PROSPECTUS

GOLUB CAPITAL BDC 2010-1 LLC

$29,000,000 Class A Senior Secured Floating Rate Notes due 2023
$2,000,000 Class B Senior Secured Floating Rate Notes due 2023

This Prospectus dated April 17, 2013 (the "*Prospectus*") is a "prospectus" for the purpose of Article 5 of Directive 2003/71/EC and incorporates by reference the original Prospectus dated July, 23rd, 2010 (the "*Previous Prospectus*"). The table of contents for the Previous Prospectus is located on page i of the Previous Prospectus. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Previous Prospectus.

PRINCIPAL AMOUNT OF ADDITIONAL NOTES TO BE ISSUED

Pursuant to a Supplemental Indenture No. 1, dated February 15, 2013 (the "*First Supplemental Indenture*"), entered into in connection with the Indenture dated July 16, 2010, by and between Golub Capital BDC 2010-1 LLC (the "*Issuer*") and U.S. Bank National Association (the "*Trustee*"), the Existing Notes (defined herein), as described in the Previous Prospectus, have been amended and restated and the following additional Notes were created, designated and issued: (i) additional Class A Senior Secured Floating Rate Notes due 2023 in an aggregate principal amount of $29,000,000 (the "*Additional Class A Notes*"), (ii) additional Class B Senior Secured Floating Rate Notes due 2023 in an aggregate principal amount of $2,000,000 (the "*Additional Class B Notes*") and (iii) additional Subordinated Notes in an aggregate principal amount of $19,000,000 (the "*Additional Subordinated Notes*" and, together with the Additional Class A Notes and Additional Class B Notes, the "*Additional Notes*").

ISE LISTING INFORMATION

The Issuer has prepared this Prospectus solely for the purposes of its application to list the Additional Class A Notes and the Additional Class B Notes on the regulated market of the Irish Stock Exchange ("*ISE*"). The Issuer accepts responsibility for the information in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

This Prospectus has been approved by the Central Bank of Ireland (the "*Central Bank*"), as competent authority under Directive 2003/71/EC. The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and E.U. law pursuant to the Directive 2003/71/EC. Such approval relates only to the Additional Class A Notes and the Additional Class B Notes which are to be admitted to trading on the regulated market of the ISE or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

Application has been made to the ISE for the Additional Class A Notes and the Additional Class B Notes to be admitted to the Official List and trading on the regulated market. It is expected that the Additional Class A Notes and the Additional Class B Notes will be admitted to the Official List and trading on the regulated market of the ISE on or about April 17, 2013. There can be no assurance that such listing will be approved or maintained.

The expression "Prospectus Directive" means the Prospectus Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State, the expression "2010 PD Amending Directive" means Directive 2010/73/EU and the expression "Relevant Member State" means any Member State of the European Economic Area which has implemented the Prospectus Directive.

Important information regarding this Prospectus and the Additional Notes

Please refer to the Previous Prospectus for important information regarding the Existing Notes and the Additional Notes. This Prospectus has been provided for supplemental informational purposes only and does not purport to (and none of the Issuer, the Collateral Manager, Wells Fargo Securities or any of their respective affiliates makes any representations that it purports to) comprehensively update the Previous Prospectus or disclose all risk factors and/or consequences to noteholders (whether legal or otherwise) which may arise by or relate to the execution of this First Supplemental Indenture, the amendments to the Existing Notes or the issuance of Additional Notes described herein. Wells Fargo Securities may have assisted the Issuer and the Noteholders in settling the amendment of the Existing Notes and the issuance of the Additional Notes through DTC, but, in doing so, Wells Fargo Securities has not acted as underwriter, placement agent or initial purchaser for the Issuer or for any noteholder, is not acting in any agency or fiduciary capacity with respect to the Issuer or to any noteholder and is not accepting any liability for such purely administrative role or for any of the information set forth herein.

No action has been taken or is being contemplated by the Issuer that would permit a public offering of the Additional Notes or possession or distribution of this Prospectus or any amendment thereof, or supplement thereto or any other offering material relating to the Additional Notes in any jurisdiction (other than Ireland) where, or in any other circumstances in which, action for those purposes is required.

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RISK FACTORS

An investment in the Additional Notes involves certain risks, including risks related to the assets securing the Additional Notes and risks relating to the structure of the Additional Notes and related arrangements. There can be no assurance that the Issuer will not incur losses on the Collateral Obligations or that investors in the Additional Notes will receive a return of any or all of their investment. Prospective investors should carefully consider, among other things, the following risk factors, in addition to the "Risk Factors" section starting on page 21 of the Previous Prospectus, as well as the other information set forth in the Previous Prospectus and this Prospectus before investing in the Additional Notes.

