/21/07	14,113	14,113	\$	1.00(2)
	Senior secured loan (\$7,350 par due 12/2012)	9.09% (Libor + 6.00%/S)	4/3/07	7,350	7,350	\$	1.00(3)
	Senior secured loan (\$25 par due 12/2012)	10.00% (Base Rate + 5.00%/D)	4/3/07	25	25	\$	1.00(3)
	Common membership interest (26.27% interest)		9/21/07	15,800	20,800		(5)
	Preferred stock (800 shares)			200	200		(5)
				197,932	205,652		16.50%

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Financial						
Abingdon Investments Limited (6)(8)(9)	Investment company	Ordinary shares (948,500 shares)	12/15/06	9,033	5,995 \$	6.32(5)
CIC Flex, LP (9)	Investment partnership	Limited partnership units (1 unit)	9/7/07	28	28 \$	50,000.00(5)
Covestia Capital Partners, LP (9)	Investment partnership	Limited partnership interest (47% interest)	6/17/08	1,059	1,059 \$	1.00(5)

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Firstflight Financial Corporation (6)(9)	Investment company	Senior subordinated loan (\$69,910 par due 12/2016)	10.00% PIK	12/31/06	69,910	69,910	\$	1.00(4)
		Common stock (10,000 shares)		12/31/06	10,000	3,750	\$	375.00(5)
		Common stock (30,000 shares)		12/31/06	30,000	11,250	\$	375.00(5)
Ivy Hill Middle Market Credit Fund, Ltd. (7)(8)(9)	Investment company	Class B deferrable interest notes (\$40,000 par due 11/2018)	8.66% (Libor + 6.00%/Q)	11/20/07	40,000	40,000	\$	1.00
		Subordinated notes (\$16,000 par due 11/2018)		11/20/07	16,000	14,398	\$	0.90(5)
Imperial Capital Group, LLC and Imperial Capital Private Opportunities, LP (6)(9)	Investment banking services	Limited partnership interest (80% interest)		5/10/07	584	584	\$	1.00
		Common units (7,710 units)		5/10/07	14,997	14,997	\$	1,945.16(5)
		Common units (2,526 units)		5/10/07	3	3	\$	1.00(5)
		Common units (315 units)		5/10/07			\$	(5)
Partnership Capital Growth Fund I, LP (9)	Investment partnership	Limited partnership interest (25% interest)		6/16/06	2,364	2,364		(5)
Trivergance Capital Partners, LP (9)	Investment partnership	Limited partnership interest (100% interest)		6/5/08	387	387		(5)
VSC Investors LLC (9)	Investment company	Membership interest (4.63% interest)		1/24/08	302	302		(5)
					194,667	165,027		13.24%
Retail								
Apogee Retail, LLC	For-profit thrift retailer	Senior secured loan (\$10,849 par due 11/2012)	12.00% Cash, 4.00% PIK	5/28/08	10,849	10,849	\$	1.00(4)
		Senior secured loan (\$2,307 par due 3/2012)	8.71% (Libor + 5.25%/S)	3/27/07	2,307	2,238	\$	0.97
		Senior secured loan (\$24,637 par due 3/2012)	8.71% (Libor + 5.25%/S)	3/27/07	24,637	23,898	\$	0.97(2)
		Senior secured loan (\$11,790 par due 3/2012)	8.71% (Libor + 5.25%/S)	3/27/07	11,790	11,436	\$	0.97(3)
		Senior secured loan (\$6 par due 3/2012)	8.46% (Libor + 5.25%/Q)	3/27/07	6	6	\$	0.97

