



GOLUB CAPITAL

GBDC

GOLUB CAPITAL BDC, INC. INVESTOR PRESENTATION

Quarter Ended  
March 31, 2016

[GOLUBCAPITALBDC.COM](http://GOLUBCAPITALBDC.COM)

**GOLUB CAPITAL**

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*Fine-tuned.*

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Some of the statements in this presentation constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this presentation involve risks and uncertainties, including statements as to: our future operating results; our business prospects and the prospects of our portfolio companies; the effect of investments that we expect to make and the competition for those investments; our contractual arrangements and relationships with third parties; actual and potential conflicts of interest with GC Advisors LLC ("GC Advisors"), our investment adviser, and other affiliates of Golub Capital LLC (collectively, "Golub Capital"); the dependence of our future success on the general economy and its effect on the industries in which we invest; the ability of our portfolio companies to achieve their objectives; the use of borrowed money to finance a portion of our investments; the adequacy of our financing sources and working capital; the timing of cash flows, if any, from the operations of our portfolio companies; general economic trends and other external factors; the ability of GC Advisors to locate suitable investments for us and to monitor and administer our investments; the ability of GC Advisors or its affiliates to attract and retain highly talented professionals; our ability to qualify and maintain our qualification as a regulated investment company and as a business development company; general price and volume fluctuations in the stock markets; the impact on our business of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations issued thereunder; and the effect of changes to tax legislation and our tax position.

Such forward-looking statements may include statements preceded by, followed by or that otherwise include the words "may," "might," "will," "intend," "should," "could," "can," "would," "expect," "believe," "estimate," "anticipate," "predict," "potential," "plan" or similar words.

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# SUMMARY OF QUARTERLY RESULTS

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## Second Fiscal Quarter 2016 Highlights

- » Net increase in net assets resulting from operations (i.e. net income) for the quarter ended March 31, 2016 was \$14.2 million, or \$0.28 per share, as compared to \$20.6 million, or \$0.40 per share, for the quarter ended December 31, 2015.
- » Net investment income for the quarter ended March 31, 2016 was \$16.9 million, or \$0.33 per share, as compared to \$15.0 million, or \$0.29 per share, for the quarter ended December 31, 2015. Excluding a \$0.5 million reversal in the accrual for the capital gain incentive fee under GAAP, net investment income for the quarter ended March 31, 2016 was \$16.4 million, or \$0.32<sup>1</sup> per share, as compared to \$16.4 million, or \$0.32<sup>1</sup> per share, when excluding a \$1.4 million accrual for the capital gain incentive fee under GAAP for the quarter ended December 31, 2015.
- » Net realized and unrealized losses on investments and secured borrowings of \$2.7 million, or \$0.05 per share, for the quarter ended March 31, 2016 were the result of \$0.2 million of net realized gains and \$2.9 million of net unrealized depreciation.
- » New middle-market investment commitments totaled \$150.8 million for the quarter ended March 31, 2016. Including investments of \$4.9 million in Senior Loan Fund LLC (“SLF”), total new investment commitments were \$155.7 million. Approximately 24% of the new investment commitments were senior secured loans, 72% were one stop loans, 3% were investments in SLF, and 1% were investments in equity securities. Overall, total investments in portfolio companies at fair value increased by approximately 5.4%, or \$83.2 million during the three months ended March 31, 2016. Total investments in portfolio companies at fair value held by SLF increased by 1.8%, or \$6.4 million, during the quarter ended March 31, 2016.

1. As a supplement to U.S. generally accepted accounting principles (“GAAP”) financial measures, the Company has provided this non-GAAP performance result. The Company believes that this non-GAAP financial measure is useful as it excludes the accrual of the capital gain incentive fee which is not contractually payable under the terms of the Company’s investment advisory agreement with GC Advisors (the “Investment Advisory Agreement”). The capital gain incentive fee payable as calculated under the Investment Advisory Agreement for the period ended March 31, 2016 is \$0. However, in accordance with GAAP, the Company is required to include aggregate unrealized appreciation on investments in the calculation and accrue a capital gain incentive fee on a quarterly basis as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. Although this non-GAAP financial measure is intended to enhance investors’ understanding of the Company’s business and performance, this non-GAAP financial measure should not be considered an alternative to GAAP. Refer to slide 3 for a reconciliation to the nearest GAAP measure, net investment income per share.

