

UNITED STATES
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 March 31, 2017

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 814-00878

Garrison Capital Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

90-0900145
(I.R.S. Employer
Identification No.)

1290 Avenue of the Americas, Suite 914
New York, New York 10104
(Address of principal executive offices)

(212) 372-9590
(Registrant's telephone number, including area code)

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 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 ☐

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

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

Accelerated filer ☒
Smaller reporting company ☐
Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

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

As of May 5, 2017 the Registrant had 16,049,352 shares of common stock, \$0.001 par value, outstanding.

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Garrison Capital Inc. and Subsidiaries
Consolidated Statements of Financial Condition
(\$ in thousands, except share and per share amounts)

Part I. Financial Information

Item 1. Financial Statements

	March 31, 2017	December 31, 2016
	(unaudited)	
Assets		
Cash	\$ 19,622	\$ 10,378
Restricted cash	14,595	12,568
Due from counterparties	836	2,083
Investments, at fair value		
Non-control/non-affiliate investments (amortized cost of \$377,540 and \$387,265, respectively)	358,748	373,601
Non-control/affiliate investments (amortized cost of \$4,944 and \$4,796, respectively)	-	3,103
Accrued interest receivable	2,365	3,387
Other assets	1,149	1,427
Total assets	\$ 397,315	\$ 406,547
Liabilities		
Management fee payable (Note 5)	\$ 1,423	\$ 42
Senior secured revolving note (Note 4)	-	-
Senior secured term notes (Note 4)	164,358	164,308
SBIC borrowings (Note 4)	35,878	35,851
GLC Trust 2013-2 Class A note (Note 4)	3,042	4,953
Interest payable	827	1,089
Accrued expenses and other payables	862	896
Total liabilities	\$ 206,390	\$ 207,139
Commitments and contingencies (Note 9)		
Net assets		
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 16,758,779 shares issued and 16,049,352 shares outstanding as of both March 31, 2017 and December 31, 2016	\$ 17	\$ 17
Paid-in-capital in excess of par	249,148	249,148
Underdistributed net investment income	4,857	5,165
Accumulated net realized loss from investments	(39,361)	(39,565)
Net unrealized loss from investments	(23,736)	(15,357)
Total net assets	190,925	199,408
Total liabilities and net assets	\$ 397,315	\$ 406,547
Shares of common stock outstanding	16,049,352	16,049,352
Net asset value per share	\$ 11.90	\$ 12.42

See accompanying notes to consolidated financial statements.

Garrison Capital Inc. and Subsidiaries

Consolidated Schedule of Investments

March 31, 2017 (unaudited)

(in thousands, except share amounts)

Security Description	Base Rate	Spread	All In Rate	Maturity	Par / Shares	Cost	Fair Value	% of Net Assets
Non-Control/Non-Affiliate Investments								
Investments - United States								
Common Equity								
Building Products								
Valterra Products Holdings, LLC, Class A	N/A	N/A	N/A	N/A	185,847	\$ 186	\$ 673	0.35%
Valterra Products Holdings, LLC, Class B	N/A	N/A	N/A	N/A	20,650	21	75	0.04
						207	748	0.39
Commercial Services and Supplies								
Faraday Holdings, LLC, Common	N/A	N/A	N/A	N/A	2,752	140	258	0.14
						140	258	0.14
Healthcare Equipment and Services								
Juniper TGX Investment Partners, LLC, Common	N/A	N/A	N/A	N/A	3,146	671	1,396	0.73
						671	1,396	0.73
Household Products and Durables								
Oneida Group Inc. (fka Everywhere Global, Inc.), Common	N/A	N/A	N/A	N/A	242,035	2,714	1,815	0.95
						2,714	1,815	0.95
Transportation Services								
EZE Trucking, LLC, Common	N/A	N/A	N/A	N/A	2,898	268	-	-
						268	-	-
Total Common Equity						\$ 4,000	\$ 4,217	2.21%
Preferred Equity								
Diversified Financial Services								
Prosper Marketplace Series B Preferred Stock, Common ⁽¹⁾⁽²⁾	N/A	N/A	N/A	N/A	912,865	\$ 551	\$ 1,528	0.80%
						551	1,528	0.80
Total Preferred Equity						\$ 551	\$ 1,528	0.80%
Debt Investments								
Aerospace and Defense								
AbelConn, LLC (Atrenne Computing), Term Loan*	1.15%	8.75%	9.90%	7/17/2019	9,592	\$ 9,504	\$ 9,504	4.98%
						9,504	9,504	4.98
Air Freight and Logistics								
Fleetistics Holdings, Inc., Term Loan*	2.00%	6.13%	8.13%	12/31/2018	862	863	776	0.41
Gruden Acquisition, Inc., Term Loan (First Lien)*	1.15%	4.75%	5.90%	8/18/2022	1,975	1,944	1,916	1.00
MXD Group, Inc. (fka Exel Direct Inc.), Term Loan ^{*(3)}	1.00%	11.00% Cash + 2.00% PIK	14.00%	5/31/2018	15,457	15,327	14,531	7.61
Raymond Express International, LLC, Term Loan*	1.75%	7.75%	9.50%	2/28/2018	1,291	1,288	772	0.40
						19,422	17,995	9.42
Auto Components								
FRAM Group Holdings Inc. (Autoparts Holdings), Term Loan*	1.00%	6.75%	7.75%	12/23/2021	8,888	8,720	8,882	4.65
Inteva Products, LLC, Term Loan*	1.25%	8.50%	9.75%	9/8/2021	4,904	4,861	4,904	2.57
						13,581	13,786	7.22
Building Products								
ShelterLogic Corp., Term Loan*	1.00%	9.50%	10.50%	7/30/2019	9,727	9,637	9,727	5.09
						9,637	9,727	5.09

See accompanying notes to consolidated financial statements.

Garrison Capital Inc. and Subsidiaries
Consolidated Schedule of Investments - (continued)
March 31, 2017 (unaudited)
(in thousands)

Security Description	Base Rate	Spread	All In Rate	Maturity	Par / Shares	Cost	Fair Value	% of Net Assets
Non-Control/Non-Affiliate Investments								
Investments - United States								
Debt Investments (continued)								
Chemicals								
Aristech Surfaces LLC, Term Loan B*	1.00%	8.00%	9.00%	10/17/2019	9,532	\$ 9,447	\$ 9,532	4.99%
PCCR USA, Inc., Term Loan A*	1.00%	8.00%	9.00%	12/1/2019	6,606	6,536	6,606	3.46
Profusion Industries, LLC, Term Loan*	1.00%	10.25%	11.25%	6/19/2020	9,656	9,532	9,560	5.01
						25,515	25,698	13.46
Commercial Services and Supplies								
Del Mar Recovery Solutions, Inc., Revolver*	0.99%	8.50%	9.49%	6/27/2021	495	495	488	0.26
Del Mar Recovery Solutions, Inc., Term Loan**	0.99%	8.50%	9.49%	6/27/2021	8,419	8,294	8,294	4.34
Interior Specialists, Inc., Term Loan*	1.00%	8.00%	9.00%	6/30/2020	9,988	9,858	9,988	5.23
VIP Cinema Holdings, Inc., Term Loan*	1.00%	6.00%	7.00%	3/1/2023	1,583	1,576	1,595	0.84
						20,223	20,365	10.67
Diversified Financial Services								
Affiliated Wealth Partners Holdings LLC, Term Loan*(1)	1.00%	8.00%	9.00%	9/15/2020	2,703	2,675	2,675	1.40
PlanMember Financial Corporation, Term Loan*(1)	1.50%	6.50%	8.00%	12/31/2020	1,135	1,121	1,135	0.59
Worley Claims Services, LLC, Term Loan*	1.00%	8.00%	9.00%	10/31/2020	10,264	10,216	10,264	5.38
						14,012	14,074	7.37
Diversified Telecommunication Services								
Onvoy, LLC, Term Loan*	1.15%	4.50%	5.65%	2/10/2024	3,037	3,026	3,037	1.59
U.S. Telepacific Corp., Term Loan*	1.04%	5.00%	6.04%	11/25/2020	1,965	1,957	1,975	1.03
						4,983	5,012	2.62
Food Products								
Diamond Crystal Brands, Inc., Term Loan**	0.99%	7.75%	8.74%	7/29/2021	5,460	5,411	5,460	2.86
Specialty Bakers LLC, Term Loan*(7)	1.00%	8.21%	9.21%	8/7/2019	9,818	9,718	9,720	5.09
						15,129	15,180	7.95
Healthcare Equipment and Services								
ActivStyle, Inc., Term Loan**	1.00%	9.00%	10.00%	7/9/2020	8,697	8,597	8,697	4.56
Aurora Diagnostics, LLC, Delayed Draw Term Loan*	1.25%	7.13%	8.38%	7/31/2019	850	847	850	0.45
Aurora Diagnostics, LLC, Delayed Draw Term Loan B*	1.25%	7.13%	8.38%	7/31/2019	598	595	598	0.31
Aurora Diagnostics, LLC, Revolver*	1.25%	7.13%	8.38%	7/31/2019	544	539	544	0.28
Aurora Diagnostics, LLC, Term Loan*	1.25%	7.13%	8.38%	7/31/2019	5,477	5,449	5,477	2.87
Forest Park Medical Center at San Antonio, LLC, Lease(4)	N/A	13.00%	13.00%	2/11/2020	8,982	8,832	1,435	0.75
Forest Park Medical Center at San Antonio, LLC, Term Loan(4)	N/A	14.00%	14.00%	On Demand	1,951	1,914	312	0.16
RCS Management Corporation (SMS), Term Loan B**	1.00%	10.50%	11.50%	7/29/2018	9,500	9,374	9,374	4.91
SCG Capital Corporation (Radiation Therapy), Term Note	N/A	12.00%	12.00%	5/1/2017	59	59	59	0.03
Theragenics Corporation, Term Loan**	1.15%	12.00%	13.15%	12/23/2020	6,882	6,790	6,882	3.60
Walnut Hill Physicians' Hospital, LLC, Lease(4)	N/A	12.50%	12.50%	4/30/2019	6,765	6,765	3,383	1.77
						49,761	37,611	19.69
Hotels, Restaurants and Leisure								
AP Gaming I, LLC, Term B Loan*	1.00%	8.25%	9.25%	12/21/2020	10,091	9,980	10,142	5.31
HRI Holding Corp. (Houlihans Restaurants), Term Loan*(7)	1.00%	8.07%	9.07%	12/17/2020	6,800	6,695	6,701	3.51
						16,675	16,843	8.82

See accompanying notes to consolidated financial statements.

Garrison Capital Inc. and Subsidiaries
Consolidated Schedule of Investments - (continued)

March 31, 2017 (unaudited)

(in thousands)

Security Description	Base Rate	Spread	All In Rate	Maturity	Par / Shares	Cost	Fair Value	% of Net Assets
Non-Control/Non-Affiliate Investments								
Investments - United States								
Debt Investments (continued)								
Household Products and Durables								
Brown Jordan International Inc., Term Loan*	1.04%	5.75%	6.79%	1/31/2023	5,938	\$ 5,892	\$ 5,952	3.12%
CR Brands, Inc., Term Loan*	1.00%	9.25%	10.25%	8/23/2017	9,552	9,530	9,527	4.99
Lexmark Carpet Mills, Inc., Term Loan*	1.00%	10.00%	11.00%	12/19/2019	9,480	9,351	9,351	4.90
Otter Products, LLC (OtterBox Holdings, Inc.), Term B Loan*	1.00%	4.75%	5.75%	6/3/2020	2,000	1,995	1,972	1.03
University Furnishings, L.P., Term Loan B**(7)	0.99%	7.64%	8.63%	12/17/2020	7,102	7,012	6,997	3.66
						33,780	33,799	17.70
Internet Software and Services								
Aptos, Inc., Term Loan B*	1.15%	6.75%	7.90%	9/1/2022	8,955	8,793	8,786	4.60
Dodge Data & Analytics LLC, Term Loan*	1.19%	8.75%	9.94%	10/31/2019	8,892	8,800	8,800	4.61
Emtec Global Services Holdings, LLC, Revolver ⁽³⁾	0.78%	8.25% Cash + 2.00% PIK	11.03%	11/30/2020	338	339	335	0.18
Emtec Global Services Holdings, LLC, Term Loan**(3)	0.78%	8.25% Cash + 2.00% PIK	11.03%	11/30/2020	2,845	2,818	2,817	1.48
Lionbridge Technologies, Inc., Term Loan*	1.05%	5.50%	6.55%	2/28/2024	1,429	1,422	1,426	0.75
Syncsort Incorporated, Term Loan*	1.15%	5.25%	6.40%	12/23/2022	6,712	6,648	6,645	3.48
						28,820	28,809	15.1
Leisure Products								
Bass Pro Group, LLC, Initial Term Loan*	1.15%	5.00%	6.15%	12/15/2023	5,750	5,708	5,529	2.90
Confluence Outdoor, LLC, Delayed Draw Term Loan	1.00%	8.75%	9.75%	4/18/2019	999	991	989	0.52
Confluence Outdoor, LLC, Term Loan*	1.00%	8.75%	9.75%	4/18/2019	6,657	6,609	6,590	3.45
Kranos Acquisition Corp., Term Loan*	1.00%	10.00%	11.00%	4/30/2018	8,031	8,023	7,950	4.16
Playpower, Inc., Initial Term Loan (First Lien)*	1.15%	4.75%	5.90%	6/23/2021	965	962	966	0.51
						22,293	22,024	11.54
Machinery								
Texas Hydraulics Holding, Inc., Term Loan**(7)	0.99%	9.66%	10.65%	2/17/2021	8,200	8,073	8,073	4.23
						8,073	8,073	4.23
Media								
Project Sunshine IV Pty Ltd (Sensis), New Term Loans*(1)	1.00%	7.00%	8.00%	9/23/2019	6,913	6,822	6,921	3.63
						6,822	6,921	3.63
Metals and Mining								
Metal Services LLC (Phoenix), New Term Loans*	1.15%	7.50%	8.65%	6/30/2019	6,065	6,002	6,088	3.19
						6,002	6,088	3.19
Retailing								
Sears Holdings Corporation, Term Loan*(1)	1.00%	7.50%	8.50%	7/20/2020	1,218	1,190	1,228	0.64
Western Convenience Stores, Inc., Term Loan*	0.79%	11.00%	11.79%	9/1/2019	9,000	8,782	8,782	4.60
						9,972	10,010	5.24
Oil, Gas and Consumable Fuels								
Badlands Production Company (fka Gasco), Term Loan ⁽⁴⁾	1.00%	17.50%	18.50%	5/14/2018	10,500	10,421	5,250	2.75
Iracore International Holdings, Inc., Term Loan*	1.00%	11.00%	12.00%	7/10/2020	8,878	8,790	9,055	4.74
Rooster Energy Ltd., Term Loan ⁽³⁾⁽⁷⁾	1.50%	12.93% Cash + 8.00% PIK	22.43%	6/25/2018	5,236	5,104	4,112	2.15
						24,315	18,417	9.64
Professional Services								
Simmons Research LLC, Term Loan*	1.19%	10.50%	11.69%	12/11/2020	2,392	2,356	2,356	1.23
						2,356	2,356	1.23

See accompanying notes to consolidated financial statements.

Garrison Capital Inc. and Subsidiaries
Consolidated Schedule of Investments - (continued)
March 31, 2017 (unaudited)
(in thousands)

Security Description	Base Rate	Spread	All In Rate	Maturity	Par / Shares	Cost	Fair Value	% of Net Assets
Non-Control/Non-Affiliate Investments								
Investments - United States								
Debt Investments (continued)								
Transportation Services								
Jack Cooper Holdings Corp., Term Loan	3.00%	7.00%	10.00%	10/18/2018	5,000	\$ 5,098	\$ 5,099	2.67%
Sirva Worldwide, Term Loan*	1.16%	6.50%	7.66%	11/22/2022	5,885	5,747	5,826	3.05
						10,845	10,925	5.72
Technology Hardware, Storage and Peripherals								
TableTop Media, LLC, Lease**	N/A	10.00%	10.00%	10/15/2019	3,988	3,979	3,982	2.09
						3,979	3,982	2.09
Textiles, Apparel and Luxury Goods								
League Collegiate Holdings, LLC, Term Loan*	0.99%	8.00%	8.99%	6/28/2021	7,556	7,459	7,459	3.91
						7,459	7,459	3.91
Trading Companies and Distributors								
Sprint Industrial Holdings, LLC, Term Loan (First Lien)*	1.25%	5.75%	7.00%	5/14/2019	4,762	4,749	3,714	1.95
						4,749	3,714	1.95
Total Debt Investments						\$367,907	\$ 348,372	182.46%
Financial Assets								
Diversified Financial Services								
GLC Trust 2013-2 Consumer Loan Pool ⁽¹⁾⁽⁵⁾	N/A	N/A	N/A	N/A	5,359	\$ 5,140	\$ 4,759	2.49%
						5,140	4,759	2.49
Total Financial Assets						\$ 5,140	\$ 4,759	2.49%
Unfunded Commitments								
Air Freight and Logistics								
Raymond Express International, LLC, Revolver ⁽⁶⁾	N/A	0.50%	0.50%	2/28/2018	215	\$ -	\$ (84)	(0.04)%
						-	(84)	(0.04)
Commercial Services and Supplies								
Del Mar Recovery Solutions, Inc., Revolver ⁽⁶⁾	N/A	0.75%	0.75%	6/27/2021	825	(20)	(13)	(0.01)
						(20)	(13)	(0.01)
Healthcare Equipment and Services								
Aurora Diagnostics, LLC, Revolver*	N/A	0.38%	0.38%	7/31/2019	476	(5)	-	-
						(5)	-	-
Internet Software and Services								
Emtec Global Services Holdings, LLC, Revolver ⁽⁶⁾	N/A	0.00%	0.00%	11/30/2020	119	(5)	(1)	-
						(5)	(1)	-
Textiles, Apparel and Luxury Goods								
League Collegiate Holdings, LLC, Revolver ^{*(6)}	N/A	0.75%	0.75%	6/28/2021	2,200	(28)	(30)	(0.02)
						(28)	(30)	(0.02)
Total Unfunded Commitments						\$ (58)	\$ (128)	(0.07)%
Total Non-Control/Non-Affiliate Investments						\$377,540	\$ 358,748	187.89%

See accompanying notes to consolidated financial statements.

Garrison Capital Inc. and Subsidiaries
Consolidated Schedule of Investments - (continued)
March 31, 2017 (unaudited)
(in thousands, except share amounts)

Security Description	Base Rate	Spread	All In Rate	Maturity	Par / Shares	Cost	Fair Value	% of Net Assets
Non-Control/Affiliate Investments								
Investments - United States								
Common Equity								
Air Freight and Logistics								
Speed Commerce Investment Partners LLC, Class A Unit	N/A	N/A	N/A	N/A	1,780	\$ 1,693	\$ -	-%
						1,693	-	-
Total Common Equity						\$ 1,693	\$ -	-%
Debt Investments								
Air Freight and Logistics								
Speed Commerce Operating Company LLC, Closing Date Term Loan B ⁽³⁾⁽⁴⁾	1.00%	18.00%	19.00% PIK	12/8/2017	1,972	\$ 1,969	\$ -	-%
Speed Commerce Operating Company LLC, Delayed Draw Term Loan B ⁽³⁾⁽⁴⁾	1.00%	18.00%	19.00% PIK	12/8/2017	1,284	1,282	-	-
						\$ 3,251	\$ -	-%
Total Debt Investments						\$ 3,251	\$ -	-%
Unfunded Commitments								
Air Freight and Logistics								
Speed Commerce Operating Company LLC, Delayed Draw Term Loan B ⁽⁴⁾	N/A	0.00%	0.00%	12/8/2017	18	\$ -	\$ -	-%
						-	-	-
Total Unfunded Commitments						\$ -	\$ -	-%
Total Non-Control/Affiliate Investments						\$ 4,944	\$ -	-%
Total Investments - United States						\$382,484	\$ 358,748	187.89%

* Denotes that all or a portion of the investment is held as collateral by Garrison Funding 2016-2 Ltd.

** Denotes that all or a portion of the loan is held by Garrison Capital SBIC LP.

Base Rate = Our floating rate investments bear interest at a base rate plus a spread. Generally, the borrower has an option to choose whether the base rate is referenced to the London Interbank Offered Rate ("LIBOR") or the prime rate. The spread may change as a result of the borrower's choice of base rate. In addition, the floating rate investments that are referenced to LIBOR are generally indexed to 30-day or 90-day U.S. Dollar LIBOR and subject to a minimum LIBOR Floor. The terms disclosed in the Consolidated Schedule of Investments represent the actual base rate and spread in effect as of the reporting period date.

- (1) Not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of March 31, 2017, 95.4% of the Company's assets were qualifying assets.
- (2) Net of incentive fee payable to a third party equal to 20% of any distribution after the Company has received its full net capital investment plus a 12% preferred return in GLC Trust 2013-2 and Prosper Marketplace Series B Preferred Stock.
- (3) Interest is payable in cash, and/or payment-in-kind ("PIK"), or a combination thereof.
- (4) Investment is currently not income producing and placed on non-accrual status.
- (5) GLC Trust 2013-2 includes 1,080 small balance consumer loans with an average par of \$4,760, a weighted average rate of 16.2% and a weighted average maturity of January 19, 2019. See Note 3 for additional information. See Exhibit 99.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 for detail on underlying loans.
- (6) The negative fair value is the result of the unfunded commitments being valued below par. These amounts may or may not be funded to the borrowing party currently or in the future.
- (7) In addition to the interest earned on the stated base rate and spread of this investment, the Company received additional interest during the three months ended March 31, 2017 due to an arrangement between the Company and certain other lenders to the portfolio company. The additional interest received during the quarter has been annualized and included in the spread disclosed for this investment.

As required by the 1940 Act, investments are classified by level of control. "Control Investments" are investments in those companies that the Company is deemed to control as defined in the 1940 Act. "Affiliate Investments" are investments in those companies that are affiliated companies, as defined in the 1940 Act, other than Control Investments. "Non-Control/Non-Affiliate Investments" are those that are neither Control Investments nor Affiliate Investments.

Generally, under the 1940 Act, the Company is deemed to control a company in which it has invested if it owns more than 25% of the voting securities of such company. The Company is deemed to be an affiliate of a company in which it has invested if it owns 5% or more of the voting securities of such company.

See accompanying notes to consolidated financial statements.

Garrison Capital Inc. and Subsidiaries

Consolidated Schedule of Investments

December 31, 2016

(\$ in thousands, except share amounts)

Security Description	Base Rate	Spread	All In Rate	Maturity	Par / Shares	Cost	Fair Value	% of Net Assets
Non-Control/Non-Affiliate Investments								
Investments - United States								
Common Equity								
Building Products								
Valterra Products Holdings, LLC, Class A	N/A	N/A	N/A	N/A	185,847	\$ 186	\$ 673	0.33%
Valterra Products Holdings, LLC, Class B	N/A	N/A	N/A	N/A	20,650	21	75	0.04
						207	748	0.37
Commercial Services and Supplies								
Faraday Holdings, LLC, Common	N/A	N/A	N/A	N/A	2,752	140	210	0.11
						140	210	0.11
Healthcare Equipment and Services								
Juniper TGX Investment Partners, LLC, Common	N/A	N/A	N/A	N/A	3,146	671	1,129	0.57
						671	1,129	0.57
Household Products and Durables								
Oneida Group Inc. (fka Everywhere Global, Inc.), Common	N/A	N/A	N/A	N/A	242,035	2,714	1,815	0.91
						2,714	1,815	0.91
Transportation Services								
EZE Trucking, LLC, Common	N/A	N/A	N/A	N/A	2,898	268	-	-
						268	-	-
Total Common Equity						\$ 4,000	\$ 3,902	1.96%
Preferred Equity								
Diversified Financial Services								
Prosper Marketplace Series B Preferred Stock ⁽¹⁾⁽²⁾	N/A	N/A	N/A	N/A	912,865	\$ 551	\$ 2,086	1.05%
						551	2,086	1.05
Total Preferred Equity						\$ 551	\$ 2,086	1.05%
Debt Investments								
Aerospace and Defense								
AbelConn, LLC (Atrenne Computing), Term Loan*	1.00%	8.50%	9.50%	7/17/2019	9,688	\$ 9,589	\$ 9,589	4.81%
						9,589	9,589	4.81
Air Freight and Logistics								
Fleetistics Holdings, Inc., Term Loan*	2.00%	6.13%	8.13%	12/31/2018	900	900	810	0.41
Gruden Acquisition, Inc., Term Loan (First Lien)*	1.00%	4.75%	5.75%	8/18/2022	1,980	1,947	1,881	0.93
MXD Group, Inc. (fka Exel Direct Inc.), Term Loan ^{*(3)}	1.00%	11.00% Cash + 2.00% PIK	14.00%	5/31/2018	15,380	15,229	14,618	7.34
Raymond Express International, LLC, Term Loan*	1.75%	7.75%	9.50%	2/28/2018	1,507	1,503	1,205	0.60
						19,579	18,514	9.28
Auto Components								
FRAM Group Holdings Inc. (Autoparts Holdings), Term Loan*	1.00%	6.75%	7.75%	12/23/2021	9,000	8,821	8,910	4.47
Inteva Products, LLC, Term Loan*	1.25%	8.50%	9.75%	9/8/2021	4,960	4,914	4,985	2.50
						13,735	13,895	6.97
Building Products								
ShelterLogic Corp., Term Loan*	1.00%	9.50%	10.50%	7/30/2019	9,854	9,752	9,752	4.89
						9,752	9,752	4.89
Chemicals								
Aristech Surfaces LLC, Term Loan B*	1.00%	8.00%	9.00%	10/17/2019	9,595	9,501	9,501	4.76
PCCR USA, Inc., Term Loan A*	1.00%	8.00%	9.00%	12/1/2019	6,650	6,573	6,650	3.33
PCCR USA, Inc., Term Loan B*	1.00%	8.00%	9.00%	12/1/2019	1,709	1,685	1,709	0.86
Profusion Industries, LLC, Term Loan*	0.82%	9.00%	9.82%	6/19/2020	9,785	9,649	9,296	4.66
						27,408	27,156	13.61

See accompanying notes to consolidated financial statements.

Garrison Capital Inc. and Subsidiaries

Consolidated Schedule of Investments – (continued)

December 31, 2016

(in thousands)

Security Description	Base Rate	Spread	All In Rate	Maturity	Par / Shares	Cost	Fair Value	% of Net Assets
Non-Control/Non-Affiliate Investments								
Investments - United States								
Debt Investments (continued)								
Commercial Services and Supplies								
Del Mar Recovery Solutions, Inc., Term Loan**	0.61%	8.50%	9.11%	6/27/2021	8,526	\$ 8,392	\$ 8,392	4.21%
Del Mar Recovery Solutions, Inc., Revolver*	0.61%	8.50%	9.11%	6/27/2021	495	495	487	0.24
Interior Specialists, Inc., Term Loan*	1.00%	8.00%	9.00%	6/30/2020	10,040	9,900	10,040	5.04
						18,787	18,919	9.49
Diversified Financial Services								
Affiliated Wealth Partners Holdings LLC, Term Loan*(1)	1.00%	8.00%	9.00%	9/15/2020	2,868	2,836	2,836	1.42
PlanMember Financial Corporation, Term Loan*(1)	1.50%	6.50%	8.00%	12/31/2020	1,154	1,139	1,154	0.58
Worley Claims Services, LLC, Term Loan*	1.00%	8.00%	9.00%	10/31/2020	10,290	10,238	10,291	5.16
						14,213	14,281	7.16
Diversified Telecommunication Services								
U.S. Telepacific Corp., Term Loan*	1.00%	5.00%	6.00%	11/25/2020	1,971	1,961	1,967	0.99
						1,961	1,967	0.99
Food Products								
Diamond Crystal Brands, Inc., Term Loan**	0.77%	7.75%	8.52%	7/29/2021	5,460	5,408	5,460	2.74
Specialty Bakers LLC, Term Loan*(7)	1.00%	8.13%	9.13%	8/7/2019	9,818	9,707	9,720	4.87
						15,115	15,180	7.61
Healthcare Equipment and Services								
ActivStyle, Inc., Term Loan**	0.88%	9.00%	9.88%	7/9/2020	9,656	9,537	9,656	4.84
Aurora Diagnostics, LLC, Delayed Draw Term Loan*	1.25%	7.13%	8.38%	7/31/2019	850	850	850	0.42
Aurora Diagnostics, LLC, Delayed Draw Term Loan B*	1.25%	7.13%	8.38%	7/31/2019	598	598	598	0.30
Aurora Diagnostics, LLC, Term Loan*	1.25%	7.13%	8.38%	7/31/2019	5,506	5,476	5,507	2.76
Forest Park Medical Center at San Antonio, LLC, Lease(4)	N/A	13.00%	13.00%	2/11/2020	8,982	8,832	2,392	1.20
Forest Park Medical Center at San Antonio, LLC, Term Loan(4)	N/A	14.00%	14.00%	On Demand	1,951	1,914	520	0.26
RCS Management Corporation (SMS), Term Loan B**	1.00%	10.50%	11.50%	7/29/2018	9,500	9,351	9,350	4.69
SCG Capital Corporation (Radiation Therapy), Term Note	N/A	12.00%	12.00%	5/1/2017	822	822	822	0.41
Theragenics Corporation, Term Loan**	1.00%	12.00%	13.00%	12/23/2020	6,977	6,877	6,952	3.49
Walnut Hill Physicians' Hospital, LLC, Lease	N/A	12.50%	12.50%	4/30/2019	6,765	6,765	6,765	3.39
						51,022	43,412	21.76
Hotels, Restaurants and Leisure								
AP Gaming I, LLC, Term B Loan*	1.00%	8.25%	9.25%	12/21/2020	10,117	9,998	10,050	5.04
HRI Holding Corp. (Houlihans Restaurants), Term Loan*(7)	1.00%	8.10%	9.10%	12/17/2020	6,800	6,688	6,692	3.36
						16,686	16,742	8.40
Household Products and Durables								
CR Brands, Inc., Term Loan*	1.00%	9.25%	10.25%	8/23/2017	9,722	9,685	9,681	4.85
Lexmark Carpet Mills, Inc., Term Loan*	1.00%	10.00%	11.00%	12/19/2019	9,578	9,436	9,436	4.73
University Furnishings, L.P., Term Loan B**(7)	0.77%	7.39%	8.16%	12/17/2020	7,102	7,006	6,990	3.51
						26,127	26,107	13.09
Internet Software and Services								
Aptos, Inc., Term Loan B*	1.00%	6.75%	7.75%	9/1/2022	8,978	8,808	8,808	4.41
Dodge Data & Analytics LLC, Term Loan*	1.00%	8.75%	9.75%	10/31/2019	9,023	8,921	8,921	4.47
Emtec Global Services Holdings, LLC, Revolver(3)	0.57%	8.25% Cash + 2.00% PIK	10.82%	11/30/2020	335	335	332	0.17
Emtec Global Services Holdings, LLC, Term Loan**(3)	0.57%	8.25% Cash + 2.00% PIK	10.82%	11/30/2020	2,820	2,791	2,790	1.40
Syncsort Incorporated, Term Loan*	1.00%	5.25%	6.25%	12/23/2022	6,729	6,662	6,662	3.34
YourMembership Holding Company, Term Loan A**	1.00%	7.00%	8.00%	9/12/2019	9,371	9,328	9,371	4.70
						36,845	36,884	18.49

See accompanying notes to consolidated financial statements.