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		Senior secured loan (\$63 par due 3/2012)	8.46% (Libor + 5.25%/Q)	3/27/07	63	61	\$	0.97(2)
		Senior secured loan (\$30 par due 3/2012)	8.46% (Libor + 5.25%/Q)	3/27/07	30	29	\$	0.97(3)
		Senior secured loan (\$4,876 par due 3/2012)	8.03% (Libor + 5.25%/S)	3/27/07	4,876	4,730	\$	0.97
Hudson Group, Inc. and Advent - Hudson, LLC	Retail newsstand operator	Junior secured loan (\$35,272 par due 3/2015)	11.50% Cash, 1.50% PIK	3/28/08	35,272	38,034	\$	1.08(4)
		Common stock (6,057,000 shares)		3/28/08	3,000	3,000	\$	0.50(5)
Savers, Inc. and SAI Acquisition Corporation	For-profit thrift retailer	Senior subordinated note (\$6,000 par due 8/2014)	10.00% cash, 2.00% PIK	8/8/06	6,000	5,880	\$	0.98(4)
		Senior subordinated note (\$22,000 par due 8/2014)	10.00% cash, 2.00% PIK	8/8/06	22,000	21,560	\$	0.98(2)(4)
		Common stock (1,170,182 shares)		8/8/06	4,500	5,300	\$	4.53(5)
Things Remembered, Inc. and TRM Holdings Corporation	Personalized gifts retailer	Senior secured loan (\$4,716 par due 9/2012)	8.75% (Base Rate + 3.50%/D)	9/28/06	4,716	4,480	\$	0.95(3)
		Senior secured loan (\$14,024 par due 9/2012)	10.75% (Base Rate + 5.75%/D)	9/28/06	14,024	13,323	\$	0.95
		Senior secured loan (\$14,024 par due 9/2012)	10.75% (Base Rate + 5.75%/D)	9/28/06	14,024	13,323	\$	0.95(2)
		Senior secured loan (\$7,225 par due 9/2012)	10.75% (Base Rate + 5.75%/D)	9/28/06	7,225	6,863	\$	0.95(3)
		Preferred stock (80 shares)		9/28/06	1,800		\$	(5)
		Common stock (800 shares)		9/28/06	200		\$	(5)
					167,319	165,010		13.24%
Services - Other								
American Residential Services, LLC	Plumbing, heating and air-conditioning services	Junior secured loan (\$20,217 par due 4/2015)	10.00% Cash, 2.00% PIK	4/17/07	20,217	18,195	\$	0.90(2)(4)
Diversified Collection Services, Inc.	Collections services	Senior secured loan (\$4,318 par due 8/2011)	8.50% (Libor + 5.75%/M)	2/2/05	4,049	4,016	\$	0.93

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		Senior secured loan (\$4,318 par due 8/2011)	8.50% (Libor + 5.75%/M)	2/2/05	4,318	4,016	\$	0.93(3)
		Senior secured loan (\$1,837 par due 2/2011)	11.25% (Libor + 8.50%/M)	2/2/05	1,837	1,561	\$	0.85(2)
		Senior secured loan (\$7,125 par due 8/2011)	11.25% (Libor + 8.50%/M)	2/2/05	7,125	6,056	\$	0.85(3)
		Preferred stock (14,927 shares)		5/18/06	169	109	\$	7.32(5)
		Common stock (114,004 shares)		2/2/05	295	191	\$	1.67(5)
GCA Services Group, Inc.	Custodial services	Senior secured loan (\$27,965 par due 12/2011)	12.00%	12/15/06	27,964	27,965	\$	1.00(2)
		Senior secured loan (\$11,186 par due 12/2011)	12.00%	12/15/06	11,186	11,186	\$	1.00(3)
Growing Family, Inc. and GFH Holdings, LLC	Photography services	Senior secured revolving loan (\$1,513 par due 8/2011)	10.50% (Libor + 3.00% Cash, 4.00% PIK/Q)	3/16/07	1,513	1,210	\$	0.80(4)
		Senior secured loan (\$409 par due 8/2011)	13.00% (Libor + 3.50% Cash, 6.00% PIK/Q)	3/16/07	409	328	\$	0.80(4)
		Senior secured loan (\$10,776 par due 8/2011)	13.00% (Libor + 3.50% Cash, 6.00% PIK/Q)	3/16/07	10,776	8,622	\$	0.80(3)(4)
		Senior secured loan (\$9 par due 8/2011)	13.00% (Base Rate + 2.00% Cash, 6.00% PIK/D)	3/16/07	9	7	\$	0.80(4)
		Senior secured loan (\$240 par due 8/2011)	13.00% (Base Rate + 2.00% Cash, 6.00% PIK/D)	3/16/07	240	193	\$	0.80(3)(4)
		Senior secured loan (\$3,587 par due 8/2011)	15.50% (Libor + 6.00% Cash, 6.00% PIK/Q)	3/16/07	3,587	2,872	\$	0.80(4)
		Senior secured loan (\$135 par due 8/2011)	15.50% (Libor + 6.00% Cash, 6.00% PIK/Q)	3/16/07	135	108	\$	0.80(4)
		Common stock (552,430 shares)		3/16/07	872		\$	(5)
NPA Acquisition, LLC	Powersport vehicle auction operator	Junior secured loan (\$12,000 par due 2/2013)	9.24% (Libor + 6.75%/M)	8/23/06	12,000	12,000	\$	1.00(3)
		Common units (1,709 shares)		8/23/06	1,000	2,300	\$	1,345.82(5)
Web Services Company, LLC	Laundry service and equipment provider	Senior subordinated loan (\$25,056 par due 8/2016)	11.50% Cash, 2.50% PIK	8/29/08	25,056	25,056	\$	1.00(4)
				8/29/08	25,056	25,056	\$	1.00(2)(4)