# FINANCIAL HIGHLIGHTS

	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Earnings per share	\$ 0.28	\$ 0.40	\$ 0.38	\$ 0.36	\$ 0.38
Net investment income per share	0.33	0.29	0.30	0.30	0.29
Accrual for capital gain incentive fee per share	(0.01)	0.03	0.02	0.02	0.02
Net investment income before accrual for capital gain incentive fee per share <sup>1</sup>	0.32	0.32	0.32	0.32	0.31
Net realized/unrealized gain (loss) per share	(0.05)	0.11	0.08	0.06	0.09
<b>Net asset value per share</b>	<b>15.85</b>	<b>15.89</b>	<b>15.80</b>	<b>15.74</b>	<b>15.61</b>
Distributions paid per share	0.32	0.32	0.32	0.32	0.32

	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Investments in Portfolio Companies, at Fair Value (000s)	\$ 1,494,683	\$ 1,416,533	\$ 1,430,848	\$ 1,482,822	\$ 1,366,048
Investments in SLF, at Fair Value (000s)	\$ 117,019	\$ 111,929	\$ 98,936	\$ 87,865	\$ 57,015
Total Fair Value of Investments (000s)	\$ 1,611,702	\$ 1,528,462	\$ 1,529,784	\$ 1,570,687	\$ 1,423,063
Number of Portfolio Company Investments <sup>2</sup>	176	169	164	157	146
Average Investment Size (000s) <sup>2</sup>	\$ 8,493	\$ 8,382	\$ 8,725	\$ 9,445	\$ 9,356
Fair Value as a Percentage of Principal (Loans)	98.6%	98.7%	98.5%	98.6%	98.6%

1. As a supplement to GAAP financial measures, the Company has provided this non-GAAP performance result. The Company believes that this non-GAAP financial measure is useful as it excludes the accrual of the capital gain incentive fee which is not contractually payable under the terms of the Investment Advisory Agreement. The capital gain incentive fee payable as calculated under the Investment Advisory Agreement for the period ended March 31, 2016 is \$0. However, in accordance with GAAP, the Company is required to include aggregate unrealized appreciation on investments in the calculation and accrue a capital gain incentive fee on a quarterly basis as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. Although this non-GAAP financial measure is intended to enhance investors' understanding of the Company's business and performance, this non-GAAP financial measure should not be considered an alternative to GAAP.

2. Excludes SLF.

# PORTFOLIO HIGHLIGHTS – NEW ORIGINATIONS

## Originations and Net Funds Growth

- » New investment commitments totaled \$155.7 million for the quarter ended March 31, 2016, including investments totaling \$4.9 million in SLF.
- » Total investments at fair value increased by 5.4%, or \$83.2 million, for the quarter ended March 31, 2016 from December 31, 2015. During the quarter ended March 31, 2016, SLF purchased \$35.9 million of investments and unfunded commitments at fair value from GBDC.

Select Portfolio Funds Roll Data (in millions)	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
New Investment Commitments	\$ 155.7	\$ 165.4	\$ 199.4	\$ 401.4	\$ 179.0
Exits and Sales of Investments <sup>1</sup>	76.5	171.4	237.6	233.6	147.0
Net Funds Growth <sup>2</sup>	83.2	(1.3)	(40.9)	147.6	22.3

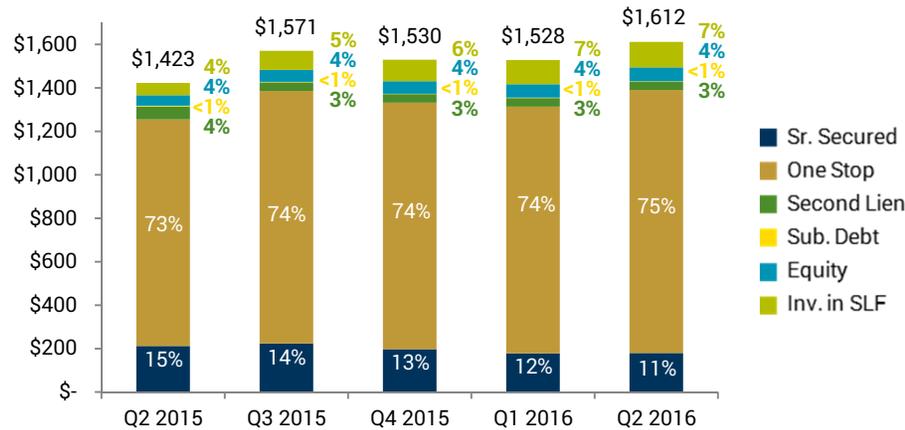
Asset Mix of New Investments	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Senior Secured	24%	21%	19%	13%	31%
One Stop	72%	69%	74%	78%	58%
Second Lien	0%	0%	0%	0%	0%
Subordinated Debt	0%	0%	0%	0%	0%
Investment in SLF	3%	9%	6%	8%	9%
Equity	1%	1%	1%	1%	2%