Garrison Capital Inc. and Subsidiaries

Consolidated Schedule of Investments – (continued)

December 31, 2016

(in thousands)

Security Description	Base Rate	Spread	All In Rate	Maturity	Par / Shares	Cost	Fair Value	% of Net Assets
Non-Control/Non-Affiliate Investments								
Investments - United States								
Debt Investments (continued)								
Leisure Products								
Confluence Outdoor, LLC, Term Loan*	1.00%	7.00%	8.00%	4/18/2019	6,657	\$ 6,604	\$ 6,324	3.17%
Confluence Outdoor, LLC, Delayed Draw Term Loan	1.00%	7.00%	8.00%	4/18/2019	999	991	949	0.48
Kranos Acquisition Corp., Term Loan*	1.00%	10.00%	11.00%	6/15/2017	8,293	8,277	8,281	4.15
						15,872	15,554	7.80
Machinery								
Texas Hydraulics Holding, Inc., Term Loan**(7)	0.77%	9.62%	10.39%	2/17/2021	8,200	8,065	8,065	4.04
						8,065	8,065	4.04
Media								
CF Entertainment Inc. (Entertainment Studios), Term Loan*	1.00%	11.00%	12.00%	6/26/2020	10,032	9,979	10,133	5.08
Project Sunshine IV Pty Ltd (Sensis), New Term Loans*(1)	1.00%	7.00%	8.00%	9/23/2019	6,876	6,747	6,833	3.42
						16,726	16,966	8.50
Metals and Mining								
Metal Services LLC (Phoenix), New Term Loans*	1.00%	7.50%	8.50%	6/30/2019	6,081	6,010	6,096	3.06
						6,010	6,096	3.06
Retailing								
360 Holdings III Corp., Term Loan*	1.00%	9.00%	10.00%	10/1/2021	7,308	7,067	7,067	3.54
Sears Holdings Corporation, Term Loan*(1)	1.00%	7.50%	8.50%	7/20/2020	1,600	1,561	1,598	0.80
Western Convenience Stores, Inc., Term Loan*	0.63%	11.00%	11.63%	9/1/2019	9,000	8,760	8,760	4.39
						17,388	17,425	8.73
Oil, Gas and Consumable Fuels								
Badlands Production Company (fka Gasco), Term Loan(4)	1.00%	17.50%	18.50%	5/14/2018	10,500	10,403	6,300	3.17
Iracore International Holdings, Inc., Term Loan*	1.00%	9.00%	10.00%	7/10/2020	8,878	8,784	8,878	4.45
Rooster Energy Ltd., Term Loan*(3)(7)	1.50%	12.89% Cash + 8.00% PIK	22.39%	6/25/2018	5,587	5,517	4,470	2.24
						24,704	19,648	9.86
Professional Services								
Simmons Research LLC, Term Loan*	0.88%	10.50%	11.38%	12/11/2020	3,810	3,750	3,750	1.88
						3,750	3,750	1.88
Transportation Services								
Sirva Worldwide, Term Loan*	1.00%	6.50%	7.50%	11/22/2022	5,900	5,755	5,767	2.89
						5,755	5,767	2.89

See accompanying notes to consolidated financial statements.

Garrison Capital Inc. and Subsidiaries
Consolidated Schedule of Investments – (continued)
December 31, 2016
(in thousands)

Security Description	Base Rate	Spread	All In Rate	Maturity	Par / Shares	Cost	Fair Value	% of Net Assets
Non-Control/Non-Affiliate Investments								
Investments - United States								
Debt Investments (continued)								
Technology Hardware, Storage and Peripherals								
TableTop Media, LLC, Lease**	0.00%	10.00%	10.00%	10/15/2019	4,354	\$ 4,344	\$ 4,347	2.18%
						4,344	4,347	2.18
Textiles, Apparel and Luxury Goods								
League Collegiate Holdings, LLC, Term Loan*	0.77%	8.00%	8.77%	6/28/2021	7,604	7,501	7,501	3.77
						7,501	7,501	3.77
Trading Companies and Distributors								
Sprint Industrial Holdings, LLC, Term Loan (First Lien)*	1.25%	5.75%	7.00%	5/14/2019	4,774	4,759	3,437	1.73
						4,759	3,437	1.73
Total Debt Investments						\$375,693	\$ 360,954	180.99%
Financial Assets								
Diversified Financial Services								
GLC Trust 2013-2 Consumer Loan Pool ⁽¹⁾⁽⁵⁾	N/A	N/A	N/A	N/A	7,086	\$ 7,086	\$ 6,756	3.39%
						7,086	6,756	3.39
Total Financial Assets						\$ 7,086	\$ 6,756	3.39%
Unfunded Commitments								
Air Freight and Logistics								
Raymond Express International, LLC, Revolver* ⁽⁶⁾	N/A	0.50%	0.50%	2/28/2018	215	\$ (1)	\$ (43)	(0.02)%
						(1)	(43)	(0.02)
Commercial Services and Supplies								
Del Mar Recovery Solutions, Inc., Revolver* ⁽⁶⁾	N/A	0.75%	0.75%	6/27/2021	825	(21)	(14)	(0.01)
						(21)	(14)	(0.01)
Healthcare Equipment and Services								
Aurora Diagnostics, LLC, Revolver* ⁽⁶⁾	N/A	0.38%	0.38%	7/31/2019	1,020	(6)	(6)	-
						(6)	(6)	-
Internet Software and Services								
Emtec Global Services Holdings, LLC, Revolver ⁽⁶⁾	N/A	0.00%	0.00%	11/30/2020	123	(5)	(1)	-
YourMembership Holding Company, Revolver* ⁽⁶⁾	N/A	0.00%	0.00%	9/12/2019	441	(2)	(3)	-
						(7)	(4)	-

See accompanying notes to consolidated financial statements.

Garrison Capital Inc. and Subsidiaries

Consolidated Schedule of Investments – (continued)

December 31, 2016

(in thousands, except share amounts)

Security Description	Base Rate	Spread	All In Rate	Maturity	Par / Shares	Cost	Fair Value	% of Net Assets
Non-Control/Non-Affiliate Investments								
Investments - United States								
Unfunded Commitments (continued)								
Textiles, Apparel and Luxury Goods								
League Collegiate Holdings, LLC, Revolver ⁽⁶⁾	N/A	0.75%	0.75%	6/28/2021	2,200	\$ (30)	\$ (30)	(0.02)%
						(30)	(30)	(0.02)
Total Unfunded Commitments						\$ (65)	\$ (97)	(0.05)%
Total Non-Control/Non-Affiliate Investments						\$ 387,265	\$ 373,601	187.34%
Non-Control/Affiliate Investments								
Investments - United States								
Common Equity								
Air Freight and Logistics								
Speed Commerce Investment Partners LLC, Class A Unit	N/A	N/A	N/A	N/A	1,780	\$ 1,693	\$ -	-%
						1,693	-	-
Total Common Equity						\$ 1,693	\$ -	-%
Debt Investments								
Air Freight and Logistics								
Speed Commerce Operating Company LLC, Closing Date Term Loan B ⁽³⁾	1.00%	16.00%	17.00% PIK	12/8/2017	1,879	\$ 1,879	\$ 1,879	0.95%
Speed Commerce Operating Company LLC, Delayed Draw Term Loan B ⁽³⁾	1.00%	16.00%	17.00% PIK	12/8/2017	1,224	1,224	1,224	0.62
						\$ 3,103	\$ 3,103	1.57%
Total Debt Investments						\$ 3,103	\$ 3,103	1.57%
Unfunded Commitments								
Air Freight and Logistics								
Speed Commerce Operating Company LLC, Delayed Draw Term Loan B	N/A	0.00%	0.00%	12/8/2017	18	\$ -	\$ -	-%
						-	-	-
Total Unfunded Commitments						\$ -	\$ -	-%
Total Non-Control/Affiliate Investments						\$ 4,796	\$ 3,103	1.57%
Total Investments - United States						\$ 392,061	\$ 376,704	188.91%

*Denotes that all or a portion of the investment is held as collateral by Garrison Funding 2016-2 Ltd.

**Denotes that all or a portion of the loan is held by Garrison Capital SBIC LP.

Base Rate = Our floating rate investments bear interest at a base rate plus a spread. Generally, the borrower has an option to choose whether the base rate is referenced to the London Interbank Offered Rate ("LIBOR") or the prime rate. The spread may change as a result of the borrower's choice of base rate. In addition, the floating rate investments that are referenced to LIBOR are generally indexed to 30-day or 90-day U.S. Dollar LIBOR and subject to a minimum LIBOR Floor. The terms disclosed in the Consolidated Schedule of Investments represent the actual base rate and spread in effect as of the reporting period date.

- (1) Not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2016, 94.8% of the Company's assets were qualifying assets.
- (2) Net of incentive fee payable to a third party equal to 20% of any distribution after the Company has received its full net capital investment plus a 12% preferred return in GLC Trust 2013-2 and Prosper Marketplace Series B Preferred Stock.
- (3) Interest is payable in cash, and/or PIK, or a combination thereof.
- (4) Investment is currently not income producing and placed on non-accrual status.
- (5) GLC Trust 2013-2 includes 1,458 small balance consumer loans with an average par of \$4,860, a weighted average rate of 16.0% and a weighted average maturity of November 16, 2018. See Note 3 for additional information. See Exhibit 99.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016 for detail on underlying loans.
- (6) The negative fair value is the result of the unfunded commitments being valued below par. These amounts may or may not be funded to the borrowing party currently or in the future.
- (7) In addition to the interest earned on the stated base rate and spread of this investment, the Company received additional interest for the year ended December 31, 2016 due to an arrangement between the Company and certain other lenders to the portfolio company. The additional interest received during the quarter has been annualized and included in the spread disclosed for this investment.

As required by the 1940 Act, investments are classified by level of control. "Control Investments" are investments in those companies that the Company is deemed to control as defined in the 1940 Act. "Affiliate Investments" are investments in those companies that are affiliated companies, as defined in the 1940 Act, other than Control Investments. "Non-Control/Non-Affiliate Investments" are those that are neither Control Investments nor Affiliate Investments.

Generally, under the 1940 Act, the Company is deemed to control a company in which it has invested if it owns more than 25% of the voting securities of such company. The Company is deemed to be an affiliate of a company in which it has invested if it owns 5% or more of the voting securities of such company.

See accompanying notes to consolidated financial statements.

Garrison Capital Inc. and Subsidiaries

Consolidated Statements of Operations (unaudited)

(\$ in thousands, except share and per share amounts)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Investment income		
Interest income		
Non-control/non-affiliate investments	\$ 8,428	\$ 10,875
Non-control/affiliate investments	148	-
Other income	418	181
Total investment income	<u>8,994</u>	<u>11,056</u>
Expenses		
Interest expense	2,110	2,008
Management fee	1,611	1,850
Incentive fee	-	-
Professional fees	319	386
Directors' fees	82	107
Administrator expenses	224	269
Other expenses	674	527
Total expenses	<u>5,020</u>	<u>5,147</u>
Base management fee waived	(230)	-
Net expenses	<u>4,790</u>	<u>5,147</u>
Net investment income before excise taxes	4,204	5,909
Excise tax expense/(benefit)	17	50
Net investment income	<u>4,187</u>	<u>5,859</u>
Realized and unrealized gain/(loss) on investments		
Net realized gain/(loss) from investments		
Non-control/non-affiliate investments	204	(95)
Non-control/affiliate investments	-	-
Net change in unrealized gain/(loss) from investments		
Non-control/non-affiliate investments	(5,110)	(8,462)
Non-control/affiliate investments	(3,269)	-
Net realized and unrealized loss on investments	<u>(8,175)</u>	<u>(8,557)</u>
Net decrease in net assets resulting from operations	<u>\$ (3,988)</u>	<u>\$ (2,698)</u>
Net investment income per common share	\$ 0.26	\$ 0.36
Net decrease in net assets resulting from operations per common share	<u>\$ (0.24)</u>	<u>\$ (0.17)</u>
Basic weighted average common shares outstanding ⁽¹⁾	16,049,352	16,319,453
Dividends and distributions declared per common share	\$ 0.28	\$ 0.35

(1) Calculated using basic weighted average common shares outstanding.

See accompanying notes to consolidated financial statements.

Garrison Capital Inc. and Subsidiaries
Consolidated Statements of Changes in Net Assets (unaudited)
(\$ in thousands, except share and per share amounts)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
(Decrease)/increase in net assets from operations:		
Net investment income	\$ 4,187	\$ 5,859
Net realized gain/(loss) from investments	204	(95)
Net change in unrealized (loss) on investments	(8,379)	(8,462)
Net (decrease) in net assets from operations	<u>(3,988)</u>	<u>(2,698)</u>
Dividends and distributions to stockholders:		
From net investment income	(4,495)	(5,685)
Total dividends and distributions to stockholders ⁽¹⁾	<u>(4,495)</u>	<u>(5,685)</u>
Common share transactions		
Repurchase of common stock (see Note 8)	-	(3,140)
Net (decrease) in net assets from common share transactions	<u>-</u>	<u>(3,140)</u>
Total (decrease) in net assets	(8,483)	(11,523)
Net assets at beginning of period	199,408	230,710
Net assets at end of period	\$ 190,925	\$ 219,187
Net asset value per common share	\$ 11.90	\$ 13.50
Common shares outstanding at end of period	16,049,352	16,234,814
Underdistributed net investment income included in net assets	\$ 4,857	\$ 8,958

(1) Dividends from net investment income are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined in accordance with U.S. GAAP.

See accompanying notes to consolidated financial statements.

Garrison Capital Inc. and Subsidiaries

Consolidated Statements of Cash Flows (unaudited)

(\$ in thousands, except share and per share amounts)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Cash flows from operating activities		
Net decrease in net assets resulting from operations	\$ (3,988)	\$ (2,698)
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) operating activities:		
Net accretion of discounts on investments	(377)	(360)
Net realized (gain)/loss from investments	(204)	95
Amortization of deferred debt issuance costs and discount on notes payable	127	256
Net change in unrealized loss/(gain) on investments	8,379	8,462
Payment-in-kind interest	(273)	(466)
Purchases of investments	(28,326)	(34,875)
Paydowns of investments	38,757	11,598
Sales of investments	-	24,993
Changes in operating assets and liabilities:		
Increase in cash, restricted	(2,027)	(41)
Decrease/(increase) in due from counterparties	1,247	(10,343)
Decrease/(increase) in accrued interest receivable	1,022	(257)
Decrease in other assets	260	102
Increase in due to counterparties	-	1,184
Increase in payables to affiliates	1,381	223
(Decrease) in interest payable on notes payable	(262)	(93)
(Decrease)/increase in accrued expenses and other payables	(35)	48
Net cash provided by/(used in) operating activities	<u>15,681</u>	<u>(2,172)</u>
Cash flows from financing activities		
Repurchase of common stock	-	(3,140)
Distributions paid to stockholders	(4,495)	(5,685)
Payments for financing costs	-	(178)
Proceeds of senior secured revolving notes	-	5,500
Repayment of GLC Trust 2013-2 Class A notes	(1,942)	(3,046)
Proceeds from Garrison SBIC borrowings	-	7,360
Net cash (used in)/provided by financing activities	<u>(6,437)</u>	<u>811</u>
Net increase/(decrease) in cash	9,244	(1,361)
Cash at beginning of period	10,378	24,985
Cash at end of period	<u>\$ 19,622</u>	<u>\$ 23,624</u>
Supplemental disclosure of cash flow information		
Cash paid for interest expense	<u>\$ 2,245</u>	<u>\$ 2,018</u>

See accompanying notes to consolidated financial statements.

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

1. Organization

Garrison Capital Inc. ("GARS" and, collectively with its subsidiaries, the "Company", "we" or "our") is a Delaware corporation and is an externally managed, closed-end, non-diversified management investment company that has filed an election to be treated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, for tax purposes, GARS has elected to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), for the period beginning October 9, 2012 and intends to qualify annually thereafter. GARS' shares trade on the NASDAQ Global Select Market under the symbol "GARS".

Our investment objective is to generate current income and capital appreciation through direct loans and debt investments in U.S. based middle-market companies. Our loans and debt investments are primarily first and second lien senior secured loans (including "unitranche" loans, which are loans that combine the characteristics of both senior and subordinated debt, generally in a first lien position). We also may, to a lesser extent, invest in subordinated and mezzanine debt, unsecured consumer loans and equity investments. Our goal is to generate attractive risk-adjusted returns by assembling a broad portfolio of investments.

The Company's business and affairs are managed and controlled by the Company's board of directors (the "Board"). The majority of the members of the Board are independent of the Company and its affiliates. Our investment activities and day-to-day operations are managed by Garrison Capital Advisers, LLC (our "Investment Adviser") and Garrison Capital Administrator, LLC (the "GARS Administrator") provide the Company with certain administrative services necessary to conduct our day-to-day operations. We are organized as a holding company and conduct our business primarily through our various subsidiaries.

2. Significant Accounting Policies and Recent Updates

Basis of Presentation

The Company is an investment company as defined in the accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 — *Financial Services — Investment Companies* ("ASC Topic 946").

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6 or 10 of Regulation S-X. In the opinion of management, the consolidated financial statements reflect all adjustments and reclassifications consisting solely of normal accruals that are necessary for the fair presentation of financial results as of and for the periods presented. All intercompany balances and transactions have been eliminated in consolidation. Certain prior period amounts have been reclassified to conform to the current period presentation.

Principles of Consolidation

The consolidated financial statements include the accounts of Garrison Capital Inc. and its wholly-owned subsidiaries. The accounts of the subsidiaries are prepared using consistent accounting policies and as of the same reporting period as GARS. Under ASC Topic 946, the Company is generally precluded from consolidating any entity other than another investment company. Accordingly, the Company consolidates any investment company when it owns 100% of its equity units or 100% of the economic equity interest. ASC Topic 946 also provides for the consolidation of a controlled operating company that provides substantially all of its services to the investment company or its consolidated subsidiaries.

As a result, GARS has consolidated the results of Garrison Funding 2013-2 Manager, LLC ("GF 2013-2 Manager"), Garrison Funding 2013-2 Ltd. ("GF 2013-2"), Garrison Funding 2016-2 Ltd. ("GF 2016-2"), Garrison Capital SBIC, LP ("Garrison SBIC"), GLC Trust 2013-2 ("GLC Trust 2013-2") and a series of limited liability companies that GARS created primarily to provide specific tax treatment for the minority equity and other investments held in these limited liability companies.

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

2. Significant Accounting Policies and Recent Updates – (continued)

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts and disclosures in the consolidated financial statements, including the estimated fair values of investments and the amount of income and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

As of March 31, 2017 and December 31, 2016, cash held in designated bank accounts with Deutsche Bank Trust Company Americas (the “Custodian”) was \$18.4 million and \$9.1 million, respectively. As of March 31, 2017 and December 31, 2016, cash held in designated bank accounts with other major financial institutions was \$1.2 million and \$1.3 million, respectively. At times, these balances may exceed federally insured limits and this potentially subjects the Company to a concentration of credit risk. The Company believes it is not exposed to any significant credit risk associated with its cash custodian.

The Company defines cash equivalents as highly liquid financial instruments with original maturities of three months or less, including those held in overnight sweep bank deposit accounts. As of both March 31, 2017 and December 31, 2016, the Company held no cash equivalents.

Cash and Cash Equivalents, Restricted

Restricted cash as of March 31, 2017 and December 31, 2016 included cash of \$13.5 million and \$11.3 million, respectively, held by GF 2016-2 in designated bank accounts with the Custodian. GF 2016-2 is required to use a portion of these amounts to pay interest expense, reduce borrowings at the end of the investment period and to pay other amounts in accordance with the terms of the indenture governing the 2016-2 CLO, as defined in Note 4. Funds held by GF 2016-2 are not available for general use by the Company. Restricted cash as of March 31, 2017 and December 31, 2016 also included cash of \$1.1 million and \$1.3 million, respectively, held by GLC Trust 2013-2 in designated restricted bank accounts. GLC Trust 2013-2 is required to use a portion of these amounts to make principal payments and pay interest expense in accordance with the terms of the indenture governing the GLC Trust 2013-2 Notes, as defined in Note 4.

As of both March 31, 2017 and December 31, 2016, the Company held no restricted cash equivalents.

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

2. Significant Accounting Policies and Recent Updates – (continued)

Investment Transactions and Related Investment Income and Expense

The Company records its investment transactions on a trade date basis, which is the date when management has determined that all material legal terms have been contractually defined for the transactions. These transactions could possibly settle on a subsequent date depending on the transaction type. Any amounts related to purchase, sale and principal paydowns that have traded but not settled will be reflected as either a due to counterparty or due from counterparty on our Statement of Financial Condition. All related revenue and expenses attributable to our investment transactions are reflected on the consolidated statements of operations commencing on the trade date unless otherwise specified by the transaction documents. Realized gains and losses on investment transactions are recorded using the specific identification method.

The Company accrues interest income if it expects that ultimately it will be able to collect such income. Generally, when a payment default occurs on a loan in the portfolio, or if management otherwise believes that the issuer of the loan will not be able to make contractual interest payments or principal payments, the Investment Adviser will place the loan on non-accrual status and will cease recognizing interest income on that loan until all principal and interest is current through payment or until a restructuring occurs, such that the interest income is deemed to be collectible. However, the Company remains contractually entitled to this interest.

The Company may make exceptions to this policy if the loan has sufficient collateral value and is in the process of collection. Accrued interest is written off when it becomes probable that the interest will not be collected and the amount of uncollectible interest can be reasonably estimated. For consumer loans, any loan which is 120 days past due is considered defaulted and 100% of the principal is charged off with no expected recovery or sale of defaulted receivables. As of March 31, 2017 the Company had investments to four portfolio companies that were placed on non-accrual status. As of December 31, 2016, the Company had investments to two portfolio companies that were placed on non-accrual status.

Any original issue discounts, as well as any other purchase discounts or premiums on debt investments, are accreted or amortized and included in interest income over the maturity periods of the investments. If a loan is placed on non-accrual status, the Company will cease recognizing amortization of original issue discount and purchase discount until all principal and interest is current through payment or until a restructuring occurs, such that the income is deemed to be collectible.

Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected.

Loan Origination, Facility, Commitment and Amendment Fees

The Company may receive loan origination, prepayment, facility, commitment, forbearance and amendment fees in addition to interest income during the life of the investment. The Company may receive origination fees upon the origination of an investment.

Origination fees received by the Company are initially deferred and reduced from the cost basis of the investment and subsequently accreted into interest income over the stated term of the loan.

Upon the prepayment of a loan or debt security, any unamortized loan origination fees are recorded as interest income. We record prepayment premiums on loans and debt securities as interest income when we receive such amounts. Facility fees, sometimes referred to as asset management fees, are accrued as a percentage periodic fee on the base amount (either the funded facility amount or the committed principal amount). Commitment fees are based upon the undrawn portion committed by the Company and are accrued over the life of the loan.

Amendment and forbearance fees are paid in connection with loan amendments and waivers and are recognized upon completion of the amendments or waivers, generally when such fees are receivable. Any such fees are recorded and classified as other income and included in investment income on the consolidated statements of operations. As these fees are paid and recognized in connection with specific loan amendments or forbearance, they are typically non-recurring in nature.

Interest Expense

Interest expense is recorded on an accrual basis and is adjusted for amortization of deferred debt issuance costs and any original issue discount.

Fair Value Measurements

The Company values its investments in accordance with FASB ASC Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about assets and liabilities measured at fair value. ASC Topic 820's definition of fair value focuses on exit price in the principal, or most advantageous, market and prioritizes the use of market-based inputs over entity-specific inputs within a measurement of fair value.

ASC Topic 820 classifies the inputs used to measure these fair values into the following hierarchy:

- Level 1 — Unadjusted quoted prices in active markets for identical investments as of the reporting date.
- Level 2 — Pricing inputs include quoted prices in active markets for similar instruments, quoted prices in less active or inactive markets for identical or similar instruments where multiple price quotes can be obtained, and other observable inputs, such as interest rates, yield curves, credit risks, and default rates.
- Level 3 — Pricing inputs are unobservable and includes situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation including, in certain instances, the Investment Adviser's own assumptions about how market participants would price the financial instrument.

Our investments include debt investments (both funded and unfunded, “Debt Investments”), preferred and minority common equity investments of diversified companies (“Equity”) and a portfolio of unsecured small balance consumer loans (“Financial Assets”). Due to the nature of the Company’s strategy, the Company’s portfolio is primarily comprised of relatively illiquid investments that are privately held. Inputs into the determination of fair value of the Company’s portfolio investments require significant management judgment or estimation. This means that the Company’s portfolio valuations are based on unobservable inputs and the Investment Adviser’s own assumptions about how market participants would price the asset or liability in question. Valuations of privately held investments are inherently uncertain and they may fluctuate over short periods of time and may be based on estimates. The determination of fair value by the Board may differ materially from the values that would have been used if a ready market for these investments existed.

Net assets could be materially affected if the determinations regarding the fair value of the investments were materially higher or lower than the values that are ultimately realized upon the disposal of such investments.

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

2. Significant Accounting Policies and Recent Updates – (continued)

Valuation Techniques

The following is a description of the different valuation techniques utilized by the Company.

Debt and Equity Investments

Bid quotations – Certain of the Company's debt investments are publicly traded instruments for which quoted market prices are not readily available. The fair value of these investments may be determined based bid quotations from unaffiliated market makers or independent third-party pricing services or the price activity of comparable instruments. The Company will generally supplement the bid quotations for these investments by also performing a comparable yield approach outlined below.

Comparable yield approach – This valuation technique determines the fair value of an investment by assessing the expected market yield of other debt investments with similar credit structures, leverage statistics, interest rates and time to maturity. The Company generally uses this approach for its debt investments that have not been deemed to be credit-impaired and where a market rate of recovery is expected.

Market comparable companies – This valuation technique determines the total enterprise value of a company by assessing the expected multiple that a market participant would apply to that company's earnings before interest, taxes, depreciation and amortization ("EBITDA"), revenue or other collateral that secures the investment. These valuation multiples are typically determined based on reviewing market comparable transactions or other comparable publicly traded companies, if any. The resulting enterprise value will dictate whether or not the Company's debt investment has adequate enterprise value coverage. In instances where the enterprise value is inadequate, the market comparable companies approach may be used to estimate a recovery value for our credit-impaired debt investments. The Company generally also uses this approach for its equity investments.

Financial Assets

Discounted cash flows – This valuation technique determines the fair value of an investment by projecting the expected cash flows of the investment based on contractual terms, and discounts such cash flows back to the valuation date using a discount rate.

Valuation Process

The Board is responsible for determining the fair value of the Company's assets in good faith using a documented valuation policy and consistently applied valuation process. The valuation process is a multi-step process conducted at the end of each fiscal quarter as described below:

- The Company's valuation process begins with each portfolio company or investment being initially valued by investment professionals of the Investment Adviser responsible for credit monitoring.
- At least once annually, the valuation for each portfolio investment that does not have a readily available quotation is reviewed by an independent valuation firm, subject to the de minimis exception as more fully described below.
- Preliminary valuation conclusions are then documented, compared to the range of prices provided by an independent valuation firm where applicable, and discussed with our senior management and the Investment Adviser.
- The Investment Adviser submits these preliminary valuations to the Valuation Committee of the Board.
- The Board discusses valuations and determines the fair value of each investment in the Company's portfolio in good faith.