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		Senior subordinated loan (\$25,056 par due 8/2016)	11.50% Cash, 2.50% PIK		157,813	151,047		12.12%
Business Services								
Booz Allen Hamilton, Inc.	Strategy and technology consulting services	Senior secured loan (\$750 par due 7/2015)	7.50% (Libor + 4.50%/Q)	7/31/08	735	729	\$	0.97
		Senior subordinated loan (\$22,400 par due 7/2016)	11.00% Cash, 2.00% PIK	7/31/08	22,183	21,056	\$	0.94(4)
Investor Group Services, LLC (16)	Financial consulting services	Limited liability company membership interest (10.00% interest)		6/22/06		500	\$	5,000.00(5)
Pillar Holdings LLC and PHL Holding Co. (6)	Mortgage services	Senior secured revolving loan (\$375 par due 11/2013)	9.20% (Libor + 5.50%/M)	11/20/07	375	375	\$	1.00
		Senior secured revolving loan (\$938 par due 11/2013)	9.20% (Libor + 5.50%/M)	11/20/07	938	938	\$	1.00
		Senior secured loan (\$9,375 par due 5/2014)	14.50%	7/31/08	9,375	9,375	\$	1.00
		Senior secured loan (\$18,871 par due 11/2013)	9.20% (Libor + 5.50%/M)	11/20/07	18,871	18,871	\$	1.00(2)
		Senior secured loan (\$11,780 par due 11/2013)	9.20% (Libor + 5.50%/M)	11/20/07	11,779	11,779	\$	1.00(3)
		Common stock (85 shares)		11/20/07	3,768	5,267	\$	62,125.95(5)
Primis Marketing Group, Inc. and Primis Holdings, LLC (6)	Database marketing services	Senior subordinated note (\$10,222 par due 2/2013)	11.00% Cash, 2.50% PIK	8/24/06	10,222	2,554	\$	0.25(4)(14)
		Preferred units (4,000 units)		8/24/06	3,600		\$	(5)
		Common units (4,000,000 units)		8/24/06	400		\$	(5)
Prommis Solutions, LLC, E-Default Services, LLC, Statewide Tax and Title Services, LLC & Statewide Publishing Services, LLC (formerly known as MR Processing Holding Corp.)	Bankruptcy and foreclosure processing services	Senior subordinated note (\$21,883 par due 2/2014)	11.50% Cash, 2.00% PIK	2/8/07	21,883	21,883	\$	1.00(4)
		Senior subordinated note (\$29,968 par due 2/2014)	11.50% Cash, 2.00% PIK	2/8/07	29,968	29,968	\$	1.00(2)(4)
		Preferred stock (30,000 shares)		4/11/06	3,000	7,000	\$	233.33(5)
R2 Acquisition Corp.	Marketing services	Common stock (250,000 shares)		5/29/07	250	250	\$	1.00(5)
Summit Business Media, LLC	Business media consulting	Junior secured loan (\$10,000 par due 11/2013)	9.47% (Libor + 7.00%/Q)	8/3/07	10,000	8,500	\$	0.85(3)