1. Includes full and partial payoffs and sales of \$35.9 million to SLF.

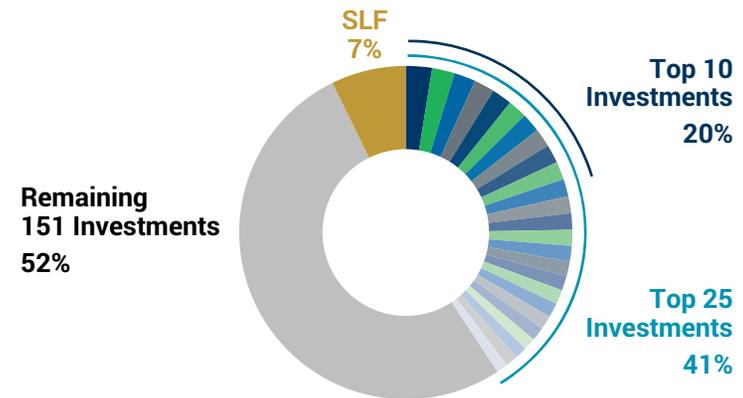
2. Net funds growth includes the impact of new investments and exits of investments as noted in the table above, as well as other variables such as net fundings on revolvers, net change in unamortized fees, net change in unrealized appreciation (depreciation), etc.

# PORTFOLIO HIGHLIGHTS – PORTFOLIO DIVERSITY AS OF MARCH 31, 2016

## Historical Investment Portfolio (\$mm)

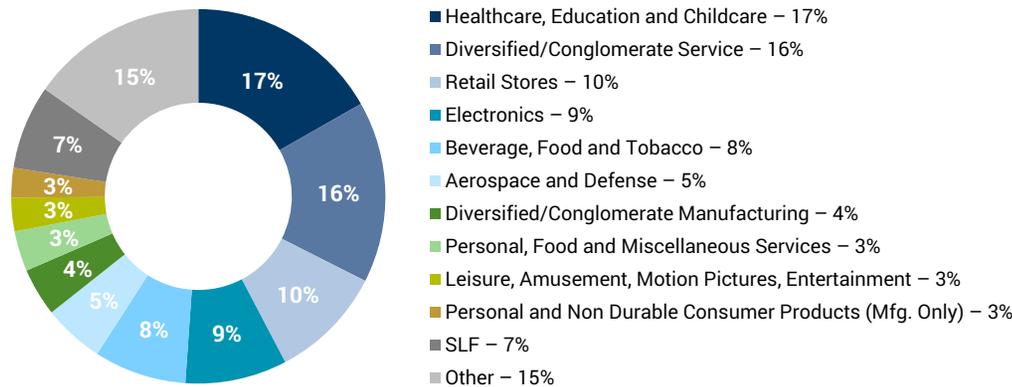


## Diversity by Investment Size

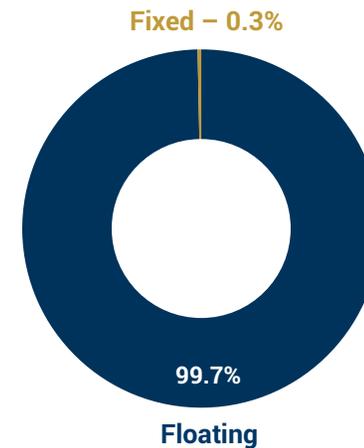


» INVESTMENT PORTFOLIO \$1,495MM<sup>1</sup> // 176 INVESTMENTS<sup>1</sup> – AVERAGE SIZE \$8.5MM «