As noted above, the Board has retained several independent valuation firms to review the valuation of each portfolio investment that does not have a readily available market quotation at least once during each 12-month period. To the extent a security is reviewed in a particular quarter, it is reviewed and valued by only one service provider. However, the Board does not intend to have de minimis investments of less than 0.5% of the Company's total assets (up to an aggregate of 10.0% of the Company's total assets) independently reviewed.

Dividends and Distributions

Dividends and distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend or distribution is determined by the Board each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, are distributed at least annually, although the Company may decide to retain such capital gains for investment.

Recent Accounting Pronouncements

In January 2017, the FASB issued ASU 2017-08, *Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities*. ASU 2017-08 amends the amortization period for certain purchased callable debt securities held at a premium. The amortization period will be shortened for the premium to the earliest call date. This new guidance is effective for annual and interim periods beginning on or after December 15, 2018 and for interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact ASU 2017-08 will have on the Company's consolidated financial position and disclosures.

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

3. Investments

As of March 31, 2017, we held investments in 63 portfolio companies with a fair value of \$358.7 million, a weighted average yield on debt investments of 10.8% and a weighted average contractual maturity of 36 months. Weighted average yield is calculated based on the fair value of the investments and interest expected to be received using the current all-in rate of interest at the balance sheet date to contractual maturity, excluding the effects of future scheduled principal amortization.

The composition of the Company's portfolio by industry at fair value as of March 31, 2017 and December 31, 2016 was as follows:

Industry (\$ in thousands)	Fair Value of Investments			
	As of March 31, 2017		As of December 31, 2016	
Healthcare Equipment and Services	\$ 39,007	11.1%	\$ 44,535	12.1%
Household Products and Durables	35,614	9.9	27,922	7.4
Internet Software and Services	28,808	8.0	36,880	9.8
Chemicals	25,698	7.2	27,156	7.2
Leisure Products	22,024	6.1	15,554	4.1
Commercial Services and Supplies	20,610	5.7	19,115	5.1
Diversified Financial Services	20,361	5.7	23,123	6.1
Oil, Gas and Consumable Fuels	18,417	5.1	19,648	5.2
Air Freight and Logistics	17,911	5.0	21,574	5.7
Hotels, Restaurants and Leisure	16,843	4.7	16,742	4.4
Food Products	15,180	4.2	15,180	4.0
Auto Components	13,786	3.8	13,895	3.7
Transportation Services	10,925	3.0	5,767	1.5
Building Products	10,475	2.9	10,500	2.8
Retailing	10,010	2.8	17,425	4.6
Aerospace and Defense	9,504	2.6	9,589	2.5
Machinery	8,073	2.3	8,065	2.1
Textiles, Apparel and Luxury Goods	7,429	2.1	7,471	2.0
Media	6,921	1.9	16,966	4.5
Metals and Mining	6,088	1.7	6,096	1.6
Diversified Telecommunication Services	5,012	1.4	1,967	0.5
Technology Hardware, Storage and Peripherals	3,982	1.1	4,347	1.2
Trading Companies and Distributors	3,714	1.0	3,437	0.9
Professional Services	2,356	0.7	3,750	1.0
	\$ 358,748	100.0%	\$ 376,704	100.0%

Refer to the Consolidated Schedules of Investments for detailed disaggregation of the Company's investments.

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

3. Investments – (continued)

Fair Value Measurement

The following tables summarize the valuation of the Company's investments measured at fair value based on the fair value hierarchy, as detailed in Note 2, as of both March 31, 2017 and December 31, 2016:

(\$ in thousands)	As of March 31, 2017			
	Level 1	Level 2	Level 3	Total
Senior Secured ⁽¹⁾⁽²⁾	\$ -	\$ -	\$ 348,244	\$ 348,244
Preferred Equity Investments	-	-	1,528	1,528
Common Equity Investments	-	-	4,217	4,217
Financial Assets	-	-	4,759	4,759
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 358,748</u>	<u>\$ 358,748</u>

(1) Includes unfunded commitments with a negative fair value of \$0.1 million.

(2) Included in senior secured loans are loans structured as first lien, last out loans. These loans may in certain cases be subordinated in payment priority to other senior secured lenders.

(\$ in thousands)	As of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Senior Secured ⁽¹⁾⁽²⁾	\$ -	\$ -	\$ 363,960	\$ 363,960
Preferred Equity Investments	-	-	2,086	2,086
Common Equity Investments	-	-	3,902	3,902
Financial Assets	-	-	6,756	6,756
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 376,704</u>	<u>\$ 376,704</u>

(1) Includes unfunded commitments with a negative fair value of \$0.1 million.

(2) Included in senior secured loans are loans structured as first lien, last out loans. These loans may in certain cases be subordinated in payment priority to other senior secured lenders.

The net change in unrealized loss attributable to the Company's Level 3 assets for the three months ended March 31, 2017 and March 31, 2016 included in the net change in unrealized loss from investments in the Company's consolidated statement of operations was \$8.4 million and \$8.5 million, respectively.

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

3. Investments – (continued)

The following table is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value for the three months ended March 31, 2017:

	Three Months Ended March 31, 2017					
(\$ in thousands)	Senior Secured Investments	Mezzanine Investments	Preferred Equity Investments	Common Equity Investments	Financial Assets	Total
Fair value, beginning of period	\$ 363,960	\$ -	\$ 2,086	\$ 3,902	\$ 6,756	\$ 376,704
Total net realized and unrealized gain/(loss) on investments ⁽¹⁾	(7,662)	-	(558)	315	(270)	(8,175)
Total net accretion of discounts on investments	377	-	-	-	-	377
Purchases/issuances ⁽²⁾	28,599	-	-	-	-	28,599
Sales	-	-	-	-	-	-
Paydowns ⁽²⁾	(37,030)	-	-	-	(1,727)	(38,757)
Fair value, end of period	\$ 348,244	\$ -	\$ 1,528	\$ 4,217	\$ 4,759	\$ 358,748

(1) Net change in unrealized loss from investments attributable to our Level 3 assets still held at March 31, 2017 totaled \$8.2 million, consisting of the following: Senior Secured Investments of \$7.8 million, Preferred Equity Investments of \$0.6 million and Financial Assets of \$0.1 million, offset by unrealized gains on Common Equity Investments of \$0.3 million.

(2) There were no non-cash restructuring of portfolio investments or transfers of investments between levels by the Company for the three months ended March 31, 2017.

The following table is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value for the three months ended March 31, 2016:

	Three Months Ended March 31, 2016					
(\$ in thousands)	Senior Secured Investments	Mezzanine Investments	Preferred Equity Investments	Common Equity Investments	Financial Assets	Total
Fair value, beginning of period	\$ 380,780	\$ 7,512	\$ 5,487	\$ 3,468	\$ 17,754	\$ 415,001
Total net realized and unrealized loss on investments ⁽¹⁾	(8,441)	(7)	-	-	(307)	(8,755)
Total net accretion of discounts on investments	353	7	-	-	-	360
Purchases/issuances ⁽²⁾	35,292	49	-	-	-	35,341
Sales	(24,993)	-	-	-	-	(24,993)
Paydowns ⁽²⁾	(8,197)	-	-	-	(3,203)	(11,400)
Fair value, end of period	\$ 374,794	\$ 7,561	\$ 5,487	\$ 3,468	\$ 14,244	\$ 405,554

(1) Net change in unrealized loss from investments attributable to our Level 3 assets still held at March 31, 2016 totaled \$8.6 million, consisting of the following: Senior Secured Investments of \$8.7 million, offset by unrealized gains on Financial Assets of \$0.1 million.

(2) There were no non-cash restructuring of portfolio investments or transfers of investments between levels by the Company for the three months ended March 31, 2016.

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

3. Investments – (continued)

The following table is a quantitative disclosure about significant unobservable inputs (Level 3) that were used in determining fair value at March 31, 2017:

(\$ in thousands)	Fair Value at March 31, 2017	Quantitative Information about Level 3 Fair Value Measurements				
		Valuation Technique	Unobservable Input	Range		Weighted Average
				Low	High	
Senior Secured Investments	\$ 348,244 ⁽¹⁾	Comparable yield approach	Market rate ⁽²⁾	5.6%	44.3%	9.8%
		Market comparable companies	EBITDA multiple ⁽⁵⁾	2.5x	11.3x	6.0x
Equity Investments ⁽³⁾	5,745	Market comparable companies	EBITDA multiple	5.0x	6.5x	5.8x
		Market comparable companies	Origination fees multiple	4.3x	4.3x	4.3x
Financial Assets ⁽⁴⁾	4,759	Discounted cash flows	Interest rate	6.0%	31.3%	16.2%
			Conditional prepayment rate	0.0%	21.6%	15.7%
			Cumulative default rate	0.0%	18.0%	13.1%
			Discount rate	9.0%	9.0%	9.0%
Total	\$ 358,748					

(1) Includes total unfunded commitments with a negative fair value of \$0.1 million.

(2) Market rate is calculated based on the fair value of the investments and interest expected to be received using the current all-in rate of interest at the balance sheet date to contractual maturity, excluding the effects of future scheduled principal amortizations.

(3) Includes preferred and common equity.

(4) Financial Assets are valued by the level of risk associated with the underlying loan measured by the estimated loss rate. The estimated loss rate is based on the historical performance of loans with similar characteristics, the borrowers credit score obtained from an official credit reporting agency at origination, debt-to-income ratios at origination, information from the borrower's credit report at origination, as well as the borrower's self-reported income range, occupation and employment status at origination. Financial Asset risk ratings are assigned on a scale from A through F, with A having the lowest level of risk and F having the highest level of risk. As of March 31, 2017, 12.9%, 36.5%, 39.6%, 8.6%, 2.4% and 0.00% of the total fair value of Financial Assets was comprised of A, B, C, D, E and F risk rated loans, respectively. See Exhibit 99.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 for detail on the underlying loans.

(5) Excludes non-operating portfolio companies, which we define as those loans collateralized by proved developed producing ("PDP") value, real estate or other hard assets. PDPs are proven revenues that can be produced with existing wells. As of March 31, 2017, non-operating portfolio companies with an aggregate \$47.7 million of par value and \$28.5 million of fair value were excluded.

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

3. Investments – (continued)

The following table is a quantitative disclosure about significant unobservable inputs (Level 3) that were used in determining fair value at December 31, 2016:

(\$ in thousands)	Fair Value at December 31, 2016	Quantitative Information about Level 3 Fair Value Measurements				
		Valuation	Unobservable	Range		Weighted
		Technique	Input	Low	High	Average
Senior Secured Investments	\$ 363,960 ⁽¹⁾	Comparable yield approach	Market rate ⁽²⁾	6.1%	41.0%	10.2%
		Market comparable companies	EBITDA multiple ⁽⁵⁾	2.5x	11.3x	5.9x
Equity Investments ⁽³⁾	5,988	Market comparable companies	EBITDA multiple	5.0x	7.5x	6.5x
		Market comparable companies	Origination fees multiple	5.8x	5.8x	5.8x
Financial Assets ⁽⁴⁾	6,756	Discounted cash flows	Interest rate	6.0%	31.3%	16.0%
			Conditional prepayment rate	10.4%	24.5%	15.2%
			Cumulative default rate	0.0%	17.9%	11.1%
			Discount rate	9.0%	9.0%	9.0%
Total	\$ 376,704					

(1) Includes total unfunded commitments with a negative fair value of \$0.1 million.

(2) Market rate is calculated based on the fair value of the investments and interest expected to be received using the current all-in rate of interest at the balance sheet date to contractual maturity, excluding the effects of future scheduled principal amortizations.

(3) Includes preferred and common equity.

(4) Financial Assets are valued by the level of risk associated with the underlying loan measured by the estimated loss rate. The estimated loss rate is based on the historical performance of loans with similar characteristics, the borrowers credit score obtained from an official credit reporting agency at origination, debt-to-income ratios at origination, information from the borrower's credit report at origination, as well as the borrower's self-reported income range, occupation and employment status at origination. Financial Asset risk ratings are assigned on a scale from A through F, with A having the lowest level of risk and F having the highest level of risk. As of December 31, 2016, 16.6%, 35.4%, 37.4%, 8.1%, 2.5% and 0.0%, of the total fair value of Financial Assets was comprised of A, B, C, D, E and F risk rated loans, respectively. See Exhibit 99.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016 for detail on the underlying loans.

(5) Excludes non-operating portfolio companies, which we define as those loans collateralized by PDP value, real estate or other hard assets. PDPs are proven revenues that can be produced with existing wells. As of December 31, 2016, non-operating portfolio companies with an aggregate \$49.6 million of par value and \$36.0 million of market value were excluded.

Unobservable inputs used in the fair value measurement of the Company's Debt and Equity Investments include consensus pricing, multiples of market comparable companies, and relative comparable yields. Significant decreases (increases) in consensus pricing or market comparables could result in lower (higher) fair value measurements. Significant increases (decreases) in comparable yields could result in lower (higher) fair value measurements. Generally, a change in the assumption used for relative comparable yields is accompanied by a directionally opposite change in the assumptions used for pricing.

Unobservable inputs used in the fair value measurement of the Company Financial Assets include interest rate, prepayment rate, unit loss rate, default rate multiplier and discount rate. Significant decreases (increases) in interest rates or prepayment rates could result in lower (higher) fair value measurements. Significant increases (decreases) in unit loss rates, default rate multiplier or discount rates could result in significantly lower (higher) fair value measurements.

The terms of the Debt Investments may provide for us to extend to a borrower additional credit or provide funding for any unfunded portion of such Debt Investments at the request of the borrower. This exposes us to potential liabilities that are not reflected on the Consolidated Statements of Financial Condition. As of March 31, 2017 and December 31, 2016, the Company had \$3.9 million and \$4.8 million of unfunded commitments both with negative fair values of \$0.1 million. The negative fair value is the result of the unfunded commitments being valued below par. These amounts may or may not be funded to the borrowing party now or in the future.

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

4. Financing

As of March 31, 2017, the total carrying value of the Company's aggregate debt outstanding was \$207.1 million with a weighted average effective interest rate of 4.06%. The Company's debt outstanding as of March 31, 2017 was comprised of notes issued by GF 2016-2 and GLC Trust 2013-2 as well as Garrison SBIC borrowings.

The table below provides details of the Company's outstanding debt as of March 31, 2017:

March 31, 2017 (\$ in thousands)	Amortized Carrying Value	Outstanding Principal at Par	Interest Rate	Rating⁽¹⁾	Stated Maturity
GF 2016-2 Secured Notes:					
Class A-1R Notes	\$ -	\$ -	LIBOR + 2.20% ⁽²⁾	AAA(sf)	9/29/2027
Class A-1F Notes	24,705	25,000	3.41%	AAA(sf)	9/29/2027
Class A-1T Notes	86,973	88,150	LIBOR + 2.20%	AAA(sf)	9/29/2027
Class A-2 Notes	20,349	20,700	LIBOR + 3.15%	AA(sf)	9/29/2027
Class B Notes	20,922	21,450	LIBOR + 4.00%	A (sf)	9/29/2027
Class C Notes	11,409	11,700	LIBOR + 6.00%	BBB(sf)	9/29/2027
	<u>164,358</u>	<u>167,000</u>			
Garrison SBIC Borrowings:					
SBIC 2017-10 A	6,751	6,980	3.47% ⁽³⁾	N/A	3/1/2027
SBIC 2016-10 B	3,212	3,320	2.79% ⁽³⁾	N/A	9/1/2026
SBIC 2016-10 A	12,315	12,700	3.25% ⁽³⁾	N/A	3/1/2026
SBIC 2015-10 B	13,600	14,000	3.57% ⁽³⁾	N/A	9/1/2025
	<u>35,878</u>	<u>37,000</u>			
GLC Trust 2013-2 Notes:					
Class A Notes	3,042	3,105	3.00%	N/A	7/15/2021
	<u>3,042</u>	<u>3,105</u>			
	<u>\$ 203,278</u>	<u>\$ 207,105</u>			

(1) Represents an S&P rating as of the closing of the 2016-2 CLO, as defined below.

(2) May bear interest at either the CP Rate (as defined in the governing indenture) or the London Interbank Offered Rate ("LIBOR").

(3) Represents the stated interest rate and annual charge of our SBA-guaranteed debentures.

The table below provides details of the Company's outstanding debt as of December 31, 2016:

December 31, 2016 (\$ in thousands)	Amortized Carrying Value	Outstanding Principal at Par	Interest Rate	Rating⁽¹⁾	Stated Maturity
GF 2016-2 Secured Notes:					
Class A-1R Notes	\$ -	\$ -	LIBOR + 2.20% ⁽²⁾	AAA(sf)	9/29/2027
Class A-1F Notes	24,699	25,000	3.41%	AAA(sf)	9/29/2027
Class A-1T Notes	86,950	88,150	LIBOR + 2.20%	AAA(sf)	9/29/2027
Class A-2 Notes	20,342	20,700	LIBOR + 3.15%	AA(sf)	9/29/2027
Class B Notes	20,913	21,450	LIBOR + 4.00%	A (sf)	9/29/2027
Class C Notes	11,404	11,700	LIBOR + 6.00%	BBB(sf)	9/29/2027
	<u>164,308</u>	<u>167,000</u>			
Garrison SBIC Borrowings:					
SBIC 2016-10 B	3,210	3,320	2.79% ⁽³⁾	N/A	9/1/2026
SBIC 2016-10 A	12,306	12,700	3.25% ⁽³⁾	N/A	3/1/2026
SBIC 2015-10 B	13,589	14,000	3.57% ⁽³⁾	N/A	9/1/2025
SBIC Interim Financing	6,746	6,980	LIBOR + 0.93% ⁽⁴⁾	N/A	3/29/2017
	<u>35,851</u>	<u>37,000</u>			
GLC Trust 2013-2 Notes:					
Class A Notes	4,953	5,048	3.00%	N/A	7/15/2021
	<u>4,953</u>	<u>5,048</u>			
	<u>\$ 205,112</u>	<u>\$ 209,048</u>			

(1) Represents an S&P rating as of the closing of the 2016-2 CLO.

(2) May bear interest at either the CP Rate (as defined in the governing indenture) or LIBOR.

(3) Represents the stated interest rate and annual charge of our SBA-guaranteed debentures.

(4) These interim financings bore an interest rate of three month LIBOR + 0.93%, which was comprised of a weighted average annual charge of 0.63% and a spread of 0.30%. These interim financings had a maturity date of March 29, 2017, upon which they were pooled into the ten year SBA-guaranteed debentures.

In accordance with the 1940 Act, with certain limited exceptions, the Company is only allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 200% after such borrowing (other than the SBA debentures of Garrison SBIC, as permitted by exemptive relief the Company has been

granted by the Securities and Exchange Commission (the “SEC”). As of March 31, 2017 and December 31, 2016, the Company’s asset coverage for borrowed amounts was 212.2% and 215.5%, respectively.

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

4. Financing – (continued)

The table below shows the weighted average interest rates and the weighted average effective interest rates, inclusive of the effects of deferred debt issuance costs, of our debt as of March 31, 2017 and December 31, 2016:

	March 31, 2017	December 31, 2016
Senior Secured Revolving Notes:		
Weighted average interest rate	3.25%	3.11%
Weighted average effective interest rate	3.36	3.23
Senior Secured Term Notes:		
Weighted average interest rate	3.89	3.77
Weighted average effective interest rate	4.13	4.01
GLC Trust 2013-2 Class A Notes:		
Weighted average interest rate	3.00	3.00
Weighted average effective interest rate	3.35	3.35
SBIC Borrowings:		
Weighted average interest rate	3.37	3.00
Weighted average effective interest rate	3.77	3.40
Total		
Total weighted average interest rate	3.79	3.62
Total weighted average effective interest rate	4.06	3.88

Refinancing of the 2013-2 Collateralized Loan Obligation

On September 25, 2013, GF 2013-2 completed a \$350.0 million collateralized loan obligation (the “2013-2 CLO”), the proceeds of which were utilized, along with cash on hand, to refinance an existing credit facility. The notes offered in the 2013-2 CLO (the “2013-2 Notes”) were issued by GF 2013-2 through a private placement and were comprised of \$50.0 million of senior secured revolving notes, \$160.3 million of senior secured term notes and an aggregate of \$139.7 million of subordinated notes that were retained by GARS via the GF 2013-2 Manager.

On September 29, 2016, GF 2016-2 completed a \$300.0 million collateralized loan obligation (the “2016-2 CLO”), the proceeds of which were utilized, along with cash on hand, to refinance the 2013-2 CLO. The notes offered in the 2016-2 CLO (the “2016-2 Notes”) were issued by GF 2016-2 through a private placement and were comprised of: (i) \$25.00 million of AAA(sf) Class A-1R Senior Secured Revolving Floating Rate Notes (“Class A-1R Notes”); (ii) \$88.15 million of AAA(sf) Class A-1T Senior Secured Floating Rate Notes (“Class A-1T Notes”); (iii) \$25.00 million of AAA(sf) Class A-1F Senior Secured Fixed Rate Notes (“Class A-1F Notes”); (iv) \$20.70 million of AA(sf) Class A-2 Senior Secured Floating Rate Notes (“Class A-2 Notes” and collectively with the Class A-1R Notes, the Class A-1T Notes and the Class A-2F Notes, the “Class A Notes”); (v) \$21.45 million of A(sf) Class B Secured Deferrable Floating Rate Notes (“Class B Notes”); (vi) \$11.70 million of BBB(sf) Class C Secured Deferrable Floating Rate Notes (“Class C Notes” and collectively, the Class A Notes, Class B Notes and Class C Notes are referred to as the “Secured Notes”); and (vii) \$108.00 million of subordinated notes (“Subordinated Notes”), which do not have a stated interest rate, are not rated and were retained by GARS. The 2016-2 Notes are scheduled to mature on September 29, 2027. The 2013-2 CLO and 2016-2 CLO are collectively referred to as “the CLOs”.

In connection with the closing of the sale of the 2016-2 Notes, substantially all of the net cash proceeds, along with existing cash, were used to purchase a portion of the portfolio of loans held by GF 2013-2. GF 2013-2 used the proceeds received in connection with such sale of loans to redeem in full all of the 2013-2 Notes. The refinance of the 2013-2 CLO resulted in a \$1.8 million loss for the year ended December 31, 2016 due to the third party expenses incurred as part of the 2013-2 CLO which had initially been deferred and was being amortized over the stated life of the 2013-2 CLO. This loss was included in the consolidated statements of operations within loss on refinancing of secured notes.

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

4. Financing – (continued)

As of both March 31, 2017 and December 31, 2016, the Class A-1R Notes under the 2016-2 CLO were fully undrawn. The fair value of the notes issued by the CLOs approximated their carrying values on the consolidated statements of financial condition as of March 31, 2017 and December 31, 2016.

The indenture governing the 2016-2 Notes provides that, to the extent cash is available from cash collections, the holders of the 2016-2 Notes are to receive quarterly interest payments on the 20th day or, if not a business day, the next succeeding business day of February, May, August and November of each year until the stated maturity.

Under the documents governing the 2016-2 CLO, there are two coverage tests applicable to the Secured Notes. The first test compares the amount of interest received on the collateral loans held by GF 2016-2 to the amount of interest payable on the Secured Notes under the 2016-2 CLO in respect of the amounts drawn and certain expenses. To meet this first test, at any time, the aggregate amount of interest received on the collateral loans must equal, after the payment of certain fees and expenses, at least 135.0% of the aggregate amount of interest payable on the Class A Notes, 125.0% of the interest payable on the Class A Notes and Class B Notes, taken together, and 115% of the interest payable on the Class A Notes, Class B Notes and Class C Notes, taken together.

The second test compares the aggregate principal amount of the collateral loans, as calculated in accordance with the indenture, to the aggregate outstanding principal amount of the Secured Notes in respect of the amounts drawn. To meet this second test at any time, the aggregate principal amount of the collateral loans must equal at least 173.4% of the aggregate outstanding principal amount of the Class A Notes, 156.1% of the aggregate principal amount of the Class A Notes and Class B Notes, taken together, and 148.1% of the aggregate outstanding principal amount of the Class A Notes, Class B Notes and Class C Notes, taken together.

If the coverage tests are not satisfied with respect to a quarterly payment date, GF 2016-2 will be required to apply available amounts to the repayment of interest on and principal of the 2016-2 Notes to the extent necessary to satisfy the applicable coverage tests and, as a result, there may be reduced funds available for GF 2016-2 to make additional investments or to make distributions on the Subordinated Notes held by the Company. Additionally, compliance is measured on each day collateral loans are purchased, originated or sold and in connection with monthly reporting to the note holders.

Furthermore, if under the second coverage test the aggregate principal amount of the collateral loans equals 125.0% or less of the aggregate outstanding principal amount on the Class A-1T Notes and Class A-1R Notes, taken together, and remains so for ten business days, an event of default will be deemed to have occurred. As of March 31, 2017 and December 31, 2016, the trustee for the 2016-2 CLO and 2013-2 CLO, respectively, has asserted that all of the coverage tests were met.

Garrison SBIC Borrowings

On May 29, 2014, Garrison SBIC, which has an investment objective substantially similar to GARS, was formed in accordance with small business investment company ("SBIC") regulations. Garrison SBIC received a license from the U.S Small Business Administration (the "SBA") on May 26, 2015. The SBIC license allows Garrison SBIC to obtain SBA-guaranteed debentures in an amount equal to twice its equity capitalization up to \$150.0 million of leverage, subject to the issuance of a capital commitment by the SBA and other customary procedures. On June 16, 2015, the SBA issued Garrison SBIC a commitment to provide \$35.0 million of leverage and on October 24, 2016 issued a second commitment to provide an additional \$35.0 million of leverage.

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

4. Financing – (continued)

The SBA issues SBA-guaranteed debentures bi-annually on pooling dates in March and September of each year. These debentures are non-recourse, interest only debentures with a 10 year stated maturity, but may be prepaid at any time without penalty. The interest rate of the debentures is fixed at the time of issuance and is based on a coupon rate over the ten year treasury rate at the time of issuance. Interest on the debentures is payable on a semi-annual basis. The SBA issues interim financings to SBICs on non-pooling dates that carry a lower interest rate than the debentures and mature on the next pooling date.

The SBA, as a creditor, will have a superior claim to Garrison SBIC's assets over the Company's stockholders if Garrison SBIC were to be liquidated, or if the SBA exercises its remedies under the SBA-guaranteed debentures issued by Garrison SBIC upon an event of default.

As of March 31, 2017, Garrison SBIC had regulatory capital of \$36.1 million and total SBIC borrowings outstanding of \$37.0 million. The SBIC borrowings were comprised of \$14.0 million, \$12.7 million, \$3.3 million, and \$7.0 million of SBA guaranteed debentures that mature on September 1, 2025, March 1, 2026, September 1, 2026 and March 1, 2027 respectively. The fair value of the SBIC borrowings approximated its carrying value on the consolidated statements of financial condition as of March 31, 2017 and December 31, 2016. As of March 31, 2017, the Company had \$33.0 million of available SBIC leverage capacity.

GLC Trust 2013-2 Notes

On July 18, 2014, GARS completed a \$39.2 million term debt securitization and the notes offered thereby, (the "GLC Trust 2013-2 Notes") collateralized by the GLC Trust 2013-2 consumer loan portfolio. GLC Trust 2013-2 Notes consisted of \$36.9 million of Class A Notes ("GLC Trust 2013-2 Class A Notes") and \$2.3 million of Class B Notes ("GLC Trust 2013-2 Class B Notes"). As of March 31, 2017, GARS has retained all of the GLC Trust 2013-2 Class B Notes, which are eliminated in consolidation.

The GLC Trust 2013-2 Class A Notes bear interest at 3.00% per annum and are scheduled to mature on July 15, 2021. The proceeds of the GLC Trust 2013-2 Notes were used to refinance the \$10.0 million revolving credit facility with Capital One, N.A. which was fully paid down and terminated concurrent with the issuance of the GLC Trust 2013-2 Notes.

The fair value of the GLC Trust 2013-2 Notes approximated the carrying value on the consolidated statements of financial condition as of March 31, 2017 and December 31, 2016, respectively.

The indenture governing the GLC Trust 2013-2 Notes provides that, to the extent cash is available from cash collections, the holders of the GLC Trust 2013-2 Notes are to receive monthly interest and principal payments on the 15th day or, if not a business day, the next succeeding business day, commencing in August 2014, until the stated maturity.

Under the indenture governing the GLC Trust 2013-2 Notes, there are two applicable monthly tests. The first test compares the principal balance of the underlying loans to the principal balance of the GLC Trust 2013-2 Notes. To meet this first test, the aggregate principal balance of the underlying loans less the aggregate principal balance of the GLC Trust 2013-2 Notes must equal, at least, the greater of (1) 13.00% of the aggregate principal balance of the underlying loans as of the end of the prior month and (2) 5.25% of the loan pool balance as of July 11, 2014.

The second test compares the ratio of the dollar amount of cumulative defaults to the original principal balance of the underlying loans as of July 11, 2014 ("Cumulative Default Ratio") to the Cumulative Default Ratio trigger level, as stated in the indenture. To meet this second test, the Cumulative Default Ratio must not exceed the Cumulative Default Ratio trigger level.

If these tests are not satisfied with respect to a monthly payment date and are not cured within 45 days, an event of default will be deemed to have occurred and the GLC Trust 2013-2 Notes will become immediately due and payable, in accordance with the terms of the indenture. As of both March 31, 2017 and December 31, 2016, all of the coverage tests were met.