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services							
VSS-Tranzact Holdings, LLC (6)	Management consulting services	Common membership interest (8.51% interest)		10/26/07	10,000	9,000	(5)
					157,347	148,045	11.88%
Manufacturing							
Arrow Group Industries, Inc.	Residential and outdoor shed manufacturer	Senior secured loan (\$5,616 par due 4/2010)	8.76% (Libor + 5.00%/Q)	3/28/05	5,648	5,616 \$	1.00(3)

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Emerald Performance Materials, LLC	Polymers and performance materials manufacturer	Senior secured loan (\$9,644 par due 5/2011)	8.25% (Libor + 4.25%/M)	5/16/06	9,644	9,354	\$	0.97(3)
		Senior secured loan (\$130 par due 5/2011)	8.50% (Base Rate + 3.50%/D)	5/16/06	130	126	\$	0.97(3)
		Senior secured loan (\$536 par due 5/2011)	8.25% (Libor + 4.25%/M)	5/16/06	536	520	\$	0.97(3)
		Senior secured loan (\$1,523 par due 5/2011)	10.00% (Libor + 6.00%/M)	5/16/06	1,523	1,477	\$	0.97(3)
		Senior secured loan (\$81 par due 5/2011)	10.00% (Libor + 6.00%/M)	5/16/06	81	79	\$	0.97(3)
		Senior secured loan (\$4,766 par due 5/2011)	10.00% Cash, 3.00% PIK	5/16/06	4,765	4,623	\$	0.97(4)
Qualitor, Inc.	Automotive aftermarket components supplier	Senior secured loan (\$1,761 par due 12/2011)	7.76% (Libor + 4.00%/Q)	12/29/04	1,761	1,761	\$	1.00(3)
		Junior secured loan (\$5,000 par due 6/2012)	10.76% (Libor + 7.00%/Q)	12/29/04	5,000	5,000	\$	1.00(3)
Reflexite Corporation (7)	Developer and manufacturer of high-visibility reflective products	Senior subordinated loan (\$10,178 par due 2/2015)	11.00% Cash, 3.00% PIK	2/28/2008	10,178	10,178	\$	1.00(4)
		Common stock (1,821,860 shares)		3/28/06	27,435	48,000	\$	26.35(5)
Saw Mill PCG Partners LLC	Precision components manufacturer	Common units (1,000 units)		2/2/07	1,000	400	\$	400.00(5)
UL Holding Co., LLC	Petroleum product manufacturer	Common units (50,000 units)		4/25/08	500	750	\$	15.00(5)
		Common units (50,000 units)		4/25/08			\$	(5)
Universal Trailer Corporation	Livestock and specialty trailer manufacturer	Common stock (74,920 shares)		10/8/04	7,930		\$	(5)
					76,131	87,884		7.05%
Environmental Services								
AWTP, LLC	Water treatment services	Junior secured loan (\$805 par due 12/2012)	12.27% (Libor + 7.50% Cash, 1.00% PIK/Q)	12/23/05	805	765	\$	0.95(4)
		Junior secured loan (\$6,036 par due 12/2012)	12.27% (Libor + 7.50% Cash, 1.00% PIK/Q)	12/23/05	6,036	5,734	\$	0.95(3)(4)
		Junior secured loan (\$805 par due 12/2012)	12.48% (Libor + 7.50% Cash, 1.00% PIK/Q)	12/23/05	805	765	\$	0.95(4)
				12/23/05	6,036	5,734	\$	0.95(3)(4)

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Junior secured loan	12.48% (Libor
(\$6,036 par due	+ 7.50% Cash,
12/2012)	1.00% PIK/Q)