## Industry Diversity of Investments



## Interest Rate on Loans<sup>2</sup>

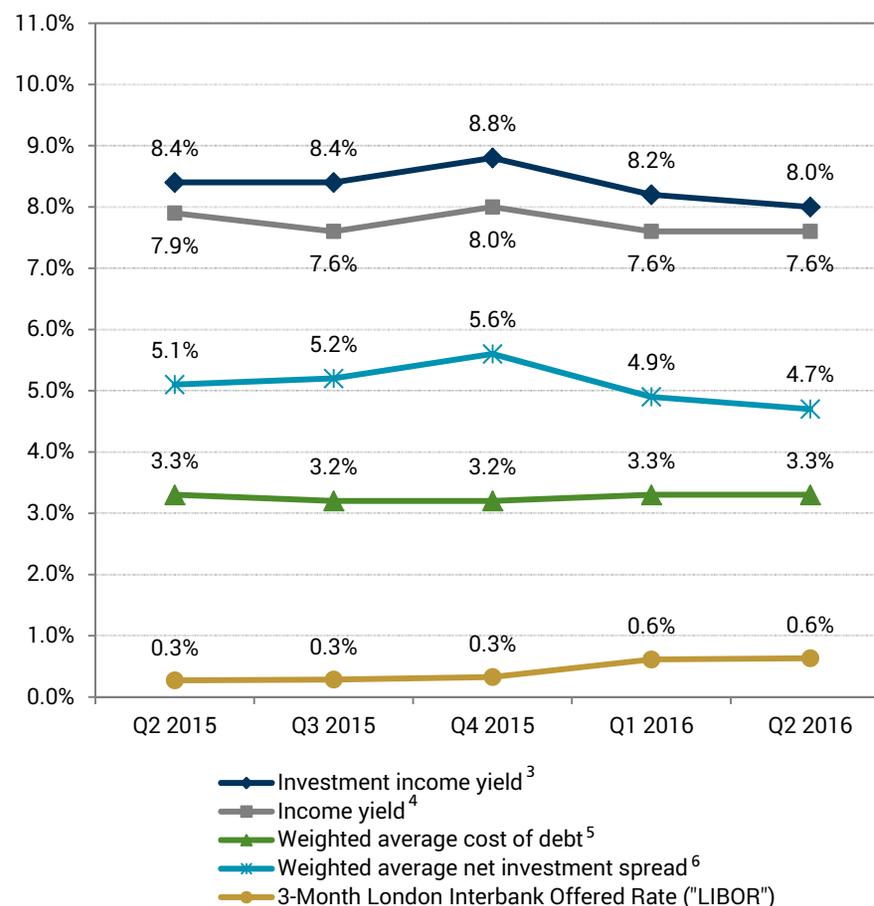


1. Excludes investment in SLF.

2. The percentage of fixed rate loans and floating rate loans is calculated using total debt investments at fair value and excludes equity investments.

# PORTFOLIO HIGHLIGHTS – SPREAD ANALYSIS

Portfolio Rotation – Debt Investments	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Weighted average interest rate of new investments <sup>1,2</sup>	7.2%	6.7%	6.8%	6.8%	6.5%
Weighted average interest rate on investments that were sold or paid-off	7.0%	7.3%	6.9%	6.8%	6.5%
Weighted average spread over LIBOR of new floating rate investments <sup>2</sup>	6.1%	5.7%	5.8%	5.8%	5.4%
Weighted average interest rate of new fixed rate investments	N/A	N/A	N/A	N/A	10.8%
Weighted average fees on new investments	1.8%	1.5%	1.5%	1.4%	1.3%



1. Weighted average interest rate on new investments is based on the contractual interest rate at the time of funding. For variable rate loans, the contractual rate is calculated using current LIBOR, the spread over LIBOR and the impact of any LIBOR floor. For fixed rate loans, the contract rate is the stated fixed rate.
2. Excludes the subordinated note investment in SLF.
3. Investment income yield is calculated as (a) the actual amount earned on earning investments, including the subordinated note investment in SLF, including interest and fee income and amortization of capitalized fees and discounts, divided by (b) the daily average of total earning investments at fair value.
4. Income yield is calculated as (a) the actual amount earned on earning investments, including the subordinated note investment in SLF, including interest and fee income but excluding amortization of capitalized fees and discounts, divided by (b) the daily average of total investments at fair value.
5. The weighted average cost of debt is calculated as (a) the actual amount incurred on debt obligations divided by (b) the daily average of total debt obligations.
6. The weighted average net investment spread is calculated as (a) the investment income yield less (b) the weighted average cost of debt.

# PORTFOLIO HIGHLIGHTS – CREDIT QUALITY

## Credit Quality – Investment Portfolio

- » Fundamental credit quality remains strong with non-accrual investments as a percentage of total investments at fair value decreasing slightly to 0.3% as of March 31, 2016 from 0.5% as of December 31, 2015 due to a downward valuation adjustment of one non-accrual investment.
- » There were no new non-accrual investments as of March 31, 2016.
- » Over 90.0% of the investments in our portfolio continue to have an Internal Performance Rating<sup>1</sup> of 4 or higher as of March 31, 2016.
- » The fair value of debt investments as a percentage of principal amount remained stable at 98.6% for the quarter ended March 31, 2016.

Non-Accrual – Debt Investments	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Non-accrual investments at amortized cost (000s)	\$ 13,104	\$ 13,104	\$ 17,078	\$ 8,019	\$ 10,834
Non-accrual investments / Total investments at amortized cost	0.8%	0.9%	1.1%	0.5%	0.8%
Non-accrual investments at fair value (000s)	\$ 4,282	\$ 6,828	\$ 6,487	\$ 3,204	\$ 3,209
Non-accrual investments / Total investments at fair value	0.3%	0.5%	0.4%	0.2%	0.2%