The following limited supplemental disclosure is being provided to you to inform you of certain risks arising from the changes being made to the Existing Notes and the new issuance of Additional Notes but does not purport to (and none of the Issuer, the Collateral Manager or its affiliates makes any representations that it purports to) comprehensively update the Previous Prospectus or disclose all risk factors (whether legal or otherwise) which may arise by or relate to the changes being made to the Existing Notes or the new issuance of Additional Notes. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Previous Prospectus.

Legislative and regulatory actions in the United States and Europe since the original Closing Date may adversely affect the Issuer and the Notes.

Banking Consolidation Directive (Directive 2006/48/EC, as amended) ("*Article 122a*") imposes a severe capital charge on a securitization position acquired by a credit institution established in a member state of the European Economic Area ("*EEA*") unless, among other conditions, (a) the originator, sponsor or original lender for the securitization has explicitly disclosed to the EEA-regulated credit institution that it will retain, on an ongoing basis, a material net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures, and (b) the acquiring institution is able to demonstrate that it has undertaken certain due diligence in respect of its securitization position and the underlying exposures and that procedures are established for such activities to be monitored on an on-going basis. Article 122a applies to new securitizations issued after December 31, 2010, as well as securitizations issued prior to that date where new underlying exposures are added or substituted on or after January 1, 2015. For purposes of Article 122a, an EEA-regulated credit institution may be subject to the capital requirements as a result of activities of its overseas affiliates, including those that are based in the United States. Requirements similar to the retention requirement in Article 122a are scheduled to apply in the future to investment in securitizations by EEA insurance and reinsurance undertakings and by investment funds managed by EEA alternative investment fund managers.

Although Article 122a applies to CLO transactions, the parties to the transaction do not intend to comply with the requirements of Article 122a and, consequently, the Notes will generally not be a suitable investment for European credit institutions. This lack of suitability will affect the liquidity of the Notes. Similar requirements are or are expected to be imposed on European investment companies, European insurance companies and certain investment funds. Although these similar requirements apply to CLO transactions, the parties to this transaction also do not intend to comply with such similar requirements and, consequently, the Notes will generally not be suitable investments for European investment companies, European insurance companies and certain investment funds. This lack of suitability will impair the marketability and liquidity of the Notes.

None of the Collateral Manager or any of its affiliates, the Issuer, Wells Fargo Securities, LLC, as original Initial Purchaser, or any other party to the transaction (i) makes any representation that the information described in the Previous Prospectus or the information contained in the First Supplemental Indenture (or any materials distributed in connection therewith) is now, or in the future will be, sufficient in all or any circumstances for purposes of complying with Article 122a, (ii) will have any liability whatsoever in connection with any person's compliance or non-compliance with Article 122a and (iii) will have any obligation to comply with, enable compliance with or monitor compliance with Article 122a including, without limitation, upon any change in law or regulation

directly or indirectly related to Article 122a. The Issuer has not taken, and does not intend to take, any steps to comply with the requirements of Article 122a.

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

On June 2, 2010, certain amendments to Rule 17g-5 under the Exchange Act ("*Rule 17g-5*") became effective. Amended Rule 17g-5 requires each rating agency providing a rating of a structured finance product such as this transaction paid for by the "arranger" (defined as the issuer, the underwriter or the sponsor) to obtain an undertaking from the arranger to (i) create a password protected website, (ii) post on that website all information provided to the rating agency in connection with the initial rating of any Class of Secured Notes and all information provided to the rating agency in connection with the surveillance of such rating, in each case, contemporaneous with the provision of such information to the applicable rating agency and (iii) provide access to such website to other rating agencies that have made certain certifications to the arranger regarding their use of the information. In this transaction, the "arranger" is the Issuer. None of the Issuer or its affiliates were requested to provide this 17g-5 undertaking to the Rating Agencies in connection with the original issuance of the Secured Notes. However, given the amendments to the existing Secured Notes and the new issuance being undertaken pursuant to the First Supplemental Indenture, the Rating Agencies have requested such an undertaking from the Issuer with respect to the Secured Notes on a going-forward basis.

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

Under Rule 17g-5, rating agencies providing the requisite certifications described above may issue unsolicited ratings of the Secured Notes which may be lower and, in some cases, significantly lower than the ratings provided by the Rating Agencies. The unsolicited ratings may be issued prior to, on or after the closing date of the First Supplemental Indenture. Issuance of any unsolicited rating will not affect any additional issuance of the Notes. If such unsolicited ratings are lower than the ratings assigned to the Secured Notes by the Rating Agencies, that could have a material adverse effect on the liquidity, market value and regulatory characteristics of the Secured Notes.