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

4. Financing – (continued)

Deferred Debt Issuance Costs and other Fees

In connection with the issuance of our various debt instruments, GARS incurred aggregate fees in the amount of \$6.2 million which consisted of facility fees, rating agency fees, legal fees and other costs. Costs incurred in connection with the issuance of the Company's debt instruments, are included as a reduction to the carrying amount of the related liability on the consolidated statements of financial condition and will be amortized over the stated maturity of the respective loans, with \$4.2 million and \$4.3 million of deferred debt issuance costs remaining as of March 31, 2017 and December 31, 2016, respectively.

In the ordinary course of operations, GARS incurs fees and costs as part of the execution and refinancing of our various debt instruments. These costs typically represent facility fees, rating agency fees and other legal costs incurred in connection to our CLOs and consist of a 1.00% fee on commitments received, as well as, a 2.00% leverage fee, a 0.375% underwriting fee and a 0.05% administrative fee on our SBA Borrowings. Deferred debt issuance costs are included on the consolidated statements of financial condition as a reduction to the carrying amount of the related liability with the exception of those costs associated with our revolving credit facilities, which are included within other assets on our consolidated statement of financial condition. The deferred debt issuance costs will be amortized over the stated maturity of the debt liability to which they relate. As of March 31, 2017, \$4.2 million of deferred debt issuance costs remained on our consolidated statement of financial position and was comprised of \$2.6 million of costs related to our CLOs, \$1.5 million of costs related to our SBA Borrowings and \$0.1 million of costs related to the GLC Trust 2013-2 Notes. As of December 31, 2016, \$4.3 million of deferred debt issuance costs remained on our consolidated statement of financial position and was comprised of \$2.7 million of costs related to our CLOs, \$1.5 million of costs related to our SBA Borrowings and \$0.1 million of costs related to the GLC Trust 2013-2 Notes.

5. Related Party Transactions and Other Agreements

Investment Advisory Agreement

The Investment Adviser is responsible for sourcing potential investments, conducting research and diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring our investments and monitoring our investments and portfolio companies on an ongoing basis subject to the supervision of the Board. The Investment Adviser was organized in November 2010 and is a registered investment adviser under the Investment Advisers Act of 1940, as amended. The Investment Adviser is an affiliate of Garrison Investment Group LP (the "Investment Manager"), which is also the investment manager of various stockholders of the Company.

GARS entered into an investment advisory agreement with the Investment Adviser, which was most recently amended and restated on August 5, 2016 (the "Investment Advisory Agreement"). The Investment Advisory Agreement entitles the Investment Adviser to a base management fee and an incentive fee, both of which are described further below.

Effective as of October 1, 2016, the Investment Adviser, in consultation with the Board, agreed to irrevocably waive any fees payable to the Investment Adviser under the Investment Advisory Agreement with respect to a calendar quarter in excess of the sum of (i) 0.375% per quarter (1.50% annualized) of the gross assets of the Company, excluding cash and cash equivalents but including assets purchased with borrowed funds, calculated based on the average carrying value of the gross assets of the Company at the end of the two most recently completed calendar quarters, (ii) 20% of pre-incentive fee net investment income, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter, in excess of a "hurdle rate" of 1.75% per quarter (7.00% annualized) and (iii) in the case of the final calendar quarter of each year, the capital gains incentive fee. This waiver will be in effect until the earlier of (i) June 30, 2017 and (ii) approval by the stockholders of the Company of an amendment to the Investment Advisory Agreement to decrease the base management fee to an annual rate of 1.50% and to decrease the "hurdle rate" for the income-based portion of the Incentive Fee to 1.75% per quarter (7.00% annualized).

Base Management Fee

Under the Investment Advisory Agreement, the Investment Adviser is entitled to a base management fee for its services calculated at an annual rate of 1.75% of gross assets, excluding cash and cash equivalents, and cash and cash equivalents, restricted, but including assets purchased with borrowed funds. For purposes of the Investment Advisory Agreement, cash equivalents means U.S. government securities and commercial paper maturing within 270 days of purchase.

The following table details our management fee expenses for the three months ended March 31, 2017 and March 31, 2016:

(\$ in thousands)	Three Months Ended March 31,	
	2017	2016
Management fees		
Gross management fees	\$ 1,611	\$ 1,850
Management fees waived	(230)	-
Total management fees, net of waived fees	\$ 1,381	\$ 1,850

Management fees of \$1.4 million and \$0.1 million were payable as of March 31, 2017 and December 31, 2016, respectively, and are included in management fee payable on the Consolidated Statements of Financial Condition.

Incentive Fee Overview

Under the current Investment Advisory Agreement, the Investment Adviser is entitled to an incentive fee consisting of two components and a cap and deferral mechanism. The two components are independent of each other, and may result in one component being payable even if the other is not.

The first component, which is income-based and payable quarterly in arrears, equals 20.00% of the amount, if any, that the Company's pre-incentive fee net

investment income exceeds a 2.00% quarterly (8.00% annualized) hurdle rate (the “Hurdle Rate”), subject to a “catch-up” provision measured at the end of each calendar quarter.

The operation of the first component of the incentive fee for each quarter is as follows:

- no incentive fee is payable to the Investment Adviser in any calendar quarter in which the Company’s pre-incentive fee net investment income does not exceed the Hurdle Rate;
- 100.00% of the Company’s pre-incentive fee net investment income with respect to that portion of the Company’s pre-incentive fee net investment income, if any, that exceeds the Hurdle Rate but is less than 2.50% in any calendar quarter (10.00% annualized). We refer to this portion of the Company’s pre-incentive fee net investment income (which exceeds the Hurdle Rate but is less than 2.50%) as the “catch-up”. The effect of the “catch-up” provision is that, if the Company’s pre-incentive fee net investment income exceeds 2.50% in any calendar quarter, the Investment Adviser will receive 20.00% of such pre-incentive fee net investment income as if the Hurdle Rate did not apply; and
- 20.00% of the amount of the Company’s pre-incentive fee net investment income, if any, that exceeds 2.50% in any calendar quarter (10.00% annualized) (once the Hurdle Rate is reached and the catch-up is achieved).

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

5. Related Party Transactions and Other Agreements – (continued)

The portion of such incentive fee that is attributable to deferred interest (such as PIK interest or original issue discount) will be paid to the Investment Adviser, together with any other interest accrued on the loan from the date of deferral to the date of payment, only if and to the extent the Company actually receives such interest in cash, and any accrual thereof will be reversed if and to the extent such interest is reversed in connection with any write-off or similar treatment of the investment giving rise to any deferred interest accrual. Any reversal of such amounts would reduce net income for the quarter by the net amount of the reversal (after taking into account the reversal of incentive fees payable) and would result in a reduction and possible elimination of the incentive fees for such quarter. For the avoidance of doubt, no incentive fee will be paid to the Investment Adviser on amounts accrued and not paid in respect of deferred interest.

The second component, which is capital gains-based, is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date) and equals 20% of the Company's cumulative aggregate realized capital gains through the end of such year, computed net of the Company's aggregate cumulative realized capital losses and aggregate cumulative unrealized capital loss through the end of such year, less the aggregate amount of any previously paid capital gains incentive fees and subject to the Incentive Fee Cap and Deferral Mechanism described below. The capital-gains component of the incentive fee excludes any portion of realized gains/(losses) that are associated with the reversal of any portion of unrealized gain/(loss) attributable to periods prior to April 1, 2013. The capital gains component of the incentive fee is not subject to any minimum return to stockholders.

In addition, under U.S. GAAP, we are required to accrue a capital gains incentive fee based upon the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital gain and loss on investments held at the end of each period. If such amount is positive at the end of a period, then the Company will record a capital gains incentive fee equal to 20.00% of such amount, less the aggregate amount of actual capital gains related incentive fees paid in all prior years. If such amount is negative, then there is no accrual for such period. There were no accrued capital gains incentive fees as of March 31, 2017 or December 31, 2016.

The Investment Advisory Agreement does not permit unrealized capital gains for purposes of calculating the amount payable to the Investment Adviser. Amounts due related to unrealized capital gains, if any, will not be paid to the Investment Adviser until realized under the terms of the Investment Advisory Agreement (as described above).

Incentive Fee Cap and Deferral Mechanism

We have structured the calculation of these incentive fees to include a fee limitation such that no incentive fee will be paid to our Investment Adviser for any fiscal quarter if, after such payment, the cumulative incentive fees paid to our Investment Adviser for the period that includes such fiscal quarter and the 11 full preceding fiscal quarters (the "Incentive Fee Look-back Period") would exceed 20.00% of our Cumulative Pre-Incentive Fee Net Return during the applicable Incentive Fee Look-back Period. The "Cumulative Pre-Incentive Fee Net Return" is defined as the sum of (1) pre-incentive fee net investment income, (2) cumulative realized capital gains/(losses), and (3) cumulative unrealized capital gains/(losses) for the Incentive Fee Look-back Period. The Incentive Fee Look-back Period commenced on April 1, 2013. Prior to April 1, 2016, the Incentive Fee Look-back Period consisted of fewer than 12 full fiscal quarters.

The following table provides a breakdown of our incentive fees for the three months ended March 31, 2017 and March 31, 2016:

(\$ in thousands)	Three Months Ended March 31,	
	2017	2016
Incentive fees		
Income-based incentive fees	\$ 200	\$ 1,172
Capital gains-based incentive fees		
Incentive fees subject to cap & deferral mechanism ⁽¹⁾	(200)	(1,172)
Total incentive fees	\$ -	\$ -

(1)As of March 31, 2017, the Investment Adviser had calculated an aggregate of \$15.3 million of income-based incentive fees, since April 1, 2014, of which \$10.6 million had been paid as of March 31, 2017. However, the Cumulative Pre-Incentive Fee Net Return has been decreased by the aggregate cumulative net realized and unrealized capital losses, as calculated under U.S. GAAP, experienced through the Incentive Fee Look-back Period. As a result, as of March 31, 2017, aggregate incentive fees payable to the Investment Adviser during the Incentive Fee Look-back Period were capped by the Incentive Fee Cap and Deferral Mechanism at \$3.1 million (i.e., 20% of Cumulative Pre-Incentive Fee Net Return, during the Incentive Fee Look-back Period).

Due to the fact that there is no clawback of amounts previously paid to the Investment Adviser in accordance with the Investment Advisory Agreement, the Company has not recorded a receivable for the \$7.5 million difference between amounts paid under the Investment Advisory Agreement in prior quarters and the Incentive Fee Cap based on the Company's Cumulative Pre-Incentive Fee Net Return as of March 31, 2017.

The \$7.5 million difference may be used to reduce future amounts earned by the Investment Adviser. However, as noted above, no incentive fee will be paid to the Investment Adviser for any fiscal quarter if, after such payment, the cumulative incentive fees paid to our Investment Adviser for the Incentive Fee Look-back Period would exceed 20% of our Cumulative Pre-Incentive Fee Net Return during the applicable Incentive Fee Look-back Period. To the extent unrealized capital losses incurred as of March 31, 2017 are reversed within the applicable Incentive Fee Look-back Period, the corresponding increase in our Cumulative Pre-Incentive Fee Net Return may result in the Investment Adviser earning and being paid up to \$5.0 million of income based incentive fees which are currently subject to the Incentive Fee Cap.

As of March 31, 2017, the Incentive Fee Look-back Period is in effect through March 31, 2020 and realized and unrealized capital gains and losses and pre-incentive net investment income earned through March 31, 2017 will cease to impact the Incentive Fee Cap and Deferral after this date.

The Investment Adviser earned aggregate incentive fees of \$0.2 million and \$1.2 million for the three months ended March 31, 2017 and March 31, 2016, respectively. However, no incentive fees were payable on the Consolidated Statements of Financial Condition as of March 31, 2017 and December 31, 2016 due to the Incentive Fee Cap.

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

5. Related Party Transactions and Other Agreements – (continued)

Administration Agreement

GARS entered into an administration agreement, which was effective as of October 9, 2012 (the “Administration Agreement”), with GARS Administrator. Under the Administration Agreement, the GARS Administrator provides the Company with office facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as the GARS Administrator, subject to review by the Board, from time to time determines to be necessary or useful to perform its obligations under the Administration Agreement. The GARS Administrator is responsible for the financial and other records that the Company is required to maintain and prepares reports to stockholders, and reports and other materials filed with the SEC. The GARS Administrator provides on the Company’s behalf significant managerial assistance to those portfolio companies to which the Company is required to provide such assistance. No managerial assistance was provided to any portfolio companies for the three months ended March 31, 2017 and March 31, 2016.

In addition, the GARS Administrator assists the Company in determining and publishing the Company’s net asset value, overseeing the preparation and filing of the Company’s tax returns, and the printing and dissemination of reports to stockholders of the Company, and generally oversees the payment of the Company’s expenses and the performance of administrative and professional services rendered to the Company by others. The Company reimburses the GARS Administrator for the costs and expenses incurred by the GARS Administrator in performing its obligations and providing personnel and facilities as described.

GLC Trust 2013-2 entered into the GLC Trust 2013-2 Administration Agreement with GARS Administrator, fees incurred under this agreement are included in total administrator expenses presented on the Consolidated Statement of Operations.

Administrator charges were \$0.2 million and \$0.3 million for the three months ended March 31, 2017 and March 31, 2016, respectively. No charges were waived by the GARS Administrator for the three months ended March 31, 2017 and March 31, 2016. No administration fees were payable to the GARS Administrator as of March 31, 2017 or December 31, 2016.

Directors’ Fees

The Company’s independent directors each receive an annual fee of \$75,000. They also receive \$2,500 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each in-person Board meeting and receive \$1,000 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each committee meeting.

In addition, the chairman of the audit committee receives an annual fee of \$10,000, the chairman of the valuation committee receives an annual fee of \$10,000 and each chairman of any other committee receives an annual fee of \$5,000 for their additional services in these capacities (all such fees and reimbursements collectively, “Directors’ Fees”). No compensation is paid to directors who are not independent of the Company and the Investment Adviser.

For the three months ended March 31, 2017, and March 31, 2016, independent directors earned Directors’ Fees of \$0.1 million and \$0.1 million, respectively. No Directors’ Fees were payable as of March 31, 2017 and December 31, 2016.

Affiliated Stockholders

As of March 31, 2017, Garrison Capital Fairchild I Ltd., Garrison Capital Fairchild II Ltd. and Garrison Capital Adviser Holdings MM LLC owned an aggregate of 789,910, or 4.9%, of the total outstanding shares of GARS common stock. As of March 31, 2017, the officers and directors of the Company owned an aggregate of 146,599, or 0.9%, of the total outstanding shares of GARS common stock. As of December 31, 2016, the officers and directors of the Company owned an aggregate of 140,471, or 0.9%, of the total outstanding shares of GARS common stock.

Other Agreements

Garrison Loan Agency Services LLC acts as the administrative and collateral agent for certain loans held by the Company. No fees were paid by the Company to Garrison Loan Agency Services LLC during the three months ended March 31, 2017 and March 31, 2016.

The Company may invest alongside other clients of the Investment Manager and their affiliates in certain circumstances where doing so is consistent with applicable law, SEC staff interpretations and the terms of our exemptive relief.

For certain other expenses, the GARS Administrator facilitates payments by GARS to third parties through the Investment Adviser or other affiliate. Other than the amount of expenses paid to third parties and fees payable under the Investment Advisory Agreement, no additional charges or fees are assessed by the GARS Administrator, the Investment Adviser or other affiliates.

GARS entered into a custody agreement with Deutsche Bank Trust Company Americas to act as custodian for GARS. The Custodian is also the trustee of the CLOs and the custodian for Garrison SBIC.

GLC Trust 2013-2 has entered into an agreement with GARS Administrator to act as securities administrator. In addition, GLC Trust 2013-2 has entered into agreements with Prosper Funding LLC, U.S. Bank National Association and Wilmington Trust, National Association and Manufacturers and Traders Trust Company to act as servicer, indenture trustee and custodian, respectively.

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

6. Financial Highlights

The following table represents financial highlights for the Company for the three months ended March 31, 2017 and March 31, 2016:

Per share data (\$ in thousands, except share and per share amounts)	March 31, 2017	March 31, 2016
Net asset value per common share at beginning of period	\$ 12.42	\$ 13.98
Increase in net assets from operations:		
Net investment income	0.26	0.36
Net realized gain/(loss) on investments	0.01	(0.01)
Net unrealized loss on investments	(0.51)	(0.52)
Net decrease in net assets from operations	(0.24)	(0.17)
Stockholder transactions		
Repurchase of common stock	-	0.04
Distributions from net investment income	(0.28)	(0.35)
Total stockholder transactions	(0.28)	(0.31)
Net asset value per common share at end of period	\$ 11.90	\$ 13.50
Per share market value at beginning of period	\$ 9.35	\$ 12.17
Per share market value at end of period	9.78	10.73
Total book return ⁽¹⁾	(1.93)%	(0.93)%
Total market return ⁽²⁾	7.60%	(8.94)%
Common shares outstanding at beginning of period	16,049,352	16,507,594
Common shares outstanding at end of period	16,049,352	16,234,814
Weighted average common shares outstanding	16,049,352	16,319,453
Net assets at beginning of period	\$ 199,408	\$ 230,710
Net assets at end of period	\$ 190,925	\$ 219,188
Average net assets ⁽³⁾	\$ 197,286	\$ 227,256
Ratio of net expenses to average net assets ⁽⁴⁾	9.74%	9.08%
Ratio of net investment income to average net assets ⁽⁴⁾	8.49%	10.38%
Ratio of portfolio turnover to average investments at fair value ⁽⁵⁾	7.66%	8.29%
Asset coverage ratio ⁽⁶⁾	212.24%	202.22%
Average outstanding debt ⁽⁷⁾	\$ 204,119	\$ 234,679
Average debt per common share	\$ 12.72	\$ 14.46

(1) Total book return equals the net increase of ending net asset value from operations plus the effect of repurchases of common stock over the net asset value per common share at the beginning of the period.

(2) Based upon the change in market price per share during the period and takes into account distributions, if any, reinvested in accordance with our dividend reinvestment plan.

(3) Calculated utilizing monthly net assets.

(4) During the three months ended March 31, 2017, \$0.2 million of income-based incentive fees were capped as a result of the Incentive Fee Cap and Deferral Mechanism and \$0.2 million of management fees were irrevocably waived. Had these management and incentive fees been earned, the ratio of net investment income, to average net assets and the ratio of net expenses to average net assets would have been 7.97% and 10.27%, respectively.

(5) Calculated based on monthly average investments at fair value.

(6) In accordance with the 1940 Act, with certain limited exceptions, the Company is only allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 200% after such borrowing. Based on the exemptive relief received from the SEC, our SBIC Borrowings are excluded from the Company's asset coverage test calculation.

(7) Calculated based on monthly average debt outstanding.

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

7. Earnings per Share

The following table sets forth the computation of the net decrease in net assets per share resulting from operations, pursuant to FASB ASC 260, *Earnings per Share*, for the three months ended March 31, 2017 and March 31, 2016:

(\$ in thousands, except per share data)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net decrease in net assets resulting from operations	\$ (3,988)	\$ (2,695)
Basic weighted average shares outstanding	16,049,352	16,319,453
Basic loss per share/unit	\$ (0.24)	\$ (0.17)

8. Stockholders' Equity

Distributions

The Company's dividends and distributions are recorded on the ex-dividend date. The following table reflects the cash distributions, including dividends and returns of capital per share, declared on common stock for the three months ended March 31, 2017 and March 31, 2016:

Record Dates (\$ in thousands except per share data)	Board Approval Date	Payment Date	Distribution Declared	Distribution Declared per Share
Three Months Ended March 31, 2017⁽¹⁾				
March 23, 2017	February 28, 2017	March 30, 2017	\$ 4,495	\$ 0.28
			\$ 4,495	\$ 0.28

(1) Does not include any return of capital for tax purposes.

Record Dates (\$ in thousands except per share data)	Board Approval Date	Payment Date	Distribution Declared	Distribution Declared per Share
Three Months Ended March 31, 2016⁽¹⁾				
March 8, 2016	February 24, 2016	March 28, 2016	\$ 5,685	\$ 0.35
			\$ 5,685	\$ 0.35

(1) Does not include any return of capital for tax purposes.

Dividends from net investment income and distributions from net realized capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined in accordance with U.S. GAAP.

Dividend Reinvestment Plan

The Company adopted a dividend reinvestment plan that provides for reinvestment of our dividends and other distributions on behalf of our stockholders, unless a stockholder elects to receive cash as provided below. As a result, if the Board declares a cash dividend or other distribution, then our stockholders who have not 'opted out' of our dividend reinvestment plan will have their cash distribution automatically reinvested in additional shares of our common stock, which may be newly issued shares or shares acquired by American Stock Transfer & Trust Company, LLC ("AST"), the transfer and dividend paying agent and registrar to GARS, through open-market purchases, rather than receiving the cash distribution. As of March 31, 2017 and December 31, 2016, no new shares were issued pursuant to the dividend reinvestment plan.

No action is required on the part of a registered stockholder to have its cash dividend or other distribution reinvested in shares of our common stock. A registered stockholder may elect to receive an entire distribution in cash by notifying AST in writing so that such notice is received by AST no later than the record date for distributions to stockholders.

Those stockholders whose shares are held by a broker or other financial intermediary may receive dividends and other distributions in cash by notifying their broker or other financial intermediary of their election.

Stock Repurchase Program

On October 5, 2015, GARS adopted a share repurchase plan that provides for repurchase of up to \$10.0 million of its common stock at prices below GARS' net asset value per share as reported in its most recent financial statements. Under the repurchase program, GARS may, but is not obligated to, repurchase shares of its outstanding common stock in the open market or in privately negotiated transactions from time to time. Any repurchases by GARS will comply with the requirements of Rule 10b-18 under the Securities Exchange Act of 1934, as amended, and any applicable requirements of the 1940 Act. The repurchase program terminated in accordance with its terms on October 5, 2016. GARS' net asset value per share was increased by approximately \$0.10 as a result of the aggregate share repurchases.

(\$ in thousands, except per share data)	Three Months Ended March 31, 2017	Year Ended December 31, 2016
Dollar amount repurchased	\$ -	\$ 5,041
Shares repurchased	-	458,242
Average price per share	\$ -	\$ 11.00
Weighted average discount to net asset value	-	(20.14)%

Garrison Capital Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

March 31, 2017

9. Commitments and Contingencies

The Company had outstanding commitments to fund investments totaling \$3.9 million and \$4.8 million under various undrawn revolvers and other credit facilities as of March 31, 2017 and December 31, 2016, respectively.

In the ordinary course of business, the Company may be named as a defendant or a plaintiff in various lawsuits and other legal proceedings. Such proceedings include actions brought against the Company and others with respect to transactions to which the Company may have been a party. The outcomes of such lawsuits are uncertain and, based on these lawsuits, the values of the investments to which they relate could decrease. Management does not believe that as a result of litigation there would be any material impact on the consolidated financial condition of the Company. The Company has had no outstanding litigation proceedings brought against it since the commencement of operations on December 17, 2010.

In the normal course of business, the Company enters into certain contracts that provide a variety of indemnifications. The Company's maximum exposure under these indemnifications is unknown. However, no liabilities have arisen under these indemnifications in the past and, while there can be no assurances in this regard, there is no expectation that any will occur in the future. Therefore, the Company does not consider it necessary to record a liability for any indemnifications under U.S. GAAP.

10. Transactions with Non-control/Affiliate Investments

As required by the 1940 Act, investments are classified by level of control. "Control Investments" are investments in those companies that the Company is deemed to control as defined in the 1940 Act. "Affiliate Investments" are investments in those companies that are affiliated companies, as defined in the 1940 Act, other than Control Investments. "Non-Control/Non-Affiliate Investments" are those that are neither Control Investments nor Affiliate Investments.

Generally, under the 1940 Act, the Company is deemed to control a company in which it has invested if it owns more than 25% of the voting securities of such company. The Company is deemed to be an affiliate of a company in which it has invested if it owns 5% or more of the voting securities of such company.

Portfolio Company	Three Months Ended March 31, 2017								Fair value at March 31, 2017	Net realized gains / (losses)	Interest and Dividend income	
	Fair value at December 31, 2016	Purchases (cost)	Redemptions (cost)	Sales (cost)	Transfer in (cost)	out (cost)	Discount accretion	Net unrealized losses				
Non-control affiliate investments												
Speed Commerce Operating Company LLC ⁽¹⁾	\$ 3,103	\$ 148	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,251)	\$ -	\$ -	\$ 148	\$ -
Speed Commerce Investment Partners LLC	-	-	-	-	-	-	-	-	-	-	-	-
Total non-control affiliate investments	\$ 3,103	\$ 148	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,251)	\$ -	\$ -	\$ 148	\$ -

(1) Comprised of two investments, including the Closing Date Term Loan and Delayed Draw Term Loan.

11. Subsequent Events

On May 2, 2017 the Board approved a distribution in the amount of \$4.5 million, or \$0.28 a share, which will be paid on June 23, 2017 to stockholders of record as of June 9, 2017.

On May 3, 2017, the Company entered into the fourth amended and restated investment advisory agreement (the "Fourth Amended and Restated Investment Advisory Agreement") with the Investment Adviser following approval of the agreement by the Company's stockholders at the annual meeting of stockholders. The Fourth Amended and Restated Investment Advisory Agreement, which is effective beginning as of May 3, 2017, (i) reduced the base management fee from an annual rate of 1.75% to an annual rate of 1.50% of the Company's gross assets, excluding cash and cash equivalents but including assets purchased with borrowed funds, payable quarterly in arrears and (ii) reduced the hurdle rate for the income component of the incentive fee from 2.00% per quarter (8.00% annualized) to 1.75% per quarter (7.00% annualized).

These consolidated financial statements were approved by the Board and were available for issuance on May 9, 2017. Subsequent events have been evaluated through this date. No material subsequent events other than as disclosed above have occurred through this date.

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

The information contained in this section should be read in conjunction with our consolidated financial statements and related notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q. References to the "Company," "we," "us," "our," "GARS" and "Garrison Capital" refer to Garrison Capital Inc. and its consolidated subsidiaries.

Forward-Looking Statements

Some of the statements in this quarterly report on Form 10-Q constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this Quarterly Report on Form 10-Q involve risks and uncertainties, including statements as to:

- our future operating results;
- changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, which could result in changes to the value of our assets;
- our business prospects and the prospects of our current and prospective portfolio companies;
- the impact of investments that we expect to make;
- the impact of increased competition;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy, including general economic trends, and its impact on the industries in which we invest;
- the ability of our prospective portfolio companies to achieve their objectives;
- the relative and absolute performance of Garrison Capital Advisers LLC, or the Investment Adviser, including in identifying suitable investments for us;
- our expected financings and investments;
- the adequacy of our cash resources and working capital;
- our ability to make distributions to our stockholders;
- the effects of applicable legislation and regulations and changes thereto;
- the timing of cash flows, if any, from the operations of our prospective portfolio companies; and
- the impact of future acquisitions and divestitures.

We use words such as "anticipate," "believe," "expect," "intend," "may," "might," "will," "should," "could," "can," "would," "believe," "estimate," "anticipate," "predict," "potential" and similar words to identify forward-looking statements. Our actual results could differ materially from those projected in the forward-looking statements for any reason, including the factors set forth as "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q.

We have based the forward-looking statements included in this Quarterly Report on Form 10-Q on information available to us on the date of this report, and we assume no obligation to update any such forward-looking statements. Actual results could differ materially from those anticipated in our forward-looking statements and future results could differ materially from historical performance. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the Securities and Exchange Commission, or the SEC, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

You should understand that, under Section 27A(b)(2)(B) of the Securities Act of 1933, as amended, and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 do not apply to statements made in connection with this Quarterly Report on Form 10-Q or any periodic reports we file under the Exchange Act.

Overview

We are an externally managed, non-diversified, closed-end management investment company that has elected to be treated as a business development company under the Investment Company Act of 1940, as amended, or the 1940 Act. In addition, for tax purposes, we have elected to be treated as a regulated investment company, or RIC, under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code, and intend to qualify annually for such treatment. Our shares are currently listed on The NASDAQ Global Select Market under the symbol "GARS".

Our investment objective is to generate current income and capital appreciation through direct loans and debt investments in U.S. based middle-market companies. Our loans and debt investments are primarily first and second lien senior secured loans (including "unitranche" loans, which are loans that combine the characteristics of both senior and subordinated debt, generally in a first lien position). We also may, to a lesser extent, invest in subordinated and mezzanine debt, unsecured consumer loans and equity investments. Our goal is to generate attractive risk-adjusted returns by assembling a broad portfolio of investments.

Our investment activities are managed by our Investment Adviser. The six member investment committee of our Investment Adviser is comprised of Joseph Tansey, Brian Chase, Mitch Drucker, Susan George, Robert Chimenti and Joshua Brandt. Our Investment Adviser is responsible for sourcing potential investments, conducting research and diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. Under an investment advisory agreement with the Investment Adviser, or the Investment Advisory Agreement, we pay a base management fee and an incentive fee to our Investment Adviser for its services. Garrison Capital Administrator LLC, or the Administrator, provides certain administrative services and facilities necessary for us to operate, including office facilities and equipment and clerical, bookkeeping and record-keeping services, pursuant to an administration agreement, or the Administration Agreement. The Administrator oversees our financial reporting and prepares our reports to stockholders and reports required to be filed with the SEC.

The Administrator also manages the determination and publication of our net asset value, the preparation and filing of our tax returns and generally monitors the payment of our expenses and the performance of administrative and professional services rendered to us by others. The Administrator may retain third parties to assist in providing administrative services to us. To the extent that the Administrator outsources any of its functions, we pay the fees associated with such functions on a direct basis without any profit to the Administrator.