1. Please see Internal Performance Ratings definitions on the following page.

# PORTFOLIO HIGHLIGHTS – PORTFOLIO RATINGS

## Strong Portfolio Risk Ratings

Internal Performance Rating	March 31, 2016		December 31, 2015		September 30, 2015	
	Investments at Fair Value (in thousands)	% of Total Portfolio	Investments at Fair Value (in thousands)	% of Total Portfolio	Investments at Fair Value (in thousands)	% of Total Portfolio
5	\$ 109,610	6.8%	\$ 79,344	5.2%	\$ 134,142	8.8%
4	\$ 1,370,545	85.0%	\$ 1,342,163	87.8%	\$ 1,298,558	84.9%
3	\$ 126,689	7.9%	\$ 89,819	5.9%	\$ 87,687	5.7%
2	\$ 1,746	0.1%	\$ 17,136	1.1%	\$ 9,397	0.6%
1	\$ 3,112	0.2%	\$ -	0.0%	\$ -	0.0%
Total	\$ 1,611,702	100.0%	\$ 1,528,462	100.0%	\$ 1,529,784	100.0%

## Internal Performance Ratings Definition

Rating	Definition
5	Borrower is performing above expectations and the trends and risk factors are generally favorable
4	Borrower is generally performing as expected and the risk factors are neutral to favorable
3	Borrower may be out of compliance with debt covenants; however, loan payments are generally not past due
2	Borrower is performing materially below expectations and the loan's risk has increased materially since origination
1	Borrower is performing substantially below expectations and the loan's risk has substantially increased since origination

# QUARTERLY STATEMENTS OF FINANCIAL CONDITION

(Dollar amounts in thousands, except per share data)	As of				
	March 31, 2016 (unaudited)	December 31, 2015 (unaudited)	September 30, 2015 (audited)	June 30, 2015 (unaudited)	March 31, 2015 (unaudited)
<b>Assets</b>					
Investments, at fair value	\$ 1,611,702	\$ 1,528,462	\$ 1,529,784	\$ 1,570,687	\$ 1,423,063
Cash and cash equivalents	5,335	6,871	5,468	6,487	3,068
Restricted cash and cash equivalents	36,863	94,199	92,016	50,200	54,470
Other assets	11,115	11,315	6,158	18,432	23,002
<b>Total Assets</b>	<b>\$ 1,665,015</b>	<b>\$ 1,640,847</b>	<b>\$ 1,633,426</b>	<b>\$ 1,645,806</b>	<b>\$ 1,503,603</b>
<b>Liabilities</b>					
Debt	\$ 840,050	\$ 809,050	\$ 813,250	\$ 823,100	\$ 754,450
Unamortized debt issuance costs <sup>1</sup>	(6,454)	(6,448)	(7,624)	-	-
Secured borrowings, at fair value	334	346	355	363	372
Interest payable	3,136	4,872	2,722	4,602	2,611
Management and incentive fee payable	9,590	9,566	11,754	8,682	7,158
Other liabilities	2,109	7,101	2,099	2,015	1,620
<b>Total Liabilities</b>	<b>848,765</b>	<b>824,487</b>	<b>822,556</b>	<b>838,762</b>	<b>766,211</b>
<b>Total Net Assets</b>	<b>816,250</b>	<b>816,360</b>	<b>810,870</b>	<b>807,044</b>	<b>737,392</b>
<b>Total Liabilities and Net Assets<sup>1</sup></b>	<b>\$ 1,665,015</b>	<b>\$ 1,640,847</b>	<b>\$ 1,633,426</b>	<b>\$ 1,645,806</b>	<b>\$ 1,503,603</b>
Net Asset Value per Share	\$ 15.85	\$ 15.89	\$ 15.80	\$ 15.74	\$ 15.61
GAAP leverage	1.03x	1.00x	1.01x	1.03x	1.02x
Regulatory leverage <sup>2</sup>	0.75x	0.72x	0.73x	0.75x	0.74x
Asset coverage <sup>2</sup>	233.5%	239.2%	237.3%	233.5%	234.6%

1. On October 1, 2015, we adopted Accounting Standards Update ("ASU") 2015-03 which requires that debt issuance costs related to a recognized debt liability to be presented on the balance sheet as a direct deduction from the carrying amount of the debt liability rather than as an asset. Adoption of ASU 2015-03 requires the changes to be applied retrospectively.

2. On September 13, 2011, we received exemptive relief from the SEC to permit us to exclude the debt of our small business investment company ("SBIC") subsidiaries from our 200% asset coverage test. As such, asset coverage and regulatory leverage exclude the Small Business Administration ("SBA") debentures of our SBICs.