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Mactec, Inc.	Engineering and environmental services	Class B-4 stock (16 shares)		11/3/04		\$	26.92(5)
		Class C stock (5,556 shares)		11/3/04	150	\$	26.92(5)
Sigma International Group, Inc.	Water treatment parts manufacturer	Junior secured loan (1,833 par due 10/13)	10.31% (Libor + 7.50%/Q)	10/11/07	1,833	1,650	\$ 0.90(2)
		Junior secured loan (4,000 par due 10/13)	10.31% (Libor + 7.50%/Q)	10/11/07	4,000	3,600	\$ 0.90(3)
		Junior secured loan (2,750 par due 10/13)	9.99% (Libor + 7.50%/M)	11/1/07	2,750	2,475	\$ 0.90(2)
		Junior secured loan (6,000 par due 10/13)	9.99% (Libor + 7.50%/M)	11/1/07	6,000	5,400	\$ 0.90(3)
		Junior secured loan (917 par due 10/13)	10.31% (Libor + 7.50%/Q)	11/6/07	917	825	\$ 0.90(2)
		Junior secured loan (2,000 par due 10/13)	10.31% (Libor + 7.50%/Q)	11/6/07	2,000	1,800	\$ 0.90(3)
Waste Pro USA, Inc.	Waste management services	Senior subordinated loan (\$25,000 par due 11/2013)	11.50%	11/9/06	25,000	25,000	\$ 1.00(2)
		Preferred stock (15,000 shares)	10.00% PIK	11/9/06	15,000	15,000	\$ 1,000.00(4)
		Warrants to purchase 682,671 shares		11/9/06		6,827	\$ 10.00(5)
Wastequip, Inc. (6)	Waste management equipment manufacturer	Senior subordinated loan (\$12,952 par due 2/2015)	10.00% Cash, 2.00% PIK	2/5/07	12,924	9,066	\$ 0.70(4)
		Common stock (13,889 shares)		2/2/07	1,389	\$	
					85,495	84,791	6.80 %
Printing, Publishing and Media							
Canon Communications LLC	Print publications services	Junior secured loan (\$7,525 11/2011)	10.45% (Libor + 6.75%/M)	5/25/05	7,525	7,074	\$ 0.94
		Junior secured loan (\$4,250 par due 11/2011)	10.45% (Libor + 6.75%/M)	5/25/05	4,250	3,995	\$ 0.94(2)
		Junior secured loan (\$12,000 par due 11/2011)	10.45% (Libor + 6.75%/M)	5/25/05	12,000	11,280	\$ 0.94(3)
Courtside Acquisition Corp.	Community newspaper publisher	Senior subordinated loan (\$34,295 par due 6/2014)	17.00% PIK	6/29/07	34,295	8,574	\$ 0.25(4)(14)
LVC Holdings LLC (7)	Commercial printer	Membership interests (56.53% interest)		10/12/07	6,600	8,500	(5)

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National Print Group, Inc.	Printing management services	Senior secured revolving loan (\$1,277 par due 3/2012)	9.25% (Base Rate + 4.25%/D)	3/2/06	1,277	1,150	\$	0.90
		Senior secured revolving loan (\$2,283 par due 3/2012)	7.74% (Libor + 5.25%/M)	3/2/06	2,283	2,054	\$	0.90
		Senior secured loan (\$4,178 par due 3/2012)	8.06% (Libor + 5.25%/Q)	3/2/06	4,178	3,761	\$	0.90(3)
		Senior secured loan (\$4,413 par due 3/2012)	9.01% (Libor + 5.25%/Q)	3/2/06	4,413	3,972	\$	0.90(3)
		Senior secured loan (\$406 par due 8/2012)	12.05% (Libor + 9.25%/Q)	3/2/06	406	366	\$	0.90(3)
		Senior secured loan (\$350 par due 8/2012)	12.06% (Libor + 9.25%/Q)	3/2/06	350	315	\$	0.90(3)
		Preferred stock (9,344 shares)		3/2/06	2,000		\$	(5)
The Teaching Company, LLC and The Teaching Company Holdings, Inc. (11)	Education publications provider	Senior secured loan (\$4,000 par due 9/2012)	11.70%	9/29/06	4,000	4,000	\$	1.00
		Senior secured loan (\$14,000 par due 9/2012)	11.70%	9/29/06	14,000	14,000	\$	1.00(2)
		Senior secured loan (\$10,000 par due 9/2012)	11.70%	9/29/06	10,000	10,000	\$	1.00(3)
		Preferred stock (29,969 shares)		9/29/06	2,997	3,996	\$	133.33(5)
		Common stock (15,393 shares)		9/29/06	3	4	\$	0.27(5)
					110,577	83,041		6.66%
Restaurants								
ADF Capital, Inc. & ADF Restaurant Group, LLC	Restaurant owner and operator	Senior secured revolving loan (\$1,502 par due 11/2013)	7.5% (Base Rate + 2.50%/D)	11/27/06	1,502	1,502	\$	1.00
		Senior secured revolving loan (\$2,003 par due 11/2013)	6.61% (Libor + 3.00% Cash, 0.50% PIK/S)	11/27/06	2,003	2,003	\$	1.00(4)
		Senior secured loan (\$59 par due 11/2012)	12.50% (Base Rate + 7.5%/D)	11/27/06	59	59	\$	1.00
		Senior secured loan (\$3 par due 11/2012)	12.50% (Base Rate + 7.5%/D)	11/27/06	3	3	\$	1.00(2)
		Senior secured loan (\$29 par due 11/2012)	12.50% (Base Rate + 7.5%/D)	11/27/06	29	29	\$	1.00(3)
		Senior secured loan (\$22,593 par due 11/2012)	11.61% (Libor + 7.50% Cash, 1.00% PIK/S)	11/27/06	22,599	22,593	\$	1.00(4)
		Senior secured loan (\$990 par due 11/2012)	11.61% (Libor + 7.50% Cash, 1.00% PIK/S)	11/27/06	990	990	\$	1.00(2)(4)