As of March 31, 2017, we held investments in 62 portfolio companies with a fair value of \$358.7 million, including investments in 47 portfolio companies held through the 2016-2 CLO. The investments held by the 2016-2 CLO as of March 31, 2017 consisted of senior secured loans fair valued at \$260.8 million and related indebtedness of \$167.0 million. The loans held by the 2016-2 CLO (held at fair value), together with cash and other assets held by the CLO, equaled approximately \$274.3 million as of March 31, 2017. As of March 31, 2017, our portfolio had an average investment size of approximately \$5.7 million, a weighted average yield on debt investments of 10.8% and a weighted average contractual maturity of 36 months. Weighted average yield is calculated based on the fair value of the investments and interest expected to be received using the current rate of interest at the balance sheet date to maturity, excluding the effects of future scheduled principal amortizations.

As of December 31, 2016, we held investments in 58 portfolio companies with a fair value of \$376.7 million, including investments in 41 portfolio companies held through the 2016-2 CLO. The investments held by the 2016-2 CLO as of December 31, 2016 consisted of senior secured loans fair valued at \$260.2 million and related indebtedness of \$164.3 million. As of that date, the loans held by the 2016-2 CLO (held at fair value), together with cash and other assets held by the 2016-2 CLO, equaled approximately \$275.6 million. As of December 31, 2016, our portfolio had an average investment size of approximately \$6.2 million, a weighted average yield on debt investments of 10.9% and a weighted average contractual maturity of 37 months.

Revenues

We generate revenue in the form of interest earned on the debt investments that we hold and capital gains and distributions, if any, on the equity interests or warrants that we may acquire in portfolio companies. Our debt investments, whether in the form of senior secured, unitranche or mezzanine loans, typically have a term of one to six years and bear interest at a fixed or floating rate. Interest is generally payable quarterly or semiannually, and in some cases, loans may have a payment-in-kind feature. The principal amount of the debt securities and any accrued but unpaid interest will generally become due at the maturity date. In addition, we may generate revenue in the form of loan origination, prepayment, facility, commitment, forbearance and amendment fees. We also may receive structuring or diligence fees, consulting fees and possibly fees for providing managerial assistance. Origination fees received by us are initially deferred and reduced from the cost basis of the investment and subsequently accreted into interest income over the remaining stated term of the loan.

Upon the prepayment of a loan or debt security, any unamortized loan origination fees are recorded as interest income. We record prepayment premiums on loans and debt securities as interest income when we receive such amounts. Facility fees, sometimes referred to as asset management fees, are accrued as a percentage periodic fee on the base amount (either the funded facility amount or the committed principal amount). Commitment fees are based upon the undrawn portion committed by us and are accrued over the life of the loan.

Amendment and forbearance fees are paid in connection with loan amendments and waivers and are recognized upon completion of the amendments or waivers, generally when such fees are receivable. Any such fees are recorded and classified as other income and included in investment income on the consolidated statements of operations. As these fees are paid and recognized in connection with specific loan amendments or forbearance, they are typically non-recurring in nature.

Expenses

Our primary operating expenses include the payment of (1) the base management fee and incentive fee to the Investment Adviser under the Investment Advisory Agreement; (2) the allocable portion of overhead to the Administrator under the Administration Agreement; (3) the interest expense on our outstanding debt, if any; and (4) our other operating costs, as detailed below. We bear all other costs and expenses of our operations and transactions, including:

- our organization;
- calculating our net asset value and net asset value per share (including the cost and expenses of any independent valuation firms);
- fees and expenses, including travel expenses, incurred by the Investment Adviser or payable to third parties in performing due diligence on prospective portfolio companies, monitoring our investments and, if necessary, enforcing our rights;
- offerings of our common stock and other securities;
- distributions on our shares;
- transfer agent and custody fees and expenses;
- amounts payable to third parties relating to, or associated with, evaluating, making and disposing of investments;
- brokerage fees and commissions;
- registration fees;
- listing fees;
- taxes;
- independent director fees and expenses;
- costs associated with our reporting and compliance obligations under the 1940 Act and applicable U.S. federal and state securities laws;
- the costs of any reports, proxy statements or other notices to our stockholders, including printing costs;
- costs of holding stockholder meetings;
- our fidelity bond;
- directors and officers/errors and omissions liability insurance and any other insurance premiums;
- litigation, indemnification and other non-recurring or extraordinary expenses;
- direct costs and expenses of administration and operation, including audit and legal costs;
- fees and expenses associated with marketing efforts;
- dues, fees and charges of any trade association of which we are a member; and
- all other expenses reasonably incurred by us or the Administrator in connection with administering our business, including rent and our allocable portion of the costs and expenses of our chief compliance officer, chief financial officer and their respective staffs.

During periods of asset growth, we expect our general and administrative expenses to be relatively stable or decline as a percentage of total assets and increase during periods of asset declines.

Recent Developments

On May 2, 2017 the board of directors (the “Board”) approved a distribution in the amount of \$4.5 million, or \$0.28 a share, which will be paid on June 23, 2017 to stockholders of record as of June 9, 2017.

On May 3, 2017, the Company entered into the fourth amended and restated investment advisory agreement, or the Fourth Amended and Restated Investment Advisory Agreement, with the Investment Adviser following approval of the agreement by our stockholders at the annual meeting of stockholders. The Fourth Amended and Restated Investment Advisory Agreement, which is effective beginning as of May 3, 2017, (i) reduced the base management fee from an annual rate of 1.75% to an annual rate of 1.50% of our gross assets, excluding cash and cash equivalents but including assets purchased with borrowed funds, payable quarterly in arrears and (ii) reduced the hurdle rate for the income component of the incentive fee from 2.00% per quarter (8.00% annualized) to 1.75% per quarter (7.00% annualized).

Consolidated Results of Operations

The results of operations described below may not be indicative of the results we report in future periods. Net income can vary substantially from period to period for various reasons, including the recognition of realized gains and losses and unrealized gains and losses. As a result, quarterly comparisons of net income may not be meaningful.

Consolidated operating results for the three months ended March 31, 2017 and March 31, 2016 are as follows:

(\$ in thousands, except per share data)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016	Three Months Variance
	(Unaudited)	(Unaudited)	
Net investment income	\$ 4,187	\$ 5,859	\$ (1,672)
Total investment income	8,994	11,056	(2,062)
Total expenses	4,807	5,197	(390)
Net realized gain/(loss) on investments	204	(95)	299
Net change in unrealized loss on investments	(8,379)	(8,462)	83
Net decrease in net assets resulting from operations	(3,988)	(2,698)	(1,290)
Net investment income per share	0.26	0.36	(0.10)
Net realized/unrealized loss from investments per share	(0.50)	(0.53)	0.03
Net loss per share	(0.24)	(0.17)	(0.07)
Net asset value per share	11.90	13.50	(1.60)

Net Investment Income

Net investment income for the three months ended March 31, 2017 and March 31, 2016 was \$4.2 million and \$5.9 million, respectively. Net investment income decreased by \$1.7 million for the three months ended March 31, 2017 from the three months ended March 31, 2016, as described below under "Investment Income" and "Expenses."

Investment Income

Investment income for the three months ended March 31, 2017 and March 31, 2016 was \$9.0 million and \$11.1 million, respectively. Investment income decreased by \$2.1 million for the three months ended March 31, 2017 from the three months ended March 31, 2016 due to a decrease in interest income in the amount of \$2.3 million offset by an increase in other income of \$0.2 million. The decrease in interest income was largely driven by our non-performing assets and lower investment balances during the three months ended March 31, 2017 as compared to the three months ended March 31, 2016. The increase in other income was primarily driven by prepayment fees recognized during the three months ended March 31, 2017.

Expenses

Total expenses for the three months ended March 31, 2017 and March 31, 2016 were \$4.8 million and \$5.2 million, respectively.

The following table summarizes our expenses for the three months ended March 31, 2017 and March 31, 2016:

(\$ in thousands)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016	Three Months Variance
Interest Expense	\$ 2,110	\$ 2,008	\$ 102
Management fee (net of waivers)	1,381	1,850	(469)
Incentive fees	-	-	-
Professional fees	319	386	(67)
Directors' fees	82	107	(25)
Administrator expenses	224	269	(45)
Other expenses	691	577	114
Total expenses	\$ 4,807	\$ 5,197	\$ (390)

Interest expense increased \$0.1 million for the three months ended March 31, 2017 from the three months ended March 31, 2016, primarily due to an increase in the average effective interest rate on debt outstanding. As of March 31, 2017 and March 31, 2016, the weighted average effective interest rate for total debt outstanding was 4.06% and 3.40%, respectively.

Management fees decreased by \$0.5 million for the three months ended March 31, 2017 from the three months ended March 31, 2016, primarily due to a reduction in total assets and the irrevocable waiver of certain fees during the three months ended March 31, 2017. Refer to Note 5 of our consolidated financial statements for additional disclosures regarding fee waivers currently in effect.

Professional fees decreased by \$0.1 million for the three months ended March 31, 2017 from the three months ended March 31, 2016 primarily driven by lower legal fees.

Other expenses increased by \$0.1 million for the three months ended March 31, 2017, from the three months ended March 31, 2016 primarily due to an increase in deal costs related to the Forest Park Medical Center at San Antonio investment.

Net Realized (Loss)/Gain and Unrealized (Loss)/Gain on Investments

We realized a net gain on investments of \$0.2 million and a net loss on investments of \$0.1 million for the three months ended March 31, 2017 and March 31, 2016, respectively.

The net realized gain on investments for the three months ended March 31, 2017 was primarily driven by \$0.4 million of gains from the partial and full repayments of portfolio investments. This was offset by \$0.2 million of realized losses from charge-offs in the GLC Trust 2013-2's consumer loan portfolio.

Net realized losses for the three months ended March 31, 2016 were primarily driven by a \$0.4 million realized loss in the GLC Trust 2013-2's consumer loan portfolio. This was offset by \$0.3 million of realized gains from repayments and sales of portfolio investments.

For the three months ended March 31, 2017 and March 31, 2016, the net change in unrealized loss on investments was \$8.4 and \$8.5 million, respectively.

The net change in unrealized loss for the three months ended March 31, 2017 was driven primarily by \$9.0 million of negative credit related adjustments on Walnut Hill Physicians Hospital, Speed Commerce Operating Company, Forest Park Medical Center at San Antonio and Badlands Production Company investments in the amounts of \$3.4 million, \$3.3 million, \$1.2 million and \$1.1 million, respectively. This was offset by an aggregate \$0.6 million of positive fair value adjustments across various portfolio investments.

The net change in unrealized loss for the three months ended March 31, 2016 was driven primarily by \$6.7 million of negative credit related adjustment of four portfolio investments, \$1.7 million of negative market-related adjustments on seven portfolio investments, and a \$0.2 million decrease in the market value of one energy investment. This was offset by a \$0.1 million reversal of prior period unrealized losses due to the partial repayment of five portfolio investments.

Net Increase/(Decrease) in Net Assets from Operations

We had a net asset value per common share outstanding on March 31, 2017 of \$11.90. We had a net asset value per common share outstanding on December 31, 2016 of \$12.42.

Based on basic weighted average shares outstanding of 16,049,352, the net decrease in net assets from operations per share for the three months ended March 31, 2017 was \$0.24. This decrease was primarily driven by net change in unrealized losses from investments during the quarter.

Based on basic weighted average shares outstanding of 16,319,453, the net decrease in net assets from operations per share for the three months ended March 31, 2016 was \$0.17.

Liquidity and Capital Resources

As a business development company, we distribute substantially all of our net income to our stockholders and will have an ongoing need to raise additional capital for investment purposes. We generate cash primarily from offerings of our equity securities and the issuance of debt securities including the 2016-2 Notes, as described below, Garrison SBIC Debentures and any repayments of portfolio investments. In addition, our cash flows from operations, including interest earned from the temporary investment of cash in U.S. government securities and other high-quality debt investments that mature in one year or less also provide liquidity.

As of March 31, 2017 and December 31, 2016, we had cash of \$19.6 million and \$10.4 million, respectively. Also, as of March 31, 2017 and December 31, 2016, we had restricted cash of \$14.6 million and \$12.6 million, respectively.

In addition to proceeds from public and private offerings of our debt and equity securities, we have identified eight portfolio companies with a total par value of \$23.2 million and a fair value of \$22.9 million which we view as transitory investments. Transitory investments are generally those investments that we view as an additional source of liquidity that we are able to sell in order to fund investments that fit our core investment strategy. These transitory investments are generally at the lower end of our target portfolio yield range.

Our primary use of funds from operations includes investments in portfolio companies, cash distributions to holders of our common stock, payments of interest on our debt, and payments of fees and other operating expenses we incur. We believe that our existing cash and cash equivalents, available borrowings and our transitory portfolio as of March 31, 2017 will be sufficient to fund our anticipated funding requirements through at least March 31, 2018.

On February 28, 2017 the Board approved a distribution in the amount of \$4.5 million, or \$0.28 a share, which was paid on March 30, 2017 to stockholders of record as of March 23, 2017.

During the three months ended March 31, 2017, cash increased by \$9.2 million as a result of net cash provided by operating activities of \$15.7 million, offset by net cash used in financing activities in the amount of \$6.4 million.

During the three months ended March 31, 2017, cash provided by operating activities resulted mainly from net investment income in the amount of \$4.2 million and the net repayments of investments in the amount of \$10.5 million. Net cash used in financing activities resulted from cash distributions in the amount of \$4.5 million and repayment of the GLC Trust 2013-2 Class A notes in the amount of \$2.0 million.

During the three months ended March 31, 2016, cash decreased by \$1.4 million as a result of net cash used by operating activities of \$2.2 million offset by net cash provided by financing activities in the amount of \$0.8 million.

During the three months ended March 31, 2016, cash provided by operating activities resulted mainly from net investment income in the amount of \$5.9 million, repayments and sales of investments in the amount of \$11.6 million and \$25.0 million, respectively, offset by unrealized losses in the amount of \$8.5 million, purchases of investments of \$34.9 million, net due from counterparties of \$9.2 million, and realized losses from investments in the amount of \$0.1 million. Net cash used in financing activities resulted from cash distributions in the amount of \$5.7 million, repurchases of common stock in the amount of \$3.1 million, repayment of the GLC Trust 2013-2 Class A notes in the amount of \$3.1 million and debt issuance costs of \$0.2 million, offset by proceeds from the senior secured revolving notes in the amount of \$5.5 million, and proceeds from the Garrison SBIC borrowings in the amount of \$7.4 million.

As of March 31, 2017 and December 31, 2016, we had \$3.9 million and \$4.8 million, respectively, of unfunded commitments with a negative fair value of \$0.1 million and \$0.1 million, respectively. These amounts may or may not be funded to the borrowing party now or in the future. The unfunded commitments relate to loans with various maturity dates, but the entire amount was eligible for funding to the borrowers as of March 31, 2017 and December 31, 2016, respectively, subject to the terms of each loan's respective credit agreement.

Subject to leverage and borrowing base restrictions, as of both March 31, 2017 and December 31, 2016, we had approximately \$20.8 million available for additional borrowings under our senior secured revolving notes of the 2016-2 CLO, \$33.0 million of available small business investment company, or SBIC, leverage and no available borrowings under the GLC Trust 2013-2 Revolver.

Portfolio Composition and Select Portfolio Information

As of March 31, 2017, we held investments in 62 portfolio companies with a fair value of \$358.7 million. As of March 31, 2017, our portfolio had an average investment size of approximately \$5.7 million, a weighted average yield on debt investments of 10.8% and a weighted average contractual maturity of 36 months.

The following table shows select information of our portfolio for the periods from March 31, 2017 to March 31, 2016.

Portfolio characteristics (\$ in millions, % based on fair market value)*	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
Total fair market value	\$ 358.7	\$ 376.7	\$ 400.9	\$ 404.6	\$ 405.6
Number of portfolio companies	61	57	62	61	62
Average investment size ⁽¹⁾	\$ 5.7	\$ 6.2	\$ 5.9	\$ 6.0	\$ 6.2
Weighted average yield ⁽²⁾	10.8%	10.9%	11.2%	11.2%	11.2%
Weighted average price ⁽¹⁾	92.9	95.0	95.3	96.1	90.9
First lien	97.1%	96.6%	93.9%	93.2%	92.4%
Second lien & mezzanine/subordinated	-%	-%	1.9%	1.9%	1.9%
Consumer loans	1.3%	1.8%	2.2%	2.9%	3.5%
Equity & other	1.6%	1.6%	2.0%	2.0%	2.2%
Core ⁽³⁾	93.5%	97.3%	93.9%	94.1%	94.6%
Transitory	6.5%	2.7%	6.1%	5.9%	5.4%
Originated ⁽⁴⁾	52.6%	53.0%	57.0%	57.8%	57.5%
Club ⁽⁵⁾	18.8%	27.0%	25.8%	26.3%	27.3%
Purchased	28.6%	20.0%	17.2%	15.9%	15.2%
Floating ⁽¹⁾	98.9%	96.8%	94.9%	94.7%	5.9%
Fixed ⁽¹⁾	1.1%	3.2%	5.1%	5.3%	94.1%
Performing ⁽¹⁾	97.1%	97.5%	99.3%	98.8%	95.9%
Non-accrual ⁽¹⁾	2.9%	2.5%	0.7%	1.2%	4.1%
Weighted average debt/EBITDA ^{(1) (2) (6)}	3.7x	3.6x	3.7x	3.7x	3.7x
Weighted average risk rating ⁽¹⁾	2.60	2.49	2.56	2.52	2.66

(1) Excludes consumer loans and equity investments.

(2) Excludes investments with a risk rating of 4, unfunded revolvers and equity investments.

(3) The period ended March 31, 2016 includes the transfer of one portfolio company, total par of \$4.8 million, to core from transitory, based on the current yield.

(4) Originated positions include investments where we have sourced and led the execution of the deal.

(5) Club positions include investments where we provided direct lending to a borrower with one or two other lenders but did not lead the deal.

(6) Excludes non-operating portfolio companies, which we define as those loans collateralized by proved developed producing value, or PDP, real estate or other hard assets. PDPs are proven revenues that can be produced with existing wells. As of March 31, 2017, non-operating portfolio companies with an aggregate \$47.7 million of par value and \$28.5 million of fair value were excluded.

* Table excludes positions with a fair market value of zero.

Inflation

Inflation has not had a significant effect on our results of operations in any of the reporting periods presented in our financial statements. However, from time to time, inflation may impact the operating results of our portfolio companies.

Off-Balance Sheet Arrangements

We may become a party to financial instruments with off-balance sheet risk in the normal course of our business to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the balance sheet. As of March 31, 2017 and December 31, 2016, we had \$3.9 million and \$4.8 million of outstanding commitments to fund such investments, respectively. As of March 31, 2017 and December 31, 2016, we had \$34.2 million and \$22.9 million of cash and restricted cash, respectively.

Ongoing Monitoring

We view active portfolio monitoring as a vital part of the investment process. Our Investment Adviser monitors the financial trends of each portfolio company to determine if it is meeting its respective business plan and to assess the appropriate course of action for each company.

Our Investment Adviser uses several methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success in adhering to portfolio company's business plan and compliance with covenants;
- periodic and regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other portfolio companies in the industry, if any;
- attendance at and participation in board meetings; and
- review of monthly and quarterly financial statements and financial projections for portfolio companies.

Our Investment Adviser assigns an internal rating for each of our portfolio companies. The rating scale is a numeric scale of 1 to 4 based on the credit attributes and prospects of the portfolio company's business. In general, we use the ratings as follows:

- a rating of 1 denotes a high quality investment with no loss of principal expected;
- a rating of 2 denotes a moderate to high quality investment with no loss of principal expected;
- a rating of 3 denotes a moderate quality investment with market rates of expected loss of principal and potential non-compliance with financial covenants; and
- a rating of 4 denotes a low quality investment with an expected loss of principal. In the case of risk grade 4 loans, our Investment Adviser will assign a recovery value to the loan.

The following table shows the distribution of our investments on the 1 to 4 investment risk scale at fair value, excluding our interest in GLC Trust 2013-2 and equity investments as of March 31, 2017 and December 31, 2016:

(\$ in thousands)	As of March 31, 2017		As of December 31, 2016	
	Investments at Fair Value	Percentage of Total Investments	Investments at Fair Value	Percentage of Total Investments
Risk Rating 1	\$ 25,317	7.3%	\$ 34,695	9.5%
Risk Rating 2	143,589	41.2	152,762	42.0
Risk Rating 3	164,556	47.3	163,854	45.0
Risk Rating 4	14,782	4.2	12,649	3.5
	<u>\$ 348,244</u>	<u>100.0%</u>	<u>\$ 363,960</u>	<u>100.0%</u>

The weighted average risk rating of the portfolio was 2.60 and 2.49 as of March 31, 2017 and December 31, 2016, respectively.

Contractual Obligations

A summary of our significant contractual payment obligations as of March 31, 2017 is as follows:

(\$ in thousands)	Payments Due by Period				
	Less Than 1 Year	1 - 3 Years	3 - 5 Years	More Than 5 Years	Total
2016-2 CLO Facility	\$ -	\$ -	\$ -	\$ 167,000	\$ 167,000
GLC Trust 2013-2 Class A Note	-	-	3,105	-	3,105
SBIC Borrowings	-	-	-	37,000	37,000
Total contractual obligations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,105</u>	<u>\$ 204,000</u>	<u>\$ 207,105</u>

We have certain contracts under which we have material future commitments. Under the Investment Advisory Agreement, the Investment Adviser provides us with investment advisory and management services. We have agreed to pay for these services (1) a base management fee equal to a percentage of the average adjusted value of our gross assets and (2) an incentive fee based on our performance.

We entered into the Administration Agreement on October 9, 2012 with the Administrator. Under the Administration Agreement, the Administrator furnishes us with office facilities and equipment, provides us clerical, bookkeeping and record keeping services and provides us with other administrative services necessary to conduct our day-to-day operations.

If any of the contractual obligations discussed above are terminated, our costs under any new agreements that we enter into may increase. In addition, we would likely incur significant time and expense in locating alternative parties to provide the services we expect to receive under our Investment Advisory Agreement and our Administration Agreement. Any new investment advisory agreement would also be subject to approval by our stockholders.

Both the Investment Advisory Agreement and the Administration Agreement may be terminated by either party without penalty upon no fewer than 60 days' written notice to the other.

Related Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- We entered into the Investment Advisory Agreement with the Investment Adviser, under which our Investment Adviser is responsible for sourcing potential investments, conducting research and diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring our investments and monitoring our investments and portfolio companies on an ongoing basis.
- The Administrator provides us with the office facilities and administrative services necessary to conduct day-to-day operations pursuant to our Administration Agreement.
- We have entered into the License Agreement with Garrison Investment Group pursuant to which Garrison Investment Group has agreed to grant us a non-exclusive, royalty-free license to use the name "Garrison."
- GLC Trust 2013-2 entered into the GLC Trust 2013-2 Administration Agreement with the GARS Administrator, fees incurred under this agreement are included in total administrator expenses presented on the consolidated statement of operations.
- Under the Staffing Agreement, Garrison Investment Group provides the Investment Adviser with the resources necessary to fulfill these obligations. The Staffing Agreement provides that Garrison Investment Group will make available to the Investment Adviser experienced investment professionals and access to the senior investment personnel of Garrison Investment Group for purposes of evaluating, negotiating, structuring, closing and monitoring our investments. The Staffing Agreement also includes a commitment that the members of the Investment Adviser's investment committee serve in such capacity. The Staffing Agreement remains in effect until terminated and may be terminated by either party without penalty upon 60 days' written notice to the other party. Services under the Staffing Agreement are provided to the Investment Adviser on a direct cost reimbursement basis, and such fees are not our obligation.
- In connection with the 2016-2 CLO, we retained the Investment Adviser to furnish collateral management sub-management services to us pursuant to a sub-collateral management agreement. The Investment Adviser does not receive a fee for providing such services.
- Effective as of October 1, 2016, the Investment Adviser, in consultation with our Board agreed to irrevocably waive any fees payable to the Investment Adviser under the Investment Advisory Agreement with respect to a calendar quarter in excess of the sum of (i) 0.375% per quarter (1.50% annualized) of our gross assets, excluding cash and cash equivalents but including assets purchased with borrowed funds, calculated based on the average carrying value of our gross assets at the end of the two most recently completed calendar quarters, (ii) 20% of Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of our net assets at the end of the immediately preceding calendar quarter, in excess of a "hurdle rate" of 1.75% per quarter (7.00% annualized) and (iii) in the case of the final calendar quarter of each year, the capital gains incentive fee. This waiver was in effect until May 3, 2017.

We have adopted a joint code of ethics that governs the conduct of our and our Investment Adviser's officers, directors and employees. Our officers and directors also remain subject to the duties imposed by both the 1940 Act and the Delaware General Corporation Law.

Critical Accounting Policies

The preparation of our financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ. We have identified the following as critical accounting policies.

Basis for Consolidation

The consolidated financial statements include the accounts of GARS and its wholly owned subsidiaries. Intercompany accounts and transactions have been eliminated in consolidation. The accounts of the subsidiaries are prepared for the same reporting period as GARS using consistent accounting policies. Under the investment company rules and regulations pursuant to the American Institute of Certified Public Accountants Audit and Accounting Guide for Investment Companies, codified in ASC Topic 946, the Company is precluded from consolidating any entity other than another investment company. Accordingly, the Company consolidated the results of the Company's wholly-owned subsidiaries GLC Trust 2013-2 ("GLC Trust 2013-2"), Garrison Funding 2013-2 Ltd. ("GF 2013-2"), Garrison Capital SBIC LP ("Garrison SBIC"), Garrison Funding 2016-2 Ltd. ("GF 2016-2"), Walnut Hill II LLC, and Forest Park II LLC and limited liability companies for the purpose of holding minority equity investments (the "GARS Equity Holdings Entities") in its consolidated financial statements.

In the normal course of business GARS may form new GARS Equity Holdings Entities for the purpose of holding minority equity investment in order to provide specific tax treatment for individual investments.

The Company generally consolidates any investment company when it owns 100% of its partners' or members' capital or equity units or 100% of the economic equity interest. ASC Topic 946 provides for the consolidation of a controlled operating company that provides substantially all of its services to the investment company or its consolidated subsidiaries.

Fair Value Measurements

The Company values its investments in accordance with FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (formerly FASB Statement No. 157, "ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about assets and liabilities measured at fair value. ASC Topic 820's definition of fair value focuses on exit price in the principal, or most advantageous, market and prioritizes the use of market-based inputs over entity-specific inputs within a measurement of fair value.

ASC Topic 820 classifies the inputs used to measure these fair values into the following hierarchy:

- *Level 1 — quoted unadjusted prices in active markets for identical investments as of the reporting date.*
- *Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc.).*
- *Level 3 — significant unobservable inputs (including the reporting entity's own assumptions about the assumptions market participants would use in determining the fair values of investments or indicative bid prices from unaffiliated market makers or independent third party pricing services).*

Fair value of publicly traded instruments is generally based on quoted market prices. Fair value of non-publicly traded instruments, and of publicly traded instruments for which quoted market prices are not readily available, may be determined based on other relevant factors, including bid quotations from unaffiliated market makers or independent third-party pricing services, the price activity of comparable instruments and valuation pricing models.

For those investments valued using quotations, the bid price is generally used, unless the Company determines that it is not representative of an exit price. To the extent observable market data is available, such information may be the result of indicative bid quotations obtained from independent third party pricing services ("consensus pricing") or broker quotes. Due to the fact that the significant inputs used by the contributors of the consensus pricing source or the broker are unobservable and evidence with respect to trading levels is not available, any investments valued using indicative bid prices from unaffiliated market makers and independent third-party pricing services have been classified within Level 3.

Investments classified as Level 3 may be fair valued using the income and market approaches, using a market yield valuation methodology or enterprise value methodology.

Valuation of Investments

The Company's portfolio consists of primarily debt investments and unsecured consumer loans. The fair value of the Company's investments is initially determined by investment professionals of the Investment Adviser and ultimately determined by the Board on a quarterly basis. In valuing the Company's debt investments, the Investment Adviser generally uses various approaches, including proprietary models that consider the analyses of independent valuation agents as well as credit risk, liquidity, market credit spreads, other applicable factors for similar transactions, and bid quotations obtained from other financial institutions that trade in similar investments or based on bid prices provided by independent third party pricing services.

The types of factors that the Board may take into account when reviewing the fair value initially derived by the Investment Adviser and determining the fair value of the Company's debt investments generally include, as appropriate, comparison to publicly traded securities, including such factors as yield, maturity and measures of credit quality, the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business and other relevant factors.

In valuing the Company's unsecured consumer loans, the Investment Adviser generally uses a discounted cash flow methodology based upon a set of assumptions. The primary assumptions used to value the unsecured consumer loans include prepayment and default rates derived from historical performance, actual performance as compared to historical projections and discount rate.

The types of factors that the Board may take into account when reviewing the fair value initially derived by the Investment Adviser and determining the fair value of the our consumer loan investments generally include, as appropriate, prepayment and default rates derived from historical performance, actual performance as compared to historical projections and discount rates.

Our Board has retained several independent valuation firms to review the valuation of each portfolio investment that does not have a readily available market quotation at least once during each 12-month period. To the extent a security is reviewed in a particular quarter, it is reviewed and valued by only one service provider. However, our Board does not intend to have de minimis investments of less than 0.5% of our total assets (up to an aggregate of 10% of our total assets) independently reviewed. Our Board is ultimately and solely responsible for determining the fair value of our assets using a documented valuation policy and consistently applied valuation process.