# QUARTERLY OPERATING RESULTS

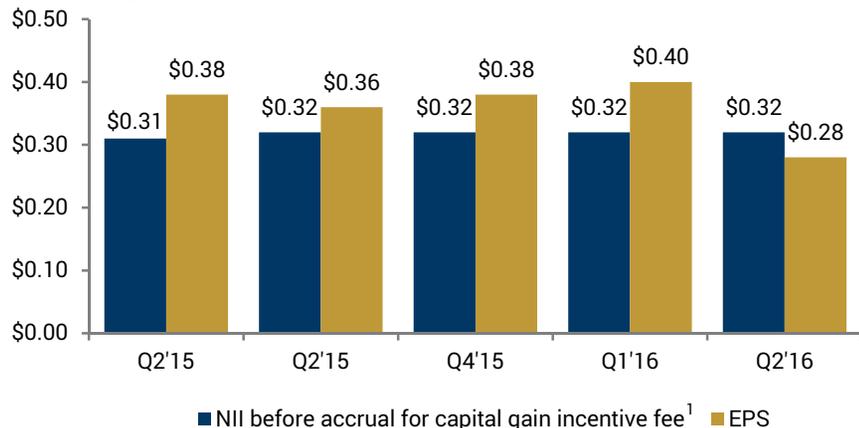
## For the three months ended

(Dollar amounts in thousands,  
except share and per share data)

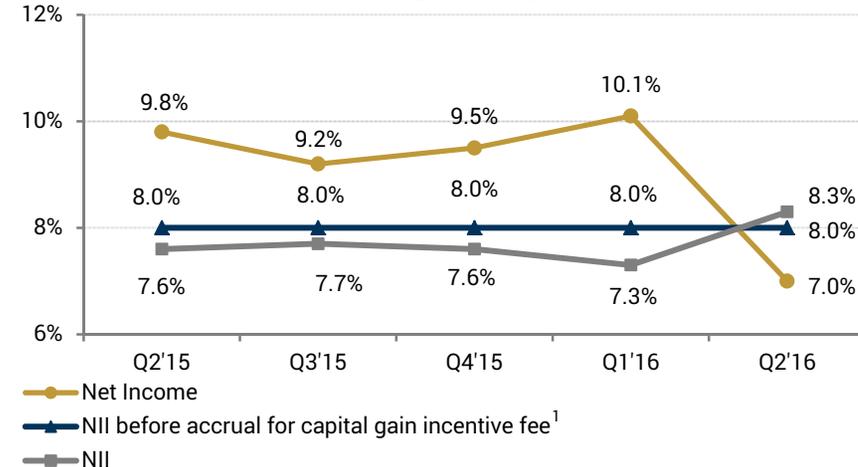
	March 31, 2016 (unaudited)	December 31, 2015 (unaudited)	September 30, 2015 (unaudited)	June 30, 2015 (unaudited)	March 31, 2015 (unaudited)
<b>Investment Income</b>					
Interest income	\$ 29,110	\$ 29,193	\$ 31,495	\$ 29,838	\$ 27,489
Dividend income	1,178	1,007	675	492	377
Fee income	474	300	1,382	80	595
Total Investment Income	30,762	30,500	33,522	30,410	28,461
<b>Expenses</b>					
Interest and other debt financing expenses	6,833	6,731	6,657	6,142	6,017
Base management fee	5,405	5,314	5,428	5,226	4,855
Incentive fee	180	1,771	4,514	2,383	2,258
Other operating expenses	1,445	1,383	1,472	1,454	1,577
Total Expenses	13,863	15,199	18,071	15,205	14,707
Excise tax	31	302	-	-	-
Net Investment Income after excise tax	16,868	14,999	15,481	15,205	13,754
<b>Net Gain (Loss) on Investments and Secured Borrowings</b>					
Net realized gain (loss) on investments	178	4,978	4,851	(1,746)	4,523
Net unrealized appreciation (depreciation) on investments and secured borrowings	(2,869)	662	(862)	4,829	(416)
Net gain (loss) on investments and secured borrowings	(2,691)	5,640	3,989	3,083	4,107
Net Increase in Net Assets Resulting from Operations	\$ 14,177	\$ 20,639	\$ 19,470	\$ 18,288	\$ 17,861
<b>Per Share</b>					
Earnings Per Share	\$ 0.28	\$ 0.40	\$ 0.38	\$ 0.36	\$ 0.38
Net Investment Income Per Share	\$ 0.33	\$ 0.29	\$ 0.30	\$ 0.30	\$ 0.29
Distributions Paid	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32
Weighted average common shares outstanding	51,382,676	51,302,788	51,260,320	50,491,035	47,174,501
Common shares outstanding at end of period	51,511,221	51,379,787	51,300,193	51,259,434	47,225,212