The SEC may determine that either or both of the Rating Agencies no longer qualifies as a nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act), or is no longer qualified to rate the Secured Notes, and that determination may also have an adverse effect on the liquidity, market value and regulatory characteristics of the Secured Notes.

Certain Material United States Tax Considerations

To ensure compliance with Treasury Department Circular 230, you hereby notified that: (a) any discussion of federal tax issues in this consent solicitation statement is not intended or written to be relied upon, and cannot be relied upon, by investors for the purpose of avoiding penalties that may be imposed on investors under the Internal Revenue Code of 1986, as amended; (b) such discussion is included herein by us in connection with the promotion or marketing (within the meaning of Treasury Department Circular 230) of the transactions or matters addressed herein; and (c) investors should seek advice based on their particular circumstances from an independent tax advisor.

The following is a summary of certain material U.S. federal income tax considerations that may be relevant to a U.S. Holder (as defined below) of Existing Class A Notes that either consents to the amendments to the terms of the Indenture described in the First Supplemental Indenture (the "Amendments") or purchases Additional Class A Notes. This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a U.S. Holder with respect to the Class A Notes. This summary assumes that the Class A Notes are properly treated as debt for U.S. federal income tax purposes.

In particular, the summary deals only with Class A Notes held as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code") and, with respect to the Additional Class A Notes, by investors who acquire their Additional Class A Notes at their "issue price" (as defined below). Moreover, this summary does not address the tax treatment of investors that may be subject to special tax rules, such as banks, insurance companies, dealers in securities or currencies, tax exempt entities, financial institutions, traders in securities that elect to use the mark-to-market method of accounting for their securities, expatriates, U.S. Holders whose functional currency is not the U.S. dollar, persons subject to the alternative minimum tax, dealers in securities or currencies, partnerships (or entities treated as partnerships) that hold Class A Notes or partners therein, or persons that hedge their exposure in our securities or will hold our securities as a position in a straddle, hedge or conversion transaction or as part of a "synthetic security" or other integrated financial transaction. The discussion below also does not address the effect of any gift, state, local, or foreign tax law.

This section is based on the Code, its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

As used herein, the term "U.S. Holder" means a beneficial owner of a Class A Note that is for United States federal income tax purposes: (i) an individual that is a citizen or resident of the United States; (ii) a corporation (or any other entity treated as a corporation) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust. This summary does not address the U.S. federal income tax consequences for beneficial holders other than U.S. Holders.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds Class A Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and upon the activities of the partnership. Partners of partnerships holding Class A Notes should consult with their tax advisers regarding the United States federal income tax treatment of an investment in the Notes.

The statements under the heading "U.S. Federal Income Tax Considerations - Taxation of the Issuer" in the Previous Prospectus are incorporated by reference into this summary, except that the Issuer believes, and this summary assumes, that the Issuer is treated as disregarded as an entity separate from an entity that is treated as a corporation for U.S. federal income tax purposes.

Consequences to U.S. Holders of Existing Class A Notes of the Amendments

The tax treatment of a U.S. Holder as a result of the Amendments will depend upon whether the modification of the Existing Class A Notes is deemed to result in an exchange of the original Existing Class A Notes for newly issued Existing Class A Notes ("*New Existing Class A Notes*") for U.S. federal income tax purposes. The modification of a debt instrument may be deemed to result in an exchange upon which gain or loss may be recognized (a "*Deemed Exchange*") if the modified debt instrument differs materially either in kind or in extent from the original (unmodified) debt instrument (a "significant modification"). A modification of a debt instrument that is not a significant modification will not be treated as resulting in a Deemed Exchange.

Under applicable regulations (promulgated under Section 1001 of the Code), unless a specific rule otherwise applies, the modification of a debt instrument is a significant modification if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively (other than modifications which are subject to special rules), the legal rights or obligations that are altered and the degree to which they are altered are "economically significant." A change in the yield of a debt instrument is a significant modification under those regulations if the yield of the modified instrument (determined taking into account any accrued interest and any payments made to the holder as consideration for the modification) varies from the yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of 0.25% or 5% of the annual yield of the unmodified instrument. The yield of the modified instrument is calculated based on the adjusted issue price of the unmodified debt instrument on the date of the modification, and may differ from the yield

at which the instrument is trading in the market. A modification that changes the timing of payments (including any resulting change in the amount of payments) due under a debt instrument is a significant modification if it results in the material deferral of scheduled payments. A deferral of one or more scheduled payments within a safe-harbor period, however, is not a material deferral if the deferred payments are unconditionally payable no later than at the end of the safe-harbor period. The safe-harbor period begins on the original due date of the first scheduled payment that is deferred and extends for a period equal to the lesser of five years or 50 percent of the original term of the instrument.