Due to the nature of our strategy, our portfolio includes relatively illiquid investments that are privately held. Inputs into the determination of fair value of our portfolio investments require significant management judgment or estimation. This means that our portfolio valuations are based on unobservable inputs and our own assumptions about how market participants would price the asset or liability in question. Valuations of privately held investments are inherently uncertain and they may fluctuate over short periods of time and may be based on estimates. The determination of fair value by our Board may differ materially from the values that would have been used if a ready market for these investments existed. Our net asset value could be materially affected if the determinations regarding the fair value of our investments were materially higher or lower than the values that we ultimately realized upon the disposal of such investments.

The valuation process is conducted at the end of each fiscal quarter, with a portion of our valuations of portfolio companies without market quotations subject to review by the independent valuation firms each quarter. When an external event with respect to one of our portfolio companies, such as a purchase transaction, public offering or subsequent equity sale, occurs, we expect to use the pricing indicated by the external event to corroborate our valuation.

With respect to investments for which market quotations are not readily available, our Board will undertake a multi-step valuation process each quarter, as described below:

- Our quarterly valuation process begins with each portfolio company or investment being initially valued by investment professionals of our Investment Adviser responsible for credit monitoring.
- Preliminary valuation conclusions are then documented and discussed with our senior management and our Investment Adviser.
- The valuation committee of the Board reviews these preliminary valuations.
- At least once annually, the valuation for each portfolio investment that does not have a readily available quotation is reviewed by an independent valuation firm, subject to the de minimis exception above.
- The Board discusses valuations and determines the fair value of each investment in our portfolio in good faith.

Net assets could be materially affected if the determinations regarding the fair value of the investments were materially higher or lower than the values that are ultimately realized upon the disposal of such investments.

Investment Transactions and Related Investment Income and Expense

We record our investment transactions on a trade date basis, which is the date when we have determined that all material terms have been defined for the transactions. These transactions could possibly settle on a subsequent date depending on the transaction type. Due to and due from counterparties include amounts related to unsettled purchase and sale transactions of investments, and principal paydowns receivable from the borrowers. All related revenue and expenses attributable to these transactions are reflected on the consolidated statements of operations commencing on the trade date unless otherwise specified by the transaction documents. Realized gains and losses on investment transactions are recorded using the specific identification method.

We accrue interest income if we expect that ultimately we will be able to collect it. Generally, when an interest default occurs on a loan in our portfolio, or if our management otherwise believes that the issuer of the loan will not be able to service the loan and other obligations, we will place the loan on non-accrual status and will cease recognizing interest income on that loan until all principal and interest is current through payment or until a restructuring occurs, such that the interest income is deemed to be collectible. However, we remain contractually entitled to this interest. We may make exceptions to this policy if the loan has sufficient collateral value and is in the process of collection. Accrued interest is written off when it becomes probable that the interest will not be collected and the amount of uncollectible interest can be reasonably estimated. For consumer loans, any loan which is 120 days past due is considered defaulted and 100% of the principal is charged off with no expected recovery or sale of defaulted receivables. We had four investments on non-accrual status as of March 31, 2017 and two investment on non-accrual status as of December 31, 2016.

Any original issue discounts, as well as any other purchase discounts or premiums on debt investments, are accreted or amortized and included in interest income over the maturity periods of the investments.

Interest Expense

Interest expense is recorded on an accrual basis and is adjusted for amortization of deferred debt issuance costs.

Loan Origination, Facility, Commitment and Amendment Fees

We may receive loan origination fees when making a new investment, as well as prepayment, facility, commitment, forbearance, and amendment fees during the life of the investment.

Origination fees received by us are initially deferred and reduced from the cost basis of the investment and subsequently accreted into interest income over the remaining stated term of the loan.

Upon the prepayment of a loan or debt security, any unamortized loan origination fees are recorded as interest income. We record prepayment premiums on loans and debt securities as interest income when we receive such amounts. Facility fees, sometimes referred to as asset management fees, are accrued as a percentage periodic fee on the base amount (either the funded facility amount or the committed principal amount). Commitment fees are based upon the undrawn portion committed by us and are accrued over the life of the loan.

Amendment and forbearance fees are paid in connection with loan amendments and waivers and are recognized upon completion of the amendments or waivers, generally when such fees are receivable. Any such fees are recorded and classified as other income and included in investment income on the consolidated statements of operations. As these fees are paid and recognized in connection with specific loan amendments or forbearance, they are typically non-recurring in nature.

Distributions

Dividends and distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a distribution is determined by our Board each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, are distributed at least annually, although we may decide to retain such capital gains for investment.

Item 3: Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. During the period covered by our financial statements, the majority of the loans in our portfolio had floating interest rates, and we expect that our loans in the future will also have floating interest rates. These loans usually have floating interest rates based on the London Interbank Offer Rate, or LIBOR, and typically have interest rate re-set provisions that adjust applicable LIBOR under such loans to current market rates on a regular basis. In addition, the 2016-2 CLO has a floating interest rate provision based on a cost of funds that approximates LIBOR and we expect that any other credit facilities into which we enter in the future may have floating interest rate provisions.

Assuming that the interim and unaudited consolidated statement of financial condition as of March 31, 2017 were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates.

Change in interest rates (\$ in thousands)	(Decrease)/increase in interest income	(Decrease)/increase in interest expense	Net increase in investment income
Down 25 basis points	\$ (146)	\$ (355)	\$ 209
Up 50 basis points	2,021	1,052	969
Up 100 basis points	3,689	1,762	1,928
Up 200 basis points	7,042	3,182	3,861
Up 300 basis points	10,438	4,602	5,836

Although management believes that this analysis is indicative of our existing sensitivity to interest rate changes, it does not adjust for changes in the credit markets, the size, credit quality or composition of the assets in our portfolio and other business developments, including indebtedness under the 2016-2 CLO, Garrison SBIC borrowings or additional borrowings, that could affect our net increase in net assets resulting from operations, or net income. Accordingly, we cannot assure you that actual results would not differ materially from the statement above.

We may in the future hedge against currency and interest rate fluctuations by using standard hedging instruments such as futures, forward contracts, currency options and interest rate swaps, caps, collars and floors, including with respect to the obligations of the 2016-2 CLO, to the extent permitted under the 1940 Act and applicable commodities laws. While hedging activities may insulate us against adverse changes in currency exchange and interest rates, they may also limit our ability to participate in the benefits of lower interest rates with respect to the investments in our portfolio with fixed interest rates. We and our Investment Adviser have not hedged any of the obligations of the 2016-2 CLO.

Item 4: Controls and Procedures

As of the end of the period covered by this report, we, including our chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on our evaluation, our management, including the chief executive officer and chief financial officer, concluded that our disclosure controls and procedures were effective in timely alerting management, including the chief executive officer and chief financial officer, of material information about us required to be included in our periodic SEC filings. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, are based upon certain assumptions about the likelihood of future events and can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. There has not been any change in our internal controls over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

Part II — Other Information

Item 1: Legal Proceedings

We, the Investment Adviser, the Administrator and our wholly-owned subsidiaries are not currently subject to any material legal proceedings.

Item 1A: Risk Factors

In addition to the other information set forth in this report, you should carefully consider the “Risk Factors” discussed in our Annual Report on Form 10-K filed with the SEC on March 7, 2017, which could materially affect our business, financial condition and/or operating results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially affect our business, financial condition and/or operating results.

Item 2: Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3: Defaults Upon Senior Securities

None.

Item 4: Mine Safety Disclosures

Not applicable.

Item 5: Other Information

None.

Item 6: Exhibits

EXHIBIT INDEX

Number	Description
31.1*	Certifications by Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certifications by Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1*	GLC Trust 2013-2 Consumer Loan Pool Schedule of Investments.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Garrison Capital Inc.

Dated: May 9, 2017

By /s/ Joseph Tansey

Joseph Tansey
Chief Executive Officer
(Principal Executive Officer)

Dated: May 9, 2017

By /s/ Brian Chase

Brian Chase
Chief Financial Officer
(Principal Financial and Accounting Officer)

CERTIFICATION PURSUANT TO SECTION 302
CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Joseph Tansey, Chief Executive Officer of Garrison Capital Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Garrison Capital Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2017

By: /s/ Joseph Tansey
Chief Executive Officer

CERTIFICATION PURSUANT TO SECTION 302
CHIEF FINANCIAL OFFICER CERTIFICATION

I, Brian Chase, Chief Financial Officer of Garrison Capital Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Garrison Capital Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2017

By: /s/ Brian Chase
Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)

In connection with this Report on Form 10-Q for the quarterly period ended March 31, 2017 (the "Report") of Garrison Capital Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Joseph Tansey, Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended;
and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Joseph Tansey

Joseph Tansey
Chief Executive Officer
May 9, 2017

CERTIFICATION OF CHIEF FINANCIAL OFFICER
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)

In connection with this Report on Form 10-Q for the quarterly period ended March 31, 2017 (the "Report") of Garrison Capital Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Brian Chase, Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Brian Chase

Brian Chase
Chief Financial Officer
May 9, 2017

Garrison Capital Inc. and Subsidiaries
GLC Trust 2013-2 Schedule of Investments
March 31, 2017

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 1	5/22/2018	10.49%	7,054	7,054	6,635
Loan ID 2	5/22/2018	12.19%	7,256	7,256	6,828
Loan ID 3	5/24/2018	30.96%	1,540	1,540	1,442
Loan ID 4	5/24/2018	18.19%	4,800	4,800	4,485
Loan ID 5	5/24/2018	25.79%	4,321	4,321	3,952
Loan ID 6	5/24/2018	16.49%	4,672	4,672	4,365
Loan ID 7	5/24/2018	15.79%	7,699	7,699	7,194
Loan ID 8	5/24/2018	25.06%	3,547	3,547	3,244
Loan ID 9	5/24/2018	13.34%	2,958	2,958	2,783
Loan ID 10	5/24/2018	15.19%	3,267	3,267	3,053
Loan ID 11	5/24/2018	15.79%	10,778	10,778	10,071
Loan ID 12	5/28/2018	9.99%	4,893	4,893	4,604
Loan ID 13	5/28/2018	18.19%	4,800	4,800	4,485
Loan ID 14	5/28/2018	30.96%	1,702	1,702	1,594
Loan ID 15	5/28/2018	19.84%	6,565	6,565	6,036
Loan ID 16	5/28/2018	19.14%	3,409	3,409	3,134
Loan ID 17	5/28/2018	23.59%	3,126	3,126	2,859
Loan ID 18	5/28/2018	21.79%	6,424	6,424	5,906
Loan ID 19	5/29/2018	19.84%	4,975	4,975	4,574
Loan ID 20	5/29/2018	16.49%	2,025	2,025	1,892
Loan ID 21	5/29/2018	12.19%	2,902	2,902	2,731
Loan ID 22	5/29/2018	20.99%	3,339	3,339	3,070
Loan ID 23	5/29/2018	19.14%	2,110	2,110	1,940
Loan ID 24	5/29/2018	21.39%	2,940	2,940	2,703
Loan ID 25	5/29/2018	15.19%	763	763	713
Loan ID 26	5/29/2018	29.16%	1,502	1,502	1,406
Loan ID 27	5/30/2018	16.49%	5,044	5,044	4,713
Loan ID 28	5/30/2018	29.16%	1,501	1,501	1,405
Loan ID 29	5/30/2018	13.34%	1,183	1,183	1,113
Loan ID 30	5/30/2018	13.34%	2,958	2,958	2,783
Loan ID 31	5/31/2018	11.69%	7,190	7,190	6,766
Loan ID 32	5/31/2018	10.99%	7,105	7,105	6,686
Loan ID 33	5/31/2018	21.79%	1,687	1,687	1,551
Loan ID 34	5/31/2018	13.34%	5,912	5,912	5,563
Loan ID 35	6/3/2018	18.19%	4	4	4
Loan ID 36	6/3/2018	15.79%	3,273	3,273	3,058
Loan ID 37	6/3/2018	15.19%	3,730	3,730	3,485
Loan ID 38	6/3/2018	21.39%	2,849	2,849	2,619
Loan ID 39	6/3/2018	16.49%	3,641	3,641	3,402
Loan ID 40	6/3/2018	29.69%	1,598	1,598	1,496
Loan ID 41	6/3/2018	18.19%	3,397	3,397	3,174
Loan ID 42	6/3/2018	12.19%	7,751	7,751	7,294
Loan ID 43	6/3/2018	16.49%	4,964	4,964	4,638
Loan ID 44	6/3/2018	14.19%	5,107	5,107	4,772
Loan ID 45	6/3/2018	10.49%	3,907	3,907	3,676
Loan ID 46	6/4/2018	21.79%	2,529	2,529	2,325
Loan ID 47	6/4/2018	14.74%	2,346	2,346	2,192
Loan ID 48	6/4/2018	19.14%	3,463	3,463	3,184
Loan ID 49	6/5/2018	20.59%	3,521	3,521	3,237
Loan ID 50	6/5/2018	13.34%	4,724	4,724	4,445

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 51	6/7/2018	15.79%	5,205	5,205	4,863
Loan ID 52	9/7/2018	19.14%	1,562	1,562	1,436
Loan ID 53	6/7/2018	18.19%	8,492	8,492	7,935
Loan ID 54	6/10/2018	14.19%	3,672	3,672	3,431
Loan ID 55	6/10/2018	16.99%	3,335	3,335	3,116
Loan ID 56	6/11/2018	27.36%	5,809	5,809	5,313
Loan ID 57	6/11/2018	27.36%	3,872	3,872	3,542
Loan ID 58	6/11/2018	25.79%	1,515	1,515	1,386
Loan ID 59	6/11/2018	15.19%	811	811	758
Loan ID 60	6/13/2018	12.19%	4,636	4,636	4,362
Loan ID 61	6/13/2018	19.84%	1,802	1,802	1,657
Loan ID 62	6/14/2018	21.79%	2,526	2,526	2,322
Loan ID 63	6/14/2018	14.74%	11,314	11,314	10,571
Loan ID 64	6/18/2018	20.59%	3,730	3,730	3,429
Loan ID 65	6/18/2018	19.84%	6,446	6,446	5,926
Loan ID 66	6/18/2018	12.69%	8,102	8,102	7,624
Loan ID 67	6/19/2018	17.69%	5,735	5,735	5,359
Loan ID 68	6/19/2018	18.19%	3,397	3,397	3,174
Loan ID 69	6/19/2018	20.99%	1,771	1,771	1,628
Loan ID 70	6/20/2018	18.19%	5,095	5,095	4,761
Loan ID 71	6/21/2018	12.19%	1,237	1,237	1,164
Loan ID 72	6/21/2018	13.34%	5,666	5,666	5,332
Loan ID 73	6/21/2018	18.74%	2,398	2,398	2,205
Loan ID 74	6/26/2018	16.49%	4,964	4,964	4,638
Loan ID 75	6/26/2018	15.19%	3,243	3,243	3,030
Loan ID 76	6/27/2018	24.32%	1,212	1,212	1,109
Loan ID 77	6/27/2018	20.24%	3,200	3,200	2,942
Loan ID 78	6/27/2018	16.99%	8,338	8,338	7,791
Loan ID 79	6/27/2018	12.19%	4,636	4,636	4,362
Loan ID 80	6/28/2018	10.49%	5,266	5,266	4,955
Loan ID 81	6/28/2018	10.99%	3,031	3,031	2,852
Loan ID 82	7/5/2018	22.84%	2,311	2,311	2,125
Loan ID 83	7/9/2018	16.49%	2,458	2,458	2,297
Loan ID 84	7/10/2018	23.19%	2,560	2,560	2,354
Loan ID 85	7/10/2018	19.14%	3,652	3,652	3,357
Loan ID 86	7/10/2018	23.59%	3,891	3,891	3,559
Loan ID 87	7/10/2018	14.74%	8,543	8,543	7,982
Loan ID 88	7/10/2018	20.24%	5,566	5,566	5,117
Loan ID 89	7/10/2018	26.72%	1,423	1,423	1,302
Loan ID 90	7/11/2018	16.99%	3,360	3,360	3,139
Loan ID 91	7/11/2018	24.32%	3,930	3,930	3,595
Loan ID 92	7/11/2018	15.79%	5,209	5,209	4,867
Loan ID 93	7/12/2018	14.74%	6,835	6,835	6,386
Loan ID 94	7/15/2018	15.19%	8,603	8,603	8,038
Loan ID 95	7/16/2018	22.09%	1,905	1,905	1,751
Loan ID 96	7/16/2018	25.79%	2,246	2,246	2,054
Loan ID 97	7/16/2018	12.19%	4,924	4,924	4,633
Loan ID 98	7/16/2018	14.74%	10,935	10,935	10,217
Loan ID 99	7/16/2018	18.19%	7,202	7,202	6,729
Loan ID 100	7/18/2018	20.24%	5,566	5,566	5,117

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 101	7/18/2018	15.19%	5,162	5,162	4,823
Loan ID 102	7/19/2018	28.62%	1,249	1,249	1,169
Loan ID 103	7/22/2018	10.49%	4,791	4,791	4,508
Loan ID 104	7/23/2018	18.74%	3,994	3,994	3,672
Loan ID 105	8/1/2018	14.74%	9,013	9,013	8,422
Loan ID 106	8/1/2018	22.84%	6,070	6,070	5,580
Loan ID 107	8/1/2018	12.19%	4,681	4,681	4,405
Loan ID 108	8/2/2018	11.69%	3,441	3,441	3,238
Loan ID 109	8/2/2018	16.49%	5,551	5,551	5,187
Loan ID 110	8/5/2018	10.49%	3,376	3,376	3,177
Loan ID 111	8/5/2018	13.34%	5,295	5,295	4,983
Loan ID 112	8/5/2018	14.19%	12,514	12,514	11,693
Loan ID 113	8/6/2018	10.99%	1,376	1,376	1,295
Loan ID 114	8/6/2018	21.39%	2,777	2,777	2,553
Loan ID 115	8/7/2018	19.84%	5,824	5,824	5,354
Loan ID 116	8/7/2018	10.99%	3,403	3,403	3,202
Loan ID 117	8/16/2018	23.59%	4,087	4,087	3,738
Loan ID 118	8/16/2018	14.19%	5,364	5,364	5,012
Loan ID 119	8/19/2018	15.79%	5,545	5,545	5,181
Loan ID 120	8/19/2018	12.69%	8,737	8,737	8,222
Loan ID 121	8/19/2018	24.32%	1,333	1,333	1,219
Loan ID 122	8/20/2018	12.69%	4,543	4,543	4,275
Loan ID 123	8/21/2018	21.39%	5,355	5,355	4,923
Loan ID 124	8/23/2018	9.99%	4,990	4,990	4,696
Loan ID 125	8/26/2018	29.16%	1,829	1,829	1,713
Loan ID 126	8/28/2018	16.99%	3,722	3,722	3,478
Loan ID 127	8/28/2018	22.59%	10,104	10,104	9,289
Loan ID 128	8/30/2018	17.69%	3,765	3,765	3,518
Loan ID 129	8/30/2018	19.84%	5,822	5,822	5,352
Loan ID 130	8/30/2018	13.34%	8,822	8,822	8,302
Loan ID 131	8/30/2018	10.49%	5,064	5,064	4,765
Loan ID 132	9/3/2018	25.06%	872	872	798
Loan ID 133	9/3/2018	23.59%	1,712	1,712	1,566
Loan ID 134	9/4/2018	12.69%	6,253	6,253	5,884
Loan ID 135	9/5/2018	13.34%	5,570	5,570	5,241
Loan ID 136	9/6/2018	22.09%	5,571	5,571	5,122
Loan ID 137	9/13/2018	16.95%	3,914	3,914	3,598
Loan ID 138	9/13/2018	29.69%	1,846	1,846	1,728
Loan ID 139	9/16/2018	13.99%	3,562	3,562	3,328
Loan ID 140	9/16/2018	19.50%	4,440	4,440	4,082
Loan ID 141	9/16/2018	17.30%	5,908	5,908	5,432
Loan ID 142	9/17/2018	19.80%	8,163	8,163	7,505
Loan ID 143	9/17/2018	23.79%	859	859	786
Loan ID 144	9/18/2018	25.49%	4,384	4,384	4,105
Loan ID 145	9/19/2018	20.45%	3,696	3,696	3,398
Loan ID 146	9/20/2018	17.30%	816	816	750
Loan ID 147	9/20/2018	16.95%	7,825	7,825	7,194
Loan ID 148	9/20/2018	22.25%	3,889	3,889	3,557
Loan ID 149	9/20/2018	27.69%	1,801	1,801	1,686
Loan ID 150	9/23/2018	16.20%	2,318	2,318	2,166

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 151	9/23/2018	20.85%	4,117	4,117	3,766
Loan ID 152	9/24/2018	15.85%	3,082	3,082	2,880
Loan ID 153	9/24/2018	16.60%	5,542	5,542	5,095
Loan ID 154	9/25/2018	23.10%	3,613	3,613	3,305
Loan ID 155	9/26/2018	20.45%	2,587	2,587	2,378
Loan ID 156	9/26/2018	20.45%	3,284	3,284	3,019
Loan ID 157	9/27/2018	17.30%	1,966	1,966	1,807
Loan ID 158	9/27/2018	24.69%	4,340	4,340	3,970
Loan ID 159	9/27/2018	15.50%	7,666	7,666	7,163
Loan ID 160	9/27/2018	25.49%	4,383	4,383	4,104
Loan ID 161	9/30/2018	16.95%	1,564	1,564	1,438
Loan ID 162	9/30/2018	12.99%	2,770	2,770	2,607
Loan ID 163	10/1/2018	11.59%	5,704	5,704	5,367
Loan ID 164	10/1/2018	18.40%	1,675	1,675	1,540
Loan ID 165	10/2/2018	17.30%	5,364	5,364	4,931
Loan ID 166	10/2/2018	24.69%	4,544	4,544	4,156
Loan ID 167	10/2/2018	12.99%	3,882	3,882	3,653
Loan ID 168	10/3/2018	19.50%	6,375	6,375	5,861
Loan ID 169	10/8/2018	17.60%	1,816	1,816	1,670
Loan ID 170	10/8/2018	20.15%	6,465	6,465	5,944
Loan ID 171	10/9/2018	22.25%	4,406	4,406	4,030
Loan ID 172	10/9/2018	29.25%	2,598	2,598	2,433
Loan ID 173	10/10/2018	18.00%	6,058	6,058	5,569
Loan ID 174	10/10/2018	23.10%	1,782	1,782	1,630
Loan ID 175	10/10/2018	27.69%	4,712	4,712	4,412
Loan ID 176	10/15/2016	31.34%	17	17	14
Loan ID 177	10/16/2018	20.15%	4,245	4,245	3,903
Loan ID 178	10/16/2018	11.59%	7,606	7,606	7,157
Loan ID 179	10/16/2018	24.69%	1,820	1,820	1,665
Loan ID 180	10/16/2018	19.15%	1,752	1,752	1,611
Loan ID 181	10/16/2018	18.70%	6,307	6,307	5,798
Loan ID 182	10/17/2018	16.20%	4,673	4,673	4,366
Loan ID 183	10/17/2018	20.45%	10,760	10,760	9,892
Loan ID 184	10/17/2018	18.40%	6,282	6,282	5,775
Loan ID 185	10/17/2018	23.10%	1,337	1,337	1,223
Loan ID 186	10/18/2018	17.30%	6,205	6,205	5,705
Loan ID 187	10/18/2018	20.45%	3,443	3,443	3,165
Loan ID 188	10/22/2018	18.40%	6,282	6,282	5,775
Loan ID 189	10/23/2018	11.99%	7,651	7,651	7,200
Loan ID 190	10/24/2018	20.85%	4,455	4,455	4,075
Loan ID 191	10/28/2018	16.20%	10,160	10,160	9,493
Loan ID 192	10/28/2018	23.79%	3,146	3,146	2,878
Loan ID 193	10/29/2018	20.15%	4,501	4,501	4,138
Loan ID 194	10/29/2018	23.79%	1,797	1,797	1,644
Loan ID 195	10/30/2018	19.15%	4,230	4,230	3,889
Loan ID 196	10/31/2018	26.99%	4,665	4,665	4,368
Loan ID 197	10/31/2016	19.15%	18	18	16
Loan ID 198	11/4/2018	14.85%	6,252	6,252	5,842
Loan ID 199	11/5/2018	18.70%	6,583	6,583	6,052
Loan ID 200	11/8/2018	20.45%	2,693	2,693	2,476

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 201	11/12/2018	15.50%	6,308	6,308	5,894
Loan ID 202	11/12/2018	14.85%	4,169	4,169	3,895
Loan ID 203	11/13/2018	13.99%	13,083	13,083	12,224
Loan ID 204	11/13/2018	12.49%	7,256	7,256	6,828
Loan ID 205	11/13/2018	16.60%	4,269	4,269	3,925
Loan ID 206	11/14/2018	20.85%	4,544	4,544	4,156
Loan ID 207	11/14/2018	17.60%	4,326	4,326	3,977
Loan ID 208	11/14/2018	16.20%	10,630	10,630	9,932
Loan ID 209	11/20/2018	18.70%	6,583	6,583	6,052
Loan ID 210	11/20/2018	23.79%	6,425	6,425	5,877
Loan ID 211	11/20/2018	12.49%	3,226	3,226	3,036
Loan ID 212	11/25/2018	10.99%	2,040	2,040	1,920
Loan ID 213	11/25/2018	17.60%	6,489	6,489	5,966
Loan ID 214	11/25/2018	15.50%	5,468	5,468	5,109
Loan ID 215	11/26/2018	16.20%	6,368	6,368	5,854
Loan ID 216	11/26/2018	13.14%	5,292	5,292	4,945
Loan ID 217	11/26/2018	18.40%	6,557	6,557	6,028
Loan ID 218	11/26/2018	18.40%	6,557	6,557	6,028
Loan ID 219	11/26/2018	16.60%	2,800	2,800	2,574
Loan ID 220	11/27/2018	16.20%	6,769	6,769	6,223
Loan ID 221	11/29/2018	19.70%	5,798	5,798	5,330
Loan ID 222	11/29/2018	16.85%	6,423	6,423	5,905
Loan ID 223	11/29/2018	14.65%	8,313	8,313	7,767
Loan ID 224	12/2/2018	13.55%	4,278	4,278	3,997
Loan ID 225	12/2/2018	14.35%	4,540	4,540	4,242
Loan ID 226	12/3/2018	20.10%	6,990	6,990	6,394
Loan ID 227	12/3/2018	19.40%	11,552	11,552	10,620
Loan ID 228	12/4/2018	16.55%	7,077	7,077	6,506
Loan ID 229	12/4/2018	16.55%	6,679	6,679	6,140
Loan ID 230	12/4/2018	15.35%	15,341	15,341	14,334
Loan ID 231	12/4/2018	19.40%	6,928	6,928	6,369
Loan ID 232	12/4/2018	15.35%	8,328	8,328	7,781
Loan ID 233	12/5/2018	22.35%	1,916	1,916	1,753
Loan ID 234	12/5/2018	15.35%	10,957	10,957	10,238
Loan ID 235	12/5/2018	11.39%	7,058	7,058	6,642
Loan ID 236	12/6/2018	15.35%	10,957	10,957	10,238
Loan ID 237	12/6/2018	16.20%	3,120	3,120	2,868
Loan ID 238	12/9/2018	11.89%	8,362	8,362	7,869
Loan ID 239	12/9/2018	22.35%	957	957	875
Loan ID 240	12/9/2018	16.20%	6,649	6,649	6,113
Loan ID 241	12/10/2018	13.14%	12,190	12,190	11,390
Loan ID 242	12/10/2018	14.65%	6,513	6,513	6,086
Loan ID 243	12/10/2018	21.50%	4,741	4,741	4,337
Loan ID 244	12/10/2018	13.55%	10,695	10,695	9,993
Loan ID 245	12/11/2018	15.85%	5,074	5,074	4,665
Loan ID 246	12/12/2018	9.90%	6,504	6,504	6,120
Loan ID 247	12/13/2018	18.40%	6,868	6,868	6,314
Loan ID 248	12/13/2018	22.35%	4,790	4,790	4,381
Loan ID 249	12/16/2018	12.39%	2,105	2,105	1,981
Loan ID 250	12/16/2018	18.00%	6,352	6,352	5,840