# FINANCIAL PERFORMANCE HIGHLIGHTS

## Quarterly EPS Composition



## Annualized Return on Average Equity<sup>2,3</sup>



## GBDC Quarterly NAV per Common Share Since FY 2012 Q2



1. As a supplement to GAAP financial measures, the Company has provided this non-GAAP performance result. The Company believes that this non-GAAP financial measure is useful as it excludes the accrual of the capital gain incentive fee which is not contractually payable under the terms of the Investment Advisory Agreement. The capital gain incentive fee payable as calculated under the Investment Advisory Agreement for the period ended March 31, 2016 is \$0. However, in accordance with GAAP, the Company is required to include aggregate unrealized appreciation on investments in the calculation and accrue a capital gain incentive fee on a quarterly basis as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. Although this non-GAAP financial measure is intended to enhance investors' understanding of the Company's business and performance, this non-GAAP financial measure should not be considered an alternative to GAAP. The NII before accrual for capital gain incentive fee annualized return on average equity is calculated as (a) the net investment income before the reduction for the accrual for capital gain incentive fee for the period presented divided by (b) the Company's net assets before taking into account any incentive fees payable.

2. The net investment income ("NII") annualized return on average equity is calculated as (a) the net investment income for the period presented divided by (b) the daily average of total net assets.

3. The net income annualized return on average equity is calculated as (a) the net increase in assets resulting from operations for the period presented divided by (b) the daily average of total net assets.

# PORTFOLIO HIGHLIGHTS – SENIOR LOAN FUND LLC

- » Net growth in investments, at fair value, for the quarter ended March 31, 2016 was \$6.4 million, a 1.8% increase from December 31, 2015, as SLF purchased \$35.9 million of investments and unfunded commitments from GBDC at fair value. The annualized quarterly return for the quarter ended March 31, 2016 was 10.8%.
- » Subject to leverage and borrowing base restrictions, as of March 31, 2016, SLF had approximately \$53.6 million of remaining commitments and \$4.4 million of availability on its revolving credit facility.

(Dollar amounts in thousands)

Balance Sheet	As of			
	March 31, 2016 (unaudited)	December 31, 2015 (unaudited)	September 30, 2015 (audited)	June 30, 2015 (unaudited)
Total investments, at fair value	\$ 360,900	\$ 354,468	\$ 317,623	\$ 255,523
Cash and other assets	22,973	18,158	5,772	9,379
<b>Total assets</b>	<b>\$ 383,873</b>	<b>\$ 372,626</b>	<b>\$ 323,395</b>	<b>\$ 264,902</b>
Senior credit facility	\$ 246,400	\$ 241,100	\$ 212,300	\$ 159,455
Unamortized debt issuance costs <sup>1</sup>	(1,719)	(2,102)	(2,464)	-
Other liabilities	5,456	5,710	489	5,030
<b>Total liabilities</b>	<b>250,137</b>	<b>244,708</b>	<b>210,325</b>	<b>164,485</b>
Subordinated debt and members' equity	133,736	127,918	113,070	100,417
<b>Total liabilities and members' equity</b>	<b>\$ 383,873</b>	<b>\$ 372,626</b>	<b>\$ 323,395</b>	<b>\$ 264,902</b>
Senior leverage	1.84x	1.88x	1.88x	1.59x

(Dollar amounts in thousands)

GBDC Return on Investments in SLF	For the three months ended			
	March 31, 2016 (unaudited)	December 31, 2015 (unaudited)	September 30, 2015 (unaudited)	June 30, 2015 (unaudited)
Total income (loss)	\$ 3,049	\$ (110)	\$ 1,119	\$ 1,455
Annualized total return <sup>2</sup>	10.8%	(0.4)%	4.8%	8.5%

1. On October 1, 2015, SLF adopted ASU 2015-03 which requires that debt issuance costs related to a recognized debt liability to be presented on the balance sheet as a direct deduction from the carrying amount of the debt liability rather than as an asset. Adoption of ASU 2015-03 requires the changes to be applied retrospectively.

2. GBDC's annualized total return is calculated by dividing total income (loss) earned on GBDC's investments in SLF subordinated notes and SLF LLC equity interests by the combined daily average of its investments in (1) the principal of the SLF subordinated notes and (2) the net asset value of the SLF LLC equity interests. Annualized total return excludes the impact of management fees and incentive fees that may be charged by GC Advisors based on GBDC's investments in SLF and the income from such investments.

# LIQUIDITY AND INVESTMENT CAPACITY

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## Cash and Cash Equivalents

- » Unrestricted cash and cash equivalents totaled \$5.3 million as of March 31, 2016.
- » Restricted cash and cash equivalents totaled \$36.9 million as of March 31, 2016. Restricted cash is held in our securitization vehicles, SBIC subsidiaries and our revolving credit facility subsidiary and is reserved for quarterly interest payments and is also available for new investments that qualify for acquisition by these entities.