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		Senior secured loan (\$11,053 par due 11/2012)	11.61% (Libor + 7.50% Cash, 1.00% PIK/S)	11/27/06	11,047	11,053	\$	1.00(3)(4)
		Promissory note (\$11,760 par due 11/2016)	10.00% PIK	6/1/06	11,749	11,760	\$	1.00(4)
		Warrants to purchase 0.61 shares		6/1/06			\$	1.00(5)
Encanto Restaurants, Inc. (8)	Restaurant owner and operator	Junior secured loan (\$24,147 par due 8/2013)	7.50% Cash, 3.50% PIK	8/16/06	24,140	22,939	\$	0.95(4)
		Junior secured loan (\$1,006 par due 8/2013)	7.50% Cash, 3.50% PIK	8/16/06	1,006	956	\$	0.95(3)(4)
					75,127	73,887		5.93%
Aerospace & Defense								
AP Global Holdings, Inc.	Safety and security equipment manufacturer	Senior secured loan (\$7,918 par due 10/2013)	8.21% (Libor + 4.50%/M)	11/8/07	7,804	7,601	\$	0.96
ILC Industries, Inc.	Industrial products provider	Junior secured loan (\$12,000 par due 8/2012)	11.50%	6/27/06	12,000	12,000	\$	1.00(3)
Thermal Solutions LLC and TSI Group, Inc.	Thermal management and electronics packaging manufacturer	Senior secured loan (\$952 par due 3/2011)	7.75% (Base Rate + 2.75%/D)	3/28/05	952	952	\$	1.00(3)
		Senior secured loan (\$2,773 par due 3/2012)	8.25% (Base Rate + 3.25%/D)	3/28/05	2,773	2,773	\$	1.00(3)
		Senior subordinated notes (\$2,092 par due 9/2012)	11.50% cash, 2.75% PIK	3/28/05	2,118	2,092	\$	1.00(4)
		Senior subordinated notes (\$3,303 par due 9/2012)	11.50% cash, 2.75% PIK	3/28/05	3,303	3,303	\$	1.00(2)(4)
		Senior subordinated notes (\$2,662 par due 3/2013)	11.50% cash, 2.50% PIK	3/21/06	2,662	2,662	\$	1.00(2)(4)
		Preferred stock (71,552 shares)		3/28/05	715	693	\$	9.69(5)
		Common stock (1,460,246 shares)		3/28/05	15	14	\$	0.01(5)
Wyle Laboratories, Inc. and Wyle Holdings, Inc.	Provider of specialized engineering, scientific and technical services	Junior secured loan (\$16,000 par due 7/2014)	10.20% (Libor + 7.50%/Q)	1/17/08	16,000	16,000	\$	1.00
		Junior secured loan (\$12,000 par due 7/2014)	10.20% (Libor + 7.50%/Q)	1/17/08	12,000	12,000	\$	1.00(3)