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 251	12/16/2018	23.04%	7,244	7,244	6,626
Loan ID 252	12/17/2018	19.70%	6,897	6,897	6,341
Loan ID 253	12/18/2018	23.94%	4,882	4,882	4,466
Loan ID 254	3/18/2019	17.95%	8,385	8,385	7,709
Loan ID 255	12/18/2018	12.39%	7,999	7,999	7,527
Loan ID 256	12/19/2018	12.74%	6,363	6,363	5,945
Loan ID 257	12/19/2018	19.05%	6,898	6,898	6,342
Loan ID 258	12/19/2018	16.55%	6,696	6,696	6,156
Loan ID 259	12/19/2018	16.85%	4,470	4,470	4,110
Loan ID 260	12/19/2018	12.39%	2,105	2,105	1,981
Loan ID 261	12/20/2018	17.65%	7,828	7,828	7,197
Loan ID 262	12/20/2018	15.00%	10,906	10,906	10,190
Loan ID 263	12/20/2018	18.40%	6,841	6,841	6,289
Loan ID 264	12/20/2018	19.40%	11,595	11,595	10,660
Loan ID 265	12/23/2018	19.70%	4,636	4,636	4,262
Loan ID 266	12/24/2018	19.70%	4,636	4,636	4,262
Loan ID 267	12/24/2018	15.85%	11,030	11,030	10,140
Loan ID 268	12/26/2018	19.05%	6,979	6,979	6,416
Loan ID 269	12/26/2018	17.95%	6,802	6,802	6,253
Loan ID 270	12/30/2018	21.50%	3,543	3,543	3,241
Loan ID 271	12/30/2018	16.55%	4,434	4,434	4,076
Loan ID 272	12/31/2018	13.55%	4,276	4,276	3,995
Loan ID 273	12/31/2018	14.00%	12,543	12,543	11,720
Loan ID 274	12/31/2018	13.55%	9,619	9,619	8,988
Loan ID 275	12/31/2018	10.99%	4,656	4,656	4,381
Loan ID 276	12/31/2018	15.85%	4,409	4,409	4,053
Loan ID 277	12/31/2018	17.95%	9,061	9,061	8,330
Loan ID 278	1/2/2019	16.55%	4,167	4,167	3,831
Loan ID 279	1/2/2019	15.35%	6,863	6,863	6,413
Loan ID 280	1/2/2019	12.39%	12,275	12,275	11,551
Loan ID 281	1/2/2019	19.70%	4,815	4,815	4,427
Loan ID 282	1/2/2019	14.00%	8,979	8,979	8,390
Loan ID 283	1/2/2019	16.85%	7,289	7,289	6,701
Loan ID 284	1/2/2019	18.75%	4,759	4,759	4,375
Loan ID 285	1/2/2019	18.75%	4,759	4,759	4,375
Loan ID 286	1/3/2019	18.75%	11,932	11,932	10,970
Loan ID 287	1/3/2019	16.20%	9,219	9,219	8,476
Loan ID 288	1/3/2019	20.80%	7,386	7,386	6,756
Loan ID 289	1/3/2019	24.74%	5,105	5,105	4,780
Loan ID 290	1/6/2019	19.40%	5,479	5,479	5,037
Loan ID 291	1/6/2019	12.74%	11,016	11,016	10,293
Loan ID 292	1/7/2017	16.85%	523	523	458
Loan ID 293	1/7/2019	12.74%	5,728	5,728	5,352
Loan ID 294	1/7/2019	23.94%	8,850	8,850	8,095
Loan ID 295	1/8/2019	15.85%	3,900	3,900	3,585
Loan ID 296	1/8/2019	16.55%	3,473	3,473	3,193
Loan ID 297	1/9/2019	16.85%	4,592	4,592	4,222
Loan ID 298	1/9/2019	18.40%	7,108	7,108	6,535
Loan ID 299	1/14/2019	14.00%	1,568	1,568	1,465
Loan ID 300	1/14/2019	11.39%	5,625	5,625	5,293

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 301	1/14/2019	18.75%	7,138	7,138	6,562
Loan ID 302	1/14/2019	16.20%	11,540	11,540	10,609
Loan ID 303	1/14/2019	15.35%	3,794	3,794	3,545
Loan ID 304	1/15/2019	19.05%	7,165	7,165	6,587
Loan ID 305	1/15/2019	17.65%	6,595	6,595	6,063
Loan ID 306	1/17/2019	17.25%	7,006	7,006	6,441
Loan ID 307	1/22/2019	22.35%	5,290	5,290	4,839
Loan ID 308	1/22/2019	23.04%	1,617	1,617	1,479
Loan ID 309	1/23/2019	15.35%	4,560	4,560	4,261
Loan ID 310	1/24/2019	14.35%	6,751	6,751	6,308
Loan ID 311	1/24/2019	9.90%	6,359	6,359	5,984
Loan ID 312	1/27/2019	14.35%	6,301	6,301	5,887
Loan ID 313	1/28/2019	17.65%	6,994	6,994	6,430
Loan ID 314	1/28/2019	12.74%	6,614	6,614	6,180
Loan ID 315	1/29/2019	11.39%	8,653	8,653	8,142
Loan ID 316	1/31/2019	19.40%	5,751	5,751	5,287
Loan ID 317	2/7/2019	16.85%	9,645	9,645	8,867
Loan ID 318	2/7/2019	15.00%	4,714	4,714	4,405
Loan ID 319	2/10/2019	16.85%	4,823	4,823	4,434
Loan ID 320	2/10/2019	11.89%	5,728	5,728	5,390
Loan ID 321	2/11/2019	15.85%	7,146	7,146	6,570
Loan ID 322	2/12/2019	23.94%	7,849	7,849	7,179
Loan ID 323	2/18/2019	24.74%	4,119	4,119	3,857
Loan ID 324	2/18/2019	16.55%	3,363	3,363	3,092
Loan ID 325	2/19/2019	12.74%	4,581	4,581	4,280
Loan ID 326	2/19/2019	19.05%	7,427	7,427	6,828
Loan ID 327	2/21/2019	14.65%	4,693	4,693	4,385
Loan ID 328	2/21/2019	23.94%	1,314	1,314	1,202
Loan ID 329	2/24/2019	14.35%	7,014	7,014	6,554
Loan ID 330	2/25/2019	15.85%	7,146	7,146	6,570
Loan ID 331	2/25/2019	13.14%	5,847	5,847	5,463
Loan ID 332	2/25/2019	20.30%	1,896	1,896	1,734
Loan ID 333	2/25/2019	16.05%	3,356	3,356	3,085
Loan ID 334	2/25/2019	14.65%	7,040	7,040	6,578
Loan ID 335	2/26/2019	10.89%	6,706	6,706	6,310
Loan ID 336	2/26/2019	14.65%	8,213	8,213	7,674
Loan ID 337	2/28/2019	13.85%	6,057	6,057	5,659
Loan ID 338	2/28/2019	10.29%	5,766	5,766	5,426
Loan ID 339	2/28/2019	16.05%	7,952	7,952	7,311
Loan ID 340	3/4/2019	26.44%	5,591	5,591	5,235
Loan ID 341	3/5/2019	20.30%	6,794	6,794	6,214
Loan ID 342	3/5/2019	16.75%	12,529	12,529	11,519
Loan ID 343	3/5/2017	13.50%	52	52	48
Loan ID 344	3/5/2019	18.90%	7,713	7,713	7,091
Loan ID 345	3/5/2019	15.35%	7,390	7,390	6,794
Loan ID 346	3/6/2019	17.45%	12,688	12,688	11,665
Loan ID 347	3/6/2019	13.50%	5,771	5,771	5,392
Loan ID 348	3/7/2019	17.45%	12,636	12,636	11,617
Loan ID 349	3/7/2019	18.90%	7,695	7,695	7,074
Loan ID 350	3/10/2017	12.64%	1,047	1,047	963

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 351	3/10/2019	12.39%	1,916	1,916	1,803
Loan ID 352	3/10/2017	13.50%	8	8	7
Loan ID 353	3/10/2019	15.70%	7,422	7,422	6,823
Loan ID 354	3/11/2019	17.15%	6,119	6,119	5,626
Loan ID 355	3/11/2019	14.15%	9,708	9,708	9,071
Loan ID 356	3/11/2019	16.05%	7,454	7,454	6,853
Loan ID 357	3/11/2019	12.64%	7,143	7,143	6,674
Loan ID 358	3/11/2019	20.30%	5,226	5,226	4,780
Loan ID 359	3/11/2019	16.05%	12,377	12,377	11,379
Loan ID 360	6/11/2019	19.20%	6,331	6,331	5,820
Loan ID 361	3/11/2017	25.74%	37	37	22
Loan ID 362	3/12/2019	12.24%	7,107	7,107	6,641
Loan ID 363	3/12/2019	13.85%	16,925	16,925	15,814
Loan ID 364	3/12/2019	13.85%	6,286	6,286	5,873
Loan ID 365	3/14/2019	15.35%	2,975	2,975	2,735
Loan ID 366	3/14/2019	16.75%	6,750	6,750	6,206
Loan ID 367	3/14/2019	14.50%	2,438	2,438	2,278
Loan ID 368	3/14/2019	11.59%	9,396	9,396	8,842
Loan ID 369	3/17/2019	25.74%	4,995	4,995	4,677
Loan ID 370	3/17/2019	16.35%	5,986	5,986	5,503
Loan ID 371	3/18/2019	15.70%	5,675	5,675	5,217
Loan ID 372	3/19/2019	13.85%	5,819	5,819	5,437
Loan ID 373	3/19/2019	13.05%	9,592	9,592	8,963
Loan ID 374	3/19/2019	11.59%	7,047	7,047	6,631
Loan ID 375	3/19/2019	17.15%	7,302	7,302	6,713
Loan ID 376	3/19/2019	17.90%	7,623	7,623	7,008
Loan ID 377	3/19/2019	11.59%	3,759	3,759	3,537
Loan ID 378	3/20/2019	15.35%	7,390	7,390	6,794
Loan ID 379	3/20/2019	14.50%	7,313	7,313	6,833
Loan ID 380	3/24/2019	21.85%	5,319	5,319	4,865
Loan ID 381	3/24/2019	13.50%	7,222	7,222	6,748
Loan ID 382	3/25/2019	13.05%	2,413	2,413	2,255
Loan ID 383	3/25/2017	22.54%	191	191	162
Loan ID 384	3/26/2019	13.85%	12,089	12,089	11,296
Loan ID 385	3/26/2019	12.24%	17,420	17,420	16,277
Loan ID 386	3/26/2019	15.35%	12,860	12,860	11,823
Loan ID 387	3/27/2019	16.35%	3,242	3,242	2,981
Loan ID 388	3/27/2017	18.25%	42	42	37
Loan ID 389	3/27/2019	11.99%	9,445	9,445	8,888
Loan ID 390	3/27/2019	21.85%	5,319	5,319	4,865
Loan ID 391	3/28/2019	14.85%	7,344	7,344	6,862
Loan ID 392	3/28/2019	15.35%	4,927	4,927	4,530
Loan ID 393	3/28/2019	14.50%	12,045	12,045	11,255
Loan ID 394	3/28/2019	16.75%	7,518	7,518	6,912
Loan ID 395	3/28/2019	12.64%	14,764	14,764	13,795
Loan ID 396	3/31/2019	17.45%	5,304	5,304	4,876
Loan ID 397	3/31/2019	25.74%	5,544	5,544	5,191
Loan ID 398	4/1/2017	14.15%	120	120	110
Loan ID 399	4/1/2017	13.85%	409	409	376
Loan ID 400	4/1/2017	25.74%	541	541	326

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 401	4/1/2019	14.15%	10,090	10,090	9,428
Loan ID 402	4/1/2019	23.44%	5,582	5,582	5,106
Loan ID 403	4/1/2019	19.20%	7,995	7,995	7,350
Loan ID 404	4/1/2019	14.50%	10,117	10,117	9,453
Loan ID 405	4/1/2017	9.20%	797	797	719
Loan ID 406	4/1/2017	18.55%	364	364	319
Loan ID 407	4/1/2019	14.85%	7,601	7,601	7,102
Loan ID 408	4/1/2017	17.15%	536	536	469
Loan ID 409	4/1/2017	16.35%	424	424	371
Loan ID 410	4/1/2019	13.05%	17,352	17,352	16,213
Loan ID 411	4/1/2019	11.19%	9,688	9,688	9,116
Loan ID 412	4/1/2019	18.90%	7,171	7,171	6,593
Loan ID 413	4/1/2019	15.70%	10,237	10,237	9,411
Loan ID 414	4/1/2017	23.44%	164	164	139
Loan ID 415	4/1/2017	12.64%	402	402	370
Loan ID 416	4/1/2017	16.35%	159	159	139
Loan ID 417	4/1/2019	19.20%	13,343	13,343	12,267
Loan ID 418	4/2/2019	16.35%	7,737	7,737	7,113
Loan ID 419	4/2/2019	24.24%	5,629	5,629	5,270
Loan ID 420	4/2/2017	19.60%	555	555	471
Loan ID 421	4/2/2019	17.45%	8,882	8,882	8,166
Loan ID 422	4/2/2019	18.25%	2,314	2,314	2,127
Loan ID 423	4/2/2019	18.90%	13,279	13,279	12,208
Loan ID 424	4/2/2019	18.90%	2,124	2,124	1,953
Loan ID 425	4/2/2019	15.70%	12,797	12,797	11,765
Loan ID 426	4/2/2019	13.85%	3,533	3,533	3,301
Loan ID 427	4/2/2019	11.59%	4,381	4,381	4,123
Loan ID 428	4/2/2017	8.74%	159	159	143
Loan ID 429	4/2/2017	11.59%	825	825	744
Loan ID 430	4/2/2019	12.24%	966	966	903
Loan ID 431	4/2/2017	25.74%	780	780	470
Loan ID 432	4/2/2017	10.89%	490	490	442
Loan ID 433	4/2/2019	19.20%	10,660	10,660	9,800
Loan ID 434	4/2/2019	17.15%	7,832	7,832	7,200
Loan ID 435	4/2/2019	13.50%	17,435	17,435	16,291
Loan ID 436	4/3/2017	13.85%	511	511	470
Loan ID 437	4/3/2019	27.24%	6,337	6,337	5,933
Loan ID 438	4/3/2019	18.90%	8,982	8,982	8,258
Loan ID 439	4/3/2017	24.24%	277	277	167
Loan ID 440	4/3/2019	21.85%	3,293	3,293	3,012
Loan ID 441	4/3/2017	23.44%	137	137	116
Loan ID 442	4/3/2017	14.85%	138	138	127
Loan ID 443	4/3/2019	28.00%	2,476	2,476	2,318
Loan ID 444	4/3/2017	13.50%	646	646	594
Loan ID 445	4/3/2017	9.80%	482	482	435
Loan ID 446	4/3/2017	8.74%	127	127	115
Loan ID 447	4/3/2017	11.19%	327	327	295
Loan ID 448	4/3/2017	17.15%	667	667	584
Loan ID 449	4/3/2017	8.74%	474	474	428
Loan ID 450	4/3/2017	11.59%	825	825	744

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 451	4/3/2019	18.90%	7,967	7,967	7,325
Loan ID 452	4/3/2017	13.05%	499	499	459
Loan ID 453	4/3/2017	9.20%	128	128	115
Loan ID 454	6/3/2019	13.50%	8,534	8,534	7,974
Loan ID 455	4/3/2017	8.74%	316	316	285
Loan ID 456	4/3/2019	12.24%	8,344	8,344	7,796
Loan ID 457	4/3/2019	22.54%	5,528	5,528	5,056
Loan ID 458	4/3/2019	19.20%	3,731	3,731	3,430
Loan ID 459	4/3/2019	14.15%	5,024	5,024	4,694
Loan ID 460	4/3/2017	28.00%	167	167	101
Loan ID 461	4/3/2017	13.85%	853	853	785
Loan ID 462	4/3/2019	12.24%	17,178	17,178	16,051
Loan ID 463	4/3/2019	16.75%	12,956	12,956	11,911
Loan ID 464	4/3/2019	21.85%	5,509	5,509	5,039
Loan ID 465	4/3/2019	13.05%	4,957	4,957	4,632
Loan ID 466	4/3/2017	12.64%	502	502	462
Loan ID 467	4/3/2019	17.15%	2,082	2,082	1,914
Loan ID 468	4/3/2019	17.90%	7,877	7,877	7,242
Loan ID 469	4/4/2019	18.25%	7,909	7,909	7,271
Loan ID 470	4/4/2019	13.05%	5,701	5,701	5,327
Loan ID 471	4/4/2017	21.00%	377	377	320
Loan ID 472	4/4/2019	11.99%	5,627	5,627	5,295
Loan ID 473	4/4/2019	17.90%	7,453	7,453	6,852
Loan ID 474	4/4/2019	17.15%	7,843	7,843	7,211
Loan ID 475	4/4/2019	17.15%	2,733	2,733	2,513
Loan ID 476	4/4/2017	19.60%	278	278	236
Loan ID 477	4/4/2017	9.20%	318	318	287
Loan ID 478	4/4/2019	16.05%	7,729	7,729	7,106
Loan ID 479	4/4/2019	14.85%	12,667	12,667	11,836
Loan ID 480	4/4/2017	15.35%	348	348	305
Loan ID 481	4/4/2017	15.35%	313	313	274
Loan ID 482	4/4/2019	11.19%	7,265	7,265	6,836
Loan ID 483	4/4/2017	13.50%	102	102	94
Loan ID 484	4/4/2017	16.75%	604	604	529
Loan ID 485	4/4/2019	15.35%	12,743	12,743	11,715
Loan ID 486	4/4/2019	15.70%	12,797	12,797	11,765
Loan ID 487	4/4/2017	14.50%	241	241	222
Loan ID 488	4/4/2017	11.99%	529	529	477
Loan ID 489	4/4/2019	18.25%	3,427	3,427	3,151
Loan ID 490	4/4/2017	11.99%	83	83	75
Loan ID 491	4/4/2017	11.99%	498	498	449
Loan ID 492	4/4/2019	14.15%	6,030	6,030	5,634
Loan ID 493	4/4/2017	15.35%	244	244	214
Loan ID 494	4/7/2017	21.00%	377	377	320
Loan ID 495	4/7/2017	17.90%	306	306	268
Loan ID 496	4/7/2019	24.24%	3,233	3,233	3,027
Loan ID 497	4/7/2017	8.74%	127	127	115
Loan ID 498	4/7/2019	12.64%	3,700	3,700	3,457
Loan ID 499	4/7/2019	26.44%	5,757	5,757	5,390
Loan ID 500	4/7/2017	30.09%	171	171	137

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 501	4/7/2019	20.30%	5,457	5,457	4,991
Loan ID 502	4/7/2019	19.20%	3,198	3,198	2,940
Loan ID 503	4/7/2019	14.15%	7,537	7,537	7,042
Loan ID 504	4/7/2019	14.85%	1,178	1,178	1,101
Loan ID 505	4/7/2019	19.20%	7,994	7,994	7,349
Loan ID 506	4/7/2019	17.15%	4,945	4,945	4,546
Loan ID 507	4/7/2017	11.99%	664	664	599
Loan ID 508	4/7/2019	19.60%	8,386	8,386	7,671
Loan ID 509	4/7/2017	28.00%	317	317	191
Loan ID 510	4/7/2017	18.25%	290	290	254
Loan ID 511	4/7/2019	19.20%	3,464	3,464	3,185
Loan ID 512	4/7/2017	11.19%	492	492	444
Loan ID 513	4/7/2019	18.90%	1,841	1,841	1,693
Loan ID 514	4/7/2019	11.59%	7,790	7,790	7,330
Loan ID 515	4/7/2017	10.29%	631	631	569
Loan ID 516	4/7/2017	8.74%	474	474	428
Loan ID 517	4/7/2019	13.85%	5,874	5,874	5,489
Loan ID 518	4/7/2019	16.35%	1,290	1,290	1,186
Loan ID 519	4/8/2019	17.45%	5,225	5,225	4,804
Loan ID 520	4/8/2017	9.20%	83	83	75
Loan ID 521	4/8/2017	13.05%	236	236	217
Loan ID 522	4/8/2019	18.90%	7,899	7,899	7,262
Loan ID 523	4/8/2017	20.30%	408	408	346
Loan ID 524	4/8/2019	11.99%	12,232	12,232	11,510
Loan ID 525	4/8/2017	14.15%	591	591	544
Loan ID 526	4/8/2017	12.24%	492	492	453
Loan ID 527	4/8/2019	17.45%	13,493	13,493	12,405
Loan ID 528	4/8/2017	10.29%	485	485	437
Loan ID 529	4/8/2017	18.25%	544	544	476
Loan ID 530	4/8/2019	16.75%	7,869	7,869	7,234
Loan ID 531	4/8/2019	12.24%	17,178	17,178	16,051
Loan ID 532	4/8/2019	17.15%	13,016	13,016	11,966
Loan ID 533	4/8/2019	14.50%	7,569	7,569	7,072
Loan ID 534	4/8/2017	22.54%	385	385	326
Loan ID 535	4/8/2017	12.24%	117	117	108
Loan ID 536	4/8/2017	18.55%	250	250	219
Loan ID 537	4/8/2017	13.05%	337	337	310
Loan ID 538	4/8/2019	21.85%	4,939	4,939	4,518
Loan ID 539	4/8/2017	11.59%	495	495	446
Loan ID 540	4/8/2019	13.85%	6,511	6,511	6,084
Loan ID 541	4/8/2017	19.60%	555	555	471
Loan ID 542	4/8/2019	13.05%	14,872	14,872	13,896
Loan ID 543	4/8/2017	17.90%	145	145	127
Loan ID 544	4/8/2019	13.85%	3,505	3,505	3,275
Loan ID 545	4/8/2019	21.00%	5,432	5,432	4,969
Loan ID 546	4/8/2017	13.05%	108	108	99
Loan ID 547	4/8/2017	16.35%	335	335	293
Loan ID 548	4/8/2017	15.70%	70	70	61
Loan ID 549	4/8/2017	17.45%	144	144	126
Loan ID 550	4/8/2017	16.35%	142	142	124

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 551	4/8/2019	21.00%	2,175	2,175	1,989
Loan ID 552	4/8/2017	16.35%	353	353	309
Loan ID 553	4/8/2017	21.00%	6	6	5
Loan ID 554	4/8/2017	19.20%	552	552	483
Loan ID 555	4/9/2017	14.15%	342	342	315
Loan ID 556	4/9/2017	9.20%	255	255	230
Loan ID 557	4/9/2019	18.25%	7,977	7,977	7,334
Loan ID 558	4/9/2019	13.50%	5,982	5,982	5,589
Loan ID 559	4/9/2019	15.35%	11,724	11,724	10,779
Loan ID 560	4/9/2019	19.60%	5,354	5,354	4,897
Loan ID 561	4/9/2017	20.30%	490	490	415
Loan ID 562	4/9/2019	15.70%	4,858	4,858	4,466
Loan ID 563	4/9/2017	13.05%	843	843	775
Loan ID 564	4/9/2017	11.99%	2,193	2,193	1,978
Loan ID 565	4/9/2017	10.29%	299	299	270
Loan ID 566	4/9/2017	14.15%	359	359	330
Loan ID 567	4/9/2017	9.20%	96	96	87
Loan ID 568	4/9/2017	15.70%	175	175	153
Loan ID 569	4/9/2017	12.24%	499	499	459
Loan ID 570	4/9/2017	17.45%	108	108	95
Loan ID 571	4/9/2019	14.15%	12,561	12,561	11,737
Loan ID 572	4/9/2017	20.30%	319	319	270
Loan ID 573	4/9/2017	8.74%	474	474	428
Loan ID 574	4/9/2017	10.89%	1,058	1,058	954
Loan ID 575	4/9/2017	16.75%	107	107	94
Loan ID 576	4/9/2017	10.29%	485	485	437
Loan ID 577	4/9/2019	13.85%	12,515	12,515	11,694
Loan ID 578	4/9/2017	14.15%	274	274	252
Loan ID 579	4/9/2017	11.59%	188	188	170
Loan ID 580	4/10/2019	16.05%	3,598	3,598	3,308
Loan ID 581	4/10/2019	16.35%	4,642	4,642	4,268
Loan ID 582	4/10/2017	8.74%	791	791	713
Loan ID 583	4/10/2019	17.15%	2,603	2,603	2,393
Loan ID 584	4/10/2019	26.44%	4,289	4,289	4,016
Loan ID 585	8/10/2019	17.90%	10,064	10,064	9,252
Loan ID 586	4/10/2019	14.85%	12,667	12,667	11,836
Loan ID 587	4/10/2019	14.15%	12,561	12,561	11,737
Loan ID 588	4/10/2019	19.20%	5,344	5,344	4,913
Loan ID 589	4/10/2017	12.24%	499	499	459
Loan ID 590	4/10/2019	12.64%	7,399	7,399	6,913
Loan ID 591	4/10/2019	13.50%	5,289	5,289	4,942
Loan ID 592	4/10/2017	9.20%	478	478	431
Loan ID 593	4/10/2017	15.70%	175	175	153
Loan ID 594	4/10/2019	16.75%	5,147	5,147	4,732
Loan ID 595	4/10/2019	17.45%	7,836	7,836	7,204
Loan ID 596	4/10/2019	17.15%	2,864	2,864	2,633
Loan ID 597	4/10/2017	11.99%	498	498	449
Loan ID 598	4/10/2017	11.59%	329	329	297
Loan ID 599	4/10/2019	10.89%	4,826	4,826	4,541
Loan ID 600	4/10/2017	28.00%	167	167	101

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 601	4/10/2019	15.70%	3,072	3,072	2,824
Loan ID 602	4/10/2017	9.20%	433	433	391
Loan ID 603	4/10/2019	13.05%	7,436	7,436	6,948
Loan ID 604	4/10/2019	14.85%	12,667	12,667	11,836
Loan ID 605	4/10/2017	11.19%	593	593	535
Loan ID 606	4/10/2017	10.89%	490	490	442
Loan ID 607	4/10/2019	13.85%	10,031	10,031	9,373
Loan ID 608	4/10/2019	21.85%	5,800	5,800	5,305
Loan ID 609	4/10/2017	15.35%	523	523	458
Loan ID 610	4/10/2019	16.05%	7,710	7,710	7,088
Loan ID 611	4/10/2017	16.35%	315	315	276
Loan ID 612	4/10/2019	14.50%	11,605	11,605	10,843
Loan ID 613	4/10/2017	9.20%	478	478	431
Loan ID 614	4/10/2019	16.05%	5,054	5,054	4,646
Loan ID 615	4/10/2019	10.89%	7,240	7,240	6,813
Loan ID 616	4/11/2019	17.15%	2,082	2,082	1,914
Loan ID 617	4/11/2019	14.15%	12,623	12,623	11,795
Loan ID 618	4/11/2019	14.50%	3,028	3,028	2,829
Loan ID 619	4/11/2019	15.35%	7,646	7,646	7,029
Loan ID 620	4/11/2019	14.15%	10,049	10,049	9,390
Loan ID 621	4/11/2019	14.15%	7,537	7,537	7,042
Loan ID 622	4/11/2017	11.59%	495	495	446
Loan ID 623	4/11/2019	18.55%	2,116	2,116	1,945
Loan ID 624	4/11/2017	13.05%	290	290	267
Loan ID 625	4/11/2017	13.05%	152	152	140
Loan ID 626	4/11/2017	17.90%	542	542	475
Loan ID 627	4/11/2019	17.45%	8,360	8,360	7,686
Loan ID 628	4/11/2017	9.80%	643	643	580
Loan ID 629	4/11/2019	12.24%	12,270	12,270	11,465
Loan ID 630	4/11/2017	12.64%	502	502	462
Loan ID 631	4/11/2019	19.20%	4,797	4,797	4,410
Loan ID 632	4/11/2019	18.55%	2,116	2,116	1,945
Loan ID 633	4/11/2019	24.24%	5,629	5,629	5,270
Loan ID 634	4/11/2017	26.44%	929	929	560
Loan ID 635	4/11/2017	11.19%	820	820	740
Loan ID 636	4/11/2017	17.45%	341	341	299
Loan ID 637	4/11/2019	16.75%	7,773	7,773	7,146
Loan ID 638	4/11/2017	16.75%	285	285	250
Loan ID 639	4/11/2019	12.64%	6,905	6,905	6,452
Loan ID 640	4/11/2017	16.35%	142	142	124
Loan ID 641	4/11/2017	12.24%	328	328	302
Loan ID 642	4/11/2017	17.90%	542	542	475
Loan ID 643	4/11/2017	9.20%	255	255	230
Loan ID 644	4/11/2019	18.25%	5,294	5,294	4,867
Loan ID 645	4/11/2017	23.44%	221	221	187
Loan ID 646	4/11/2019	15.35%	5,097	5,097	4,686
Loan ID 647	4/11/2019	18.25%	7,917	7,917	7,279
Loan ID 648	4/11/2017	11.19%	276	276	249
Loan ID 649	4/14/2017	14.50%	516	516	475
Loan ID 650	4/14/2019	18.90%	7,967	7,967	7,325