## Debt Facilities - Availability

- » Revolving Credit Facility - As of March 31, 2016, subject to leverage and borrowing base restrictions, we had approximately \$52.4 million of remaining commitments and \$9.7 million of availability on our \$200.0 million revolving credit facility with Wells Fargo.
- » SBIC Debentures – On February 11, 2016, the SBA approved GC SBIC V, L.P.’s application for an additional \$75.0 million of debenture commitments. During the three months ended March 31, 2016, we drew \$6.5 million of debentures and had \$68.5 million of additional debentures available through our SBIC subsidiaries, subject to customary SBA regulatory requirements.

## Debt Facilities - Amendments

- » Revolving Credit Facility - On March 1, 2016, the revolving credit facility with Wells Fargo was amended to, among other things, increase the borrowing base computation in the Credit Facility. The maximum borrowing capacity, reinvestment period, maturity date and pricing on the Credit Facility remain unchanged.

# DEBT FACILITIES

## 2010 Debt Securitization

Tranche	Rating (M/S)	Par Amount (\$mm)	Interest Rate	Stated Maturity	Reinvestment Period
Class A Notes	Aaa/AAA	\$203.0	3 Month LIBOR + 1.74%	July 20, 2023	July 20, 2017
Class B Notes	Aa/AA	\$12.0	3 Month LIBOR + 2.40%	July 20, 2023	July 20, 2017
<b>Total Notes Issued<sup>1</sup></b>		<b>\$215.0</b>			

## 2014 Debt Securitization

Tranche	Rating (M/S)	Par Amount (\$mm)	Interest Rate	Stated Maturity	Reinvestment Period
Class A-1 Notes	Aaa/AAA	\$191.0	3 Month LIBOR + 1.75%	April 25, 2026	April 28, 2018
Class A-2 Notes	Aaa/AAA	\$20.0	3 Month LIBOR + 1.95%	April 25, 2026	April 28, 2018
Class B Notes	Aa2/AA	\$35.0	3 Month LIBOR + 2.50%	April 25, 2026	April 28, 2018
<b>Total Notes Issued<sup>2</sup></b>		<b>\$246.0</b>			

## Debt Facilities

Issuer	Amount Outstanding (\$mm)	Maximum Commitment (\$mm)	Interest Rate	Stated Maturity	Reinvestment Period
Wells Fargo Revolving Credit Facility	\$147.6	\$200.0	1 Month LIBOR + 2.25%	July 30, 2020	July 29, 2017
SBIC IV	\$150.0	\$150.0	3.7% <sup>3</sup>	10-year maturity after drawn	June 6, 2017
SBIC V	\$81.5	\$150.0	3.7% <sup>3</sup>	10-year maturity after drawn	May 27, 2019

1. The Subordinated Notes issued in the 2010 Debt Securitization, as amended in February 2013, totaling \$135 million were retained by us.

2. The Class C Notes and LLC Equity Interests issued in the 2014 Debt Securitization, totaling \$37.5 million and \$119.1 million, respectively, were retained by us.

3. The SBA debentures have interest rates that are fixed at various pooling dates and have an average annualized rate of 3.7%.

# COMMON STOCK AND DISTRIBUTION INFORMATION

## Common Stock Data

Fiscal Year Ended September 30, 2015	High	Low	End of Period
First Quarter	\$18.15	\$16.15	\$17.93
Second Quarter	\$18.04	\$17.05	\$17.55
Third Quarter	\$17.90	\$16.56	\$16.56
Fourth Quarter	\$17.13	\$15.90	\$15.98
Fiscal Year Ended September 30, 2016			
First Quarter	\$17.47	\$16.12	\$16.63
Second Quarter	\$17.38	\$15.23	\$17.31

## Distribution Data

Date Declared	Record Date	Payment Date	Amount Per Share	Total Amount (in thousands)
February 4, 2014	March 17, 2014	March 28, 2014	\$0.32	\$13,864
May 6, 2014	June 16, 2014	June 27, 2014	\$0.32	\$15,048
August 5, 2014	September 16, 2014	September 26, 2014	\$0.32	\$15,061
November 17, 2014	December 18, 2014	December 29, 2014	\$0.32	\$15,078
February 3, 2015	March 20, 2015	March 27, 2015	\$0.32	\$15,095
May 11, 2015	June 18, 2015	June 29, 2015	\$0.32	\$16,393
August 4, 2015	September 7, 2015	September 29, 2015	\$0.32	\$16,403
November 17, 2015	December 11, 2015	December 29, 2015	\$0.32	\$16,416
February 2, 2016	March 7, 2016	March 30, 2016	\$0.32	\$16,442
May 3, 2016	June 6, 2016	June 29, 2016	\$0.32	\$16,484 <sup>1</sup>

1. Estimated based on the number of shares outstanding on March 31, 2016.