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		Common stock (246,279 shares)		1/17/08	2,100	2,100	\$	8.53	
					62,442	62,190			4.99%
Consumer Products - Non-Durable									
Innovative Brands, LLC	Consumer products and personal care manufacturer	Senior Secured Loan (\$11,328 par due 9/2011)	11.75%	10/12/06	11,328	11,328	\$	1.00	
		Senior Secured Loan (\$10,457 par due 9/2011)	11.75%	10/12/06	10,457	10,457	\$	1.00(3)	
Making Memories Wholesale, Inc. (6)	Scrapbooking branded products manufacturer	Senior secured loan (\$6,811 par due 3/2011)	7.50% (Base Rate + 2.50%/D)	5/5/05	6,810	5,449	\$	0.80(4)(14)	
		Senior subordinated loan (\$10,465 par due 5/2012)	12.00% cash, 4.00% PIK	5/5/05	10,465		\$	(4)(14)	
		Preferred stock (3,759 shares)		5/5/05	3,759		\$	(5)	
Shoes for Crews, LLC	Safety footwear and slip-related mat manufacturer	Senior secured loan (\$656 par due 7/2010)	6.63% (Libor + 3.50%/S)	6/16/06	660	660	\$	1.01(3)	
		Senior secured loan (\$88 par due 7/2010)	7.00% (Base Rate + 2.00%/D)	10/8/04	88	88	\$	1.01(3)	
The Thymes, LLC (7)	Cosmetic products manufacturer	Preferred stock (6,159 shares)	8.00% PIK	6/21/07	6,146	5,396	\$	878.25(4)	
		Common stock (5,400 shares)		6/21/07			\$	(5)	
Wear Me Apparel, LLC (6)	Clothing manufacturer	Senior subordinated notes (\$23,697 par due 4/2013)	17.50% PIK	4/2/07	23,697	14,466	\$	0.60(4)	
		Common stock (10,000 shares)		4/2/07	10,000		\$	(5)	
					83,410	47,844			3.84%
Telecommunications									
American Broadband Communications, LLC and American Broadband Holding Company	Broadband communication services	Senior subordinated loan (\$31,545 par due 11/2014)	8.00% cash, 8.00% PIK	2/8/08	31,545	31,546	\$	1.00(4)	
		Senior subordinated loan (\$9,895 par due 11/2014)	8.00% cash, 8.00% PIK	11/7/07	9,895	9,895	\$	1.00(4)	
		Warrants to purchase 170 shares		11/7/07			\$	(5)	
					41,440	41,441			3.33%

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Computers and Electronics								
RedPrairie Corporation	Software manufacturer	Junior secured loan (\$3,300 par due 1/2013)	9.30% (Libor + 6.50%/Q)	7/13/06	3,300	3,300	\$	1.00
		Junior secured loan (\$12,000 par due 1/2013)	9.30% (Libor + 6.50%/Q)	7/13/06	12,000	12,000	\$	1.00(3)
X-rite, Incorporated	Color management software and hardware manufacturer	Junior secured loan (\$4,800 par due 7/2013)	13.31% (Libor + 9.50%/Q)	7/6/06	4,800	4,560	\$	0.95
		Junior secured loan (\$12,000 par due 7/2013)	13.31% (Libor + 9.50%/Q)	7/6/06	12,000	11,400	\$	0.95(3)
					32,100	31,260		2.51%
Containers-Packaging								
Industrial Container Services, LLC (6)	Industrial container manufacturer, reconditioner and servicer	Senior secured revolving loan (\$826 par due 9/2011)	10.00% (Base Rate + 5.00%/D)	6/21/06	826	826	\$	1.00
		Senior secured loan (\$2,056 par due 9/2011)	7.43% (Libor + 4.00%/Q)	9/30/05	2,056	2,056	\$	1.00(2)
		Senior secured loan (\$135 par due 9/2011)	7.50% (Base Rate + 2.50%/D)	9/30/05	135	135	\$	1.00(2)
		Senior secured loan (\$1,350 par due 9/2011)	7.03% (Libor + 4.00%/Q)	9/30/05	1,350			