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 651	4/14/2019	16.75%	7,773	7,773	7,146
Loan ID 652	4/14/2019	21.00%	5,438	5,438	4,974
Loan ID 653	4/14/2017	10.29%	647	647	584
Loan ID 654	4/14/2017	12.24%	536	536	493
Loan ID 655	4/14/2017	25.74%	403	403	243
Loan ID 656	4/14/2019	18.25%	7,909	7,909	7,271
Loan ID 657	4/14/2017	9.80%	482	482	435
Loan ID 658	4/14/2019	14.85%	5,067	5,067	4,734
Loan ID 659	4/14/2017	6.00%	1,432	1,432	1,214
Loan ID 660	4/14/2019	19.20%	7,994	7,994	7,349
Loan ID 661	4/14/2017	17.45%	897	897	786
Loan ID 662	4/14/2019	14.15%	12,561	12,561	11,737
Loan ID 663	4/14/2019	18.90%	7,436	7,436	6,836
Loan ID 664	4/14/2017	8.74%	506	506	456
Loan ID 665	4/14/2017	25.74%	161	161	97
Loan ID 666	4/14/2019	14.50%	7,570	7,570	7,073
Loan ID 667	4/14/2019	15.35%	7,669	7,669	7,051
Loan ID 668	4/14/2017	9.80%	418	418	377
Loan ID 669	4/14/2019	20.30%	8,094	8,094	7,404
Loan ID 670	4/14/2019	21.85%	5,488	5,488	5,020
Loan ID 671	4/14/2019	17.90%	7,919	7,919	7,280
Loan ID 672	4/14/2017	10.29%	312	312	281
Loan ID 673	4/14/2017	16.05%	527	527	462
Loan ID 674	4/14/2019	13.85%	10,001	10,001	9,345
Loan ID 675	4/14/2019	13.85%	17,522	17,522	16,372
Loan ID 676	4/14/2019	11.99%	6,398	6,398	6,021
Loan ID 677	4/15/2019	17.90%	10,503	10,503	9,656
Loan ID 678	4/15/2017	16.05%	527	527	462
Loan ID 679	4/15/2019	15.35%	2,038	2,038	1,874
Loan ID 680	4/15/2017	14.85%	692	692	636
Loan ID 681	4/15/2017	13.85%	853	853	785
Loan ID 682	4/15/2017	24.24%	1,007	1,007	607
Loan ID 683	4/15/2017	10.89%	391	391	353
Loan ID 684	4/15/2017	9.80%	145	145	131
Loan ID 685	4/15/2019	21.85%	4,939	4,939	4,518
Loan ID 686	4/15/2017	9.20%	478	478	431
Loan ID 687	4/15/2019	13.85%	3,755	3,755	3,509
Loan ID 688	4/15/2019	16.75%	9,328	9,328	8,576
Loan ID 689	4/15/2017	15.70%	409	409	358
Loan ID 690	4/15/2019	13.50%	12,462	12,462	11,644
Loan ID 691	4/15/2019	14.85%	7,607	7,607	7,108
Loan ID 692	4/15/2017	15.35%	209	209	183
Loan ID 693	4/15/2019	19.20%	6,445	6,445	5,925
Loan ID 694	4/15/2017	13.50%	731	731	672
Loan ID 695	4/15/2017	19.60%	555	555	471
Loan ID 696	4/15/2019	15.70%	7,678	7,678	7,059
Loan ID 697	4/15/2017	18.25%	146	146	128
Loan ID 698	4/15/2017	19.20%	147	147	129
Loan ID 699	4/15/2019	14.85%	1,115	1,115	1,042
Loan ID 700	4/15/2019	13.85%	12,515	12,515	11,694

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 701	4/15/2019	23.44%	5,582	5,582	5,106
Loan ID 702	4/15/2017	11.99%	83	83	75
Loan ID 703	4/15/2019	13.05%	12,394	12,394	11,581
Loan ID 704	4/15/2019	14.85%	12,667	12,667	11,836
Loan ID 705	4/15/2019	18.90%	7,967	7,967	7,325
Loan ID 706	4/15/2019	13.05%	7,436	7,436	6,948
Loan ID 707	4/15/2019	13.85%	7,512	7,512	7,019
Loan ID 708	4/15/2017	16.75%	196	196	172
Loan ID 709	4/15/2017	9.80%	482	482	435
Loan ID 710	4/15/2017	11.59%	495	495	446
Loan ID 711	4/15/2019	13.05%	12,394	12,394	11,581
Loan ID 712	4/15/2017	23.44%	117	117	99
Loan ID 713	4/15/2019	18.25%	5,273	5,273	4,848
Loan ID 714	4/15/2019	15.35%	5,862	5,862	5,389
Loan ID 715	4/15/2017	14.85%	345	345	317
Loan ID 716	4/15/2017	13.05%	464	464	427
Loan ID 717	4/15/2017	8.74%	474	474	428
Loan ID 718	4/15/2019	24.24%	5,629	5,629	5,270
Loan ID 719	4/15/2017	16.75%	267	267	234
Loan ID 720	4/15/2019	20.30%	4,856	4,856	4,442
Loan ID 721	4/15/2017	23.44%	252	252	214
Loan ID 722	4/15/2019	16.05%	7,730	7,730	7,107
Loan ID 723	4/15/2017	8.74%	474	474	428
Loan ID 724	4/16/2019	19.20%	5,330	5,330	4,900
Loan ID 725	4/16/2019	13.50%	1,456	1,456	1,360
Loan ID 726	4/16/2019	14.50%	12,614	12,614	11,786
Loan ID 727	4/16/2019	12.64%	17,264	17,264	16,131
Loan ID 728	4/16/2019	17.15%	7,390	7,390	6,794
Loan ID 729	4/16/2017	9.80%	64	64	58
Loan ID 730	4/16/2017	16.35%	530	530	464
Loan ID 731	4/16/2017	25.74%	403	403	243
Loan ID 732	4/16/2019	14.85%	3,040	3,040	2,840
Loan ID 733	4/16/2019	13.85%	8,027	8,027	7,500
Loan ID 734	4/16/2017	17.15%	536	536	469
Loan ID 735	4/16/2017	28.00%	3,204	3,204	1,932
Loan ID 736	4/16/2019	16.05%	7,663	7,663	7,045
Loan ID 737	4/16/2019	16.05%	12,849	12,849	11,813
Loan ID 738	4/16/2019	15.35%	7,646	7,646	7,029
Loan ID 739	4/16/2019	16.05%	5,089	5,089	4,679
Loan ID 740	4/16/2019	19.60%	8,039	8,039	7,353
Loan ID 741	4/16/2017	13.05%	505	505	464
Loan ID 742	4/16/2019	20.30%	4,856	4,856	4,442
Loan ID 743	4/16/2019	17.15%	5,206	5,206	4,786
Loan ID 744	4/16/2019	17.90%	4,916	4,916	4,520
Loan ID 745	4/16/2019	11.59%	9,736	9,736	9,162
Loan ID 746	4/16/2019	16.75%	7,773	7,773	7,146
Loan ID 747	4/16/2019	17.45%	6,009	6,009	5,524
Loan ID 748	4/16/2019	12.24%	6,380	6,380	5,961
Loan ID 749	4/16/2019	25.74%	1,424	1,424	1,333
Loan ID 750	4/16/2017	16.75%	329	329	288

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 751	4/16/2017	15.35%	994	994	870
Loan ID 752	4/16/2017	28.00%	290	290	175
Loan ID 753	4/16/2017	9.80%	482	482	435
Loan ID 754	4/16/2017	12.64%	1,172	1,172	1,078
Loan ID 755	4/16/2017	15.35%	1,707	1,707	1,495
Loan ID 756	4/16/2019	16.05%	7,785	7,785	7,157
Loan ID 757	4/17/2017	12.64%	838	838	771
Loan ID 758	4/17/2019	14.15%	10,049	10,049	9,390
Loan ID 759	4/17/2017	22.54%	116	116	98
Loan ID 760	4/17/2017	10.89%	816	816	736
Loan ID 761	4/17/2019	21.00%	8,156	8,156	7,460
Loan ID 762	4/17/2017	8.74%	222	222	200
Loan ID 763	4/17/2017	10.29%	276	276	249
Loan ID 764	4/17/2017	10.89%	490	490	442
Loan ID 765	4/17/2019	19.20%	5,330	5,330	4,900
Loan ID 766	4/17/2019	14.50%	1,514	1,514	1,415
Loan ID 767	4/17/2019	13.85%	4,005	4,005	3,742
Loan ID 768	4/17/2019	26.44%	5,757	5,757	5,390
Loan ID 769	4/17/2019	12.24%	17,178	17,178	16,051
Loan ID 770	4/17/2017	14.15%	685	685	630
Loan ID 771	4/17/2019	16.05%	4,626	4,626	4,253
Loan ID 772	4/17/2019	20.30%	2,158	2,158	1,974
Loan ID 773	4/17/2017	26.44%	469	469	283
Loan ID 774	4/17/2017	9.80%	482	482	435
Loan ID 775	4/17/2019	14.15%	8,305	8,305	7,760
Loan ID 776	4/17/2019	14.85%	12,418	12,418	11,603
Loan ID 777	4/17/2019	22.54%	8,428	8,428	7,709
Loan ID 778	4/17/2019	22.54%	5,528	5,528	5,056
Loan ID 779	4/17/2017	11.59%	495	495	446
Loan ID 780	4/17/2017	14.15%	47	47	43
Loan ID 781	4/17/2019	23.44%	5,582	5,582	5,106
Loan ID 782	4/17/2017	11.19%	407	407	367
Loan ID 783	4/17/2017	16.35%	133	133	116
Loan ID 784	4/17/2019	14.50%	12,614	12,614	11,786
Loan ID 785	4/17/2019	18.25%	7,338	7,338	6,746
Loan ID 786	4/17/2017	13.05%	504	504	464
Loan ID 787	4/17/2017	11.99%	331	331	299
Loan ID 788	4/17/2019	21.00%	2,827	2,827	2,586
Loan ID 789	4/17/2017	19.20%	552	552	483
Loan ID 790	4/17/2019	13.05%	17,351	17,351	16,212
Loan ID 791	4/17/2019	25.04%	1,703	1,703	1,595
Loan ID 792	4/17/2017	16.35%	353	353	309
Loan ID 793	4/17/2017	19.60%	446	446	378
Loan ID 794	4/17/2017	15.70%	899	899	787
Loan ID 795	4/17/2019	10.89%	9,396	9,396	8,842
Loan ID 796	4/17/2019	18.25%	7,909	7,909	7,271
Loan ID 797	4/17/2019	17.15%	6,284	6,284	5,777
Loan ID 798	4/17/2019	17.45%	10,449	10,449	9,606
Loan ID 799	4/17/2017	17.15%	357	357	313
Loan ID 800	4/17/2019	18.55%	7,936	7,936	7,296

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 801	4/18/2019	22.54%	4,976	4,976	4,552
Loan ID 802	4/18/2017	18.55%	5	5	4
Loan ID 803	4/18/2019	15.35%	6,627	6,627	6,093
Loan ID 804	4/18/2017	10.89%	816	816	736
Loan ID 805	4/18/2019	16.75%	6,242	6,242	5,739
Loan ID 806	4/18/2017	11.19%	709	709	640
Loan ID 807	4/18/2017	9.20%	446	446	402
Loan ID 808	4/18/2019	17.90%	9,454	9,454	8,692
Loan ID 809	4/18/2017	11.19%	656	656	592
Loan ID 810	4/18/2017	8.74%	379	379	342
Loan ID 811	4/18/2019	14.85%	8,896	8,896	8,312
Loan ID 812	4/18/2019	20.30%	2,697	2,697	2,467
Loan ID 813	4/18/2019	15.35%	3,022	3,022	2,778
Loan ID 814	4/18/2019	14.85%	7,601	7,601	7,102
Loan ID 815	4/18/2017	11.59%	1,191	1,191	1,074
Loan ID 816	4/18/2017	9.20%	955	955	861
Loan ID 817	4/18/2019	11.59%	9,737	9,737	9,163
Loan ID 818	4/18/2017	9.20%	294	294	265
Loan ID 819	4/18/2019	15.35%	12,743	12,743	11,715
Loan ID 820	4/18/2019	22.54%	8,294	8,294	7,586
Loan ID 821	4/18/2017	8.74%	190	190	171
Loan ID 822	4/18/2019	10.89%	9,651	9,651	9,082
Loan ID 823	4/18/2019	13.85%	3,004	3,004	2,807
Loan ID 824	4/18/2019	13.50%	7,477	7,477	6,986
Loan ID 825	4/18/2019	10.89%	8,204	8,204	7,720
Loan ID 826	4/18/2017	12.24%	366	366	337
Loan ID 827	4/18/2019	11.19%	6,297	6,297	5,925
Loan ID 828	4/18/2019	13.85%	3,505	3,505	3,275
Loan ID 829	4/18/2017	14.50%	344	344	316
Loan ID 830	4/18/2017	17.45%	144	144	126
Loan ID 831	4/18/2019	18.90%	5,046	5,046	4,639
Loan ID 832	4/18/2019	20.30%	5,396	5,396	4,936
Loan ID 833	4/18/2019	14.15%	12,578	12,578	11,753
Loan ID 834	4/18/2019	18.55%	992	992	912
Loan ID 835	4/18/2017	16.05%	527	527	462
Loan ID 836	4/18/2017	12.64%	118	118	109
Loan ID 837	4/18/2019	13.85%	6,508	6,508	6,081
Loan ID 838	4/18/2017	20.30%	1,075	1,075	911
Loan ID 839	4/18/2017	14.85%	277	277	255
Loan ID 840	4/18/2019	12.24%	9,816	9,816	9,172
Loan ID 841	4/18/2017	21.85%	382	382	324
Loan ID 842	4/18/2019	11.59%	4,282	4,282	4,029
Loan ID 843	4/21/2019	12.64%	4,932	4,932	4,608
Loan ID 844	4/21/2017	21.00%	113	113	96
Loan ID 845	4/21/2019	17.15%	2,432	2,432	2,236
Loan ID 846	4/21/2019	17.15%	13,016	13,016	11,966
Loan ID 847	4/21/2019	17.90%	3,152	3,152	2,898
Loan ID 848	4/21/2019	14.15%	12,561	12,561	11,737
Loan ID 849	4/21/2019	19.20%	6,907	6,907	6,350
Loan ID 850	4/21/2017	14.15%	465	465	428

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 851	4/21/2019	13.85%	15,394	15,394	14,384
Loan ID 852	4/21/2019	11.99%	7,404	7,404	6,967
Loan ID 853	4/21/2017	18.55%	364	364	319
Loan ID 854	4/21/2017	11.59%	495	495	446
Loan ID 855	4/21/2019	19.20%	5,330	5,330	4,900
Loan ID 856	4/21/2019	17.15%	5,206	5,206	4,786
Loan ID 857	4/21/2019	17.15%	7,056	7,056	6,487
Loan ID 858	4/21/2017	18.55%	784	784	687
Loan ID 859	4/21/2019	13.50%	12,435	12,435	11,619
Loan ID 860	4/21/2017	11.99%	830	830	749
Loan ID 861	4/21/2017	11.59%	346	346	312
Loan ID 862	4/21/2019	17.90%	7,877	7,877	7,242
Loan ID 863	4/21/2017	13.05%	370	370	340
Loan ID 864	4/21/2019	12.64%	6,412	6,412	5,991
Loan ID 865	4/21/2019	21.00%	4,261	4,261	3,898
Loan ID 866	4/21/2017	11.99%	986	986	889
Loan ID 867	4/21/2019	21.85%	4,939	4,939	4,518
Loan ID 868	4/21/2017	23.44%	397	397	337
Loan ID 869	4/21/2017	12.24%	333	333	306
Loan ID 870	4/21/2017	17.45%	358	358	314
Loan ID 871	4/21/2019	10.89%	2,411	2,411	2,269
Loan ID 872	4/21/2017	11.99%	199	199	180
Loan ID 873	4/21/2019	11.99%	4,893	4,893	4,604
Loan ID 874	4/21/2019	14.15%	7,537	7,537	7,042
Loan ID 875	4/22/2017	27.24%	411	411	248
Loan ID 876	4/22/2017	19.20%	552	552	483
Loan ID 877	4/22/2017	11.19%	327	327	295
Loan ID 878	4/22/2019	17.15%	13,016	13,016	11,966
Loan ID 879	4/22/2019	13.05%	12,918	12,918	12,070
Loan ID 880	4/22/2017	23.44%	155	155	131
Loan ID 881	4/22/2019	21.85%	5,488	5,488	5,020
Loan ID 882	4/22/2017	14.50%	173	173	159
Loan ID 883	4/22/2017	11.99%	331	331	299
Loan ID 884	4/22/2017	14.15%	153	153	141
Loan ID 885	4/22/2017	23.44%	292	292	248
Loan ID 886	4/22/2019	18.90%	7,155	7,155	6,578
Loan ID 887	4/22/2017	26.44%	163	163	98
Loan ID 888	4/22/2017	12.24%	1,165	1,165	1,072
Loan ID 889	4/22/2017	18.25%	363	363	318
Loan ID 890	4/22/2017	9.80%	515	515	465
Loan ID 891	6/22/2017	13.85%	1,924	1,924	1,770
Loan ID 892	4/22/2017	17.45%	126	126	110
Loan ID 893	4/22/2019	23.44%	11,189	11,189	10,234
Loan ID 894	4/22/2017	13.85%	340	340	313
Loan ID 895	4/22/2017	10.29%	130	130	117
Loan ID 896	4/22/2019	16.05%	7,710	7,710	7,088
Loan ID 897	4/22/2019	18.25%	4,218	4,218	3,878
Loan ID 898	4/22/2019	18.55%	5,291	5,291	4,864
Loan ID 899	4/22/2019	16.35%	7,737	7,737	7,113
Loan ID 900	4/22/2019	13.05%	5,949	5,949	5,559

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 901	4/22/2019	14.15%	3,768	3,768	3,521
Loan ID 902	4/22/2019	13.50%	15,951	15,951	14,904
Loan ID 903	4/22/2019	17.15%	7,810	7,810	7,180
Loan ID 904	4/22/2017	18.90%	366	366	321
Loan ID 905	4/22/2017	10.29%	647	647	584
Loan ID 906	4/22/2017	8.74%	633	633	571
Loan ID 907	4/22/2019	14.85%	12,667	12,667	11,836
Loan ID 908	4/22/2019	9.80%	7,278	7,278	6,849
Loan ID 909	4/23/2017	14.50%	517	517	476
Loan ID 910	4/23/2019	14.85%	7,601	7,601	7,102
Loan ID 911	4/23/2017	22.54%	155	155	131
Loan ID 912	4/23/2017	12.64%	435	435	400
Loan ID 913	4/23/2017	19.20%	147	147	129
Loan ID 914	4/23/2017	14.15%	513	513	472
Loan ID 915	4/23/2017	13.05%	236	236	217
Loan ID 916	4/23/2017	10.29%	372	372	336
Loan ID 917	4/23/2017	15.70%	350	350	307
Loan ID 918	4/23/2017	16.35%	318	318	278
Loan ID 919	4/23/2019	18.90%	6,743	6,743	6,199
Loan ID 920	4/23/2019	15.70%	12,797	12,797	11,765
Loan ID 921	4/23/2017	10.29%	1,262	1,262	1,138
Loan ID 922	4/23/2019	15.70%	15,355	15,355	14,117
Loan ID 923	4/23/2019	14.15%	2,010	2,010	1,878
Loan ID 924	4/23/2017	21.85%	102	102	86
Loan ID 925	4/23/2017	15.35%	313	313	274
Loan ID 926	4/23/2019	18.55%	8,240	8,240	7,575
Loan ID 927	4/23/2017	10.89%	490	490	442
Loan ID 928	4/23/2017	11.19%	377	377	340
Loan ID 929	4/23/2019	11.99%	6,988	6,988	6,576
Loan ID 930	4/23/2017	11.59%	495	495	446
Loan ID 931	4/23/2019	9.80%	9,518	9,518	8,956
Loan ID 932	4/23/2017	10.89%	196	196	177
Loan ID 933	4/23/2019	13.05%	7,436	7,436	6,948
Loan ID 934	4/23/2017	10.89%	693	693	625
Loan ID 935	4/23/2019	18.90%	8,255	8,255	7,589
Loan ID 936	4/23/2017	16.35%	530	530	464
Loan ID 937	4/23/2017	9.80%	611	611	551
Loan ID 938	4/23/2017	9.20%	573	573	517
Loan ID 939	4/23/2017	24.24%	158	158	95
Loan ID 940	4/23/2017	13.85%	409	409	376
Loan ID 941	4/23/2019	15.35%	7,725	7,725	7,102
Loan ID 942	4/23/2017	13.05%	135	135	124
Loan ID 943	4/23/2017	9.20%	478	478	431
Loan ID 944	4/23/2017	13.05%	337	337	310
Loan ID 945	4/23/2019	15.35%	12,743	12,743	11,715
Loan ID 946	4/23/2017	25.74%	1,531	1,531	923
Loan ID 947	4/23/2017	12.24%	499	499	459
Loan ID 948	4/23/2019	18.55%	4,155	4,155	3,820
Loan ID 949	4/23/2017	30.09%	107	107	85
Loan ID 950	4/23/2019	18.25%	7,909	7,909	7,271

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 951	4/23/2019	14.15%	12,561	12,561	11,737
Loan ID 952	4/24/2019	9.80%	9,517	9,517	8,956
Loan ID 953	4/24/2017	10.29%	485	485	437
Loan ID 954	4/24/2019	19.20%	4,264	4,264	3,920
Loan ID 955	4/24/2019	21.00%	9,244	9,244	8,455
Loan ID 956	4/24/2017	15.70%	158	158	138
Loan ID 957	4/24/2019	19.60%	5,356	5,356	4,899
Loan ID 958	4/24/2019	11.59%	4,869	4,869	4,582
Loan ID 959	4/24/2017	14.85%	173	173	159
Loan ID 960	4/24/2017	12.24%	167	167	154
Loan ID 961	4/24/2017	13.85%	511	511	470
Loan ID 962	4/24/2019	15.70%	7,678	7,678	7,059
Loan ID 963	4/24/2019	13.05%	1,984	1,984	1,854
Loan ID 964	4/24/2017	9.80%	643	643	580
Loan ID 965	4/24/2019	17.45%	13,062	13,062	12,009
Loan ID 966	4/24/2019	11.59%	8,519	8,519	8,016
Loan ID 967	4/24/2017	14.15%	206	206	189
Loan ID 968	4/24/2019	11.59%	7,206	7,206	6,781
Loan ID 969	4/24/2019	12.64%	14,797	14,797	13,826
Loan ID 970	4/24/2017	11.59%	528	528	476
Loan ID 971	4/24/2019	16.75%	9,008	9,008	8,282
Loan ID 972	4/24/2019	14.15%	3,015	3,015	2,817
Loan ID 973	4/24/2017	19.20%	124	124	109
Loan ID 974	4/24/2019	20.30%	5,396	5,396	4,936
Loan ID 975	4/24/2017	18.90%	366	366	321
Loan ID 976	4/24/2017	10.29%	809	809	730
Loan ID 977	4/24/2017	15.35%	279	279	244
Loan ID 978	4/24/2019	14.50%	6,055	6,055	5,658
Loan ID 979	4/24/2017	10.29%	583	583	526
Loan ID 980	4/24/2019	11.99%	14,679	14,679	13,813
Loan ID 981	4/24/2017	8.74%	380	380	343
Loan ID 982	4/24/2017	9.80%	1,409	1,409	1,271
Loan ID 983	4/24/2017	11.99%	326	326	294
Loan ID 984	4/24/2019	15.70%	9,213	9,213	8,470
Loan ID 985	4/24/2019	14.15%	17,586	17,586	16,432
Loan ID 986	4/24/2017	15.35%	209	209	183
Loan ID 987	4/24/2019	23.44%	3,907	3,907	3,574
Loan ID 988	4/24/2019	22.54%	13,822	13,822	12,643
Loan ID 989	4/24/2019	12.64%	6,760	6,760	6,316
Loan ID 990	4/25/2019	17.45%	15,673	15,673	14,409
Loan ID 991	4/25/2017	11.99%	499	499	450
Loan ID 992	4/25/2019	14.15%	11,071	11,071	10,344
Loan ID 993	4/25/2019	17.45%	10,165	10,165	9,345
Loan ID 994	4/25/2019	13.50%	17,447	17,447	16,302
Loan ID 995	4/25/2017	11.99%	664	664	599
Loan ID 996	4/25/2019	14.85%	6,054	6,054	5,657
Loan ID 997	4/25/2017	27.24%	431	431	260
Loan ID 998	4/25/2017	10.29%	518	518	467
Loan ID 999	4/25/2019	15.70%	10,237	10,237	9,411
Loan ID 1000	4/25/2019	13.85%	6,758	6,758	6,314

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 1001	4/25/2019	18.90%	7,967	7,967	7,325
Loan ID 1002	4/25/2017	8.74%	529	529	477
Loan ID 1003	4/25/2019	18.55%	13,174	13,174	12,112
Loan ID 1004	4/25/2019	14.15%	16,078	16,078	15,023
Loan ID 1005	4/25/2019	15.70%	12,797	12,797	11,765
Loan ID 1006	4/25/2017	8.74%	474	474	428
Loan ID 1007	4/25/2017	21.00%	943	943	799
Loan ID 1008	4/25/2019	19.20%	6,928	6,928	6,369
Loan ID 1009	4/25/2019	13.85%	15,018	15,018	14,032
Loan ID 1010	4/25/2019	14.15%	10,049	10,049	9,390
Loan ID 1011	4/25/2019	14.85%	7,601	7,601	7,102
Loan ID 1012	4/25/2017	17.45%	1,088	1,088	953
Loan ID 1013	4/25/2019	11.99%	9,785	9,785	9,208
Loan ID 1014	4/25/2019	16.05%	5,139	5,139	4,725
Loan ID 1015	4/25/2019	18.90%	13,279	13,279	12,208
Loan ID 1016	4/25/2017	18.55%	364	364	319
Loan ID 1017	4/25/2019	23.44%	11,164	11,164	10,212
Loan ID 1018	5/28/2019	13.85%	7,925	7,925	7,405
Loan ID 1019	4/28/2019	11.99%	14,679	14,679	13,813
Loan ID 1020	4/28/2017	10.89%	1,045	1,045	943
Loan ID 1021	4/28/2017	12.64%	806	806	741
Loan ID 1022	4/28/2017	13.05%	438	438	403
Loan ID 1023	4/28/2017	19.20%	552	552	483
Loan ID 1024	4/28/2017	17.90%	542	542	475
Loan ID 1025	4/28/2019	12.64%	12,332	12,332	11,523
Loan ID 1026	4/28/2017	8.74%	316	316	285
Loan ID 1027	4/28/2019	21.00%	4,622	4,622	4,228
Loan ID 1028	4/28/2017	10.89%	653	653	589
Loan ID 1029	4/28/2019	14.50%	7,569	7,569	7,072
Loan ID 1030	4/28/2017	10.89%	979	979	883
Loan ID 1031	4/28/2017	14.85%	519	519	477
Loan ID 1032	4/28/2019	13.85%	5,773	5,773	5,394
Loan ID 1033	4/28/2019	12.24%	4,909	4,909	4,587
Loan ID 1034	4/28/2017	22.54%	173	173	147
Loan ID 1035	4/28/2019	13.50%	15,951	15,951	14,904
Loan ID 1036	4/28/2019	16.05%	7,710	7,710	7,088
Loan ID 1037	4/28/2017	14.15%	753	753	693
Loan ID 1038	4/28/2019	17.90%	4,202	4,202	3,863
Loan ID 1039	4/28/2017	8.74%	159	159	143
Loan ID 1040	4/28/2017	24.24%	175	175	106
Loan ID 1041	4/28/2019	14.15%	7,537	7,537	7,042
Loan ID 1042	4/28/2017	28.00%	83	83	50
Loan ID 1043	4/28/2019	13.85%	14,282	14,282	13,345
Loan ID 1044	4/28/2019	9.80%	7,490	7,490	7,048
Loan ID 1045	4/28/2019	11.19%	6,103	6,103	5,743
Loan ID 1046	4/28/2017	10.89%	2,360	2,360	2,129
Loan ID 1047	4/28/2019	14.15%	9,902	9,902	9,252
Loan ID 1048	4/29/2019	13.05%	12,393	12,393	11,580
Loan ID 1049	4/29/2019	11.59%	8,276	8,276	7,788
Loan ID 1050	4/29/2019	13.05%	5,949	5,949	5,559

Loan ID	Maturity	Interest Rate	Par	Cost	Fair Value
Loan ID 1051	4/29/2019	17.15%	13,021	13,021	11,971
Loan ID 1052	4/29/2017	11.59%	1,145	1,145	1,033
Loan ID 1053	4/29/2019	17.15%	16,145	16,145	14,843
Loan ID 1054	4/29/2017	9.80%	1,574	1,574	1,420
Loan ID 1055	4/29/2019	17.45%	11,755	11,755	10,807
Loan ID 1056	4/30/2019	26.44%	5,756	5,756	5,389
Loan ID 1057	4/30/2017	16.05%	526	526	461
Loan ID 1058	4/30/2019	13.85%	9,761	9,761	9,120
Loan ID 1059	4/30/2017	11.19%	327	327	295
Loan ID 1060	4/30/2019	13.05%	12,393	12,393	11,580
Loan ID 1061	4/30/2019	18.25%	4,667	4,667	4,291
Loan ID 1062	4/30/2019	16.35%	7,756	7,756	7,131
Loan ID 1063	4/30/2017	11.59%	132	132	119
Loan ID 1064	4/30/2017	11.59%	494	494	446
Loan ID 1065	4/30/2017	10.29%	130	130	117
Loan ID 1066	4/30/2017	14.85%	407	407	374
Loan ID 1067	4/30/2019	17.45%	10,448	10,448	9,605
Loan ID 1068	4/30/2017	8.74%	315	315	284
Loan ID 1069	5/1/2017	11.99%	659	659	594
Loan ID 1070	5/1/2019	15.70%	13,415	13,415	12,333
Loan ID 1071	5/1/2017	11.59%	655	655	591
Loan ID 1072	5/1/2019	19.60%	13,824	13,824	12,645
Loan ID 1073	5/1/2017	8.74%	1,294	1,294	1,167
Loan ID 1074	5/1/2019	15.35%	13,180	13,180	12,117
Loan ID 1075	5/2/2017	12.24%	463	463	426
Loan ID 1076	5/2/2017	12.24%	661	661	608
Loan ID 1077	5/2/2019	18.90%	8,232	8,232	7,568
Loan ID 1078	5/5/2017	8.74%	755	755	681
Loan ID 1079	5/6/2017	13.85%	1,014	1,014	933
Loan ID 1080	5/7/2019	18.55%	13,666	13,666	12,564
			<u>5,140,495</u>	<u>5,140,495</u>	<u>4,758,838</u>