Due primarily to the change in yield expected to result from the Amendments, the Issuer expects, and the rest of this summary assumes, that the adoption of the Amendments will constitute a significant modification of the Existing Class A Notes under the applicable Treasury regulations. As a result, a Deemed Exchange of the Existing Class A Notes is expected to occur and, subject to the possible application of the wash sale rules, a U.S. Holder of a Class A Note is expected to recognize gain or loss unless the Deemed Exchange is treated as a recapitalization. If, however, the Amendments do not result in a Deemed Exchange, the U.S. federal income tax consequences may differ significantly from those described herein, and those consequences could be adverse to a U.S. Holder.

Recapitalization

The Deemed Exchange of the Existing Class A Notes will be treated as a recapitalization only if both the original Existing Class A Notes and the New Existing Class A Notes constitute "securities" within the meaning of the provisions of the Code governing reorganizations. This, in turn, depends upon the terms and conditions of, and other facts and circumstances relating to, the notes, and upon the application of numerous judicial decisions. Whether an instrument constitutes a security is determined based on all the facts and circumstances, but most authorities have held that the length of the term of a debt instrument is an important factor in determining whether an instrument is a security for U.S. federal income tax purposes. Although not free from doubt, the Issuer intends to take the position that both the original Existing Class A Notes and the New Existing Class A Notes are "securities" for recapitalization purposes. U.S. Holders should consult their own tax advisors as to whether these notes constitute securities and whether the Deemed Exchange of the Existing Class A Note qualifies as a recapitalization for U.S. federal income tax purposes.

The Issuer intends to take the position, and the remainder of this summary assumes, that any Deemed Exchange of the Existing Class A Note should qualify as a recapitalization for U.S. federal income tax purposes. If, as expected, the Deemed Exchange qualifies as a recapitalization, then generally, with respect to that Deemed Exchange, you will not recognize loss, but you will recognize gain, if any, equal to the "excess principal amount" received by you in the Deemed Exchange. "Excess principal amount" means the fair market value of a portion of the New Existing Class A Notes with a stated principal amount equal to the excess of (a) the stated principal amount of the New Existing Class A Notes over (b) the stated principal amount of the original Existing Class A Notes exchanged therefor. It is unclear whether "principal amount" for this purpose means issue price or stated principal amount payable at maturity. Subject to the discussion of market discount below, any gain recognized generally will be capital gain and generally will be long-term capital gain if your holding period at the time of the Deemed Exchange (likely the effective date of the Amendments) is greater than one year. A U.S. Holder's holding period for the New Existing Class A Notes received (other than any portion representing excess principal amount, which will have a holding period beginning on the day after the Deemed Exchange) will include the U.S. Holder's holding period for such original Existing Class A Notes exchanged.

A U.S. Holder's initial tax basis in the New Existing Class A Notes received (other than any portion representing excess principal amount, which will have a tax basis equal to the issue price of such portion) in exchange for such original Existing Class A Notes will equal the adjusted tax basis of such original Existing Class A Notes immediately prior to the exchange, increased by any gain recognized by you on the exchange and decreased by the issue price of any portion of the New Existing Class A Notes representing excess principal amount. A U.S. Holder that acquires Additional Class A Notes may designate which New Existing Class A Notes are received in exchange for, or in respect of, original Existing Class A Notes, provided that designation is consistent with the terms of the Amendment and is made on or before the first date on which the basis of a Class A Note received is relevant. The issue price of the New Class A Notes will equal the first price at which a substantial amount of the

Additional Class A Notes are sold to the public (not including bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers).

If, on the other hand, the original Existing Class A Notes or the New Existing Class A Notes are not "securities" for U.S. federal income tax purposes, the Deemed Exchange would not be treated as a tax-free recapitalization. In such case, a U.S. Holder generally would recognize gain or loss for U.S. federal income tax purposes (possibly subject to loss deferral under the wash sale rules) in an amount equal to the difference between the fair market value of the New Existing Class A Notes received by the U.S. Holder and the U.S. Holder's adjusted tax basis in the Existing Class A Notes. In addition, the U.S. Holder's tax basis in the New Existing Class A Notes after the Deemed Exchange would be equal to their fair market value on the date of the Deemed Exchange and the holding period for the New Existing Class A Notes would begin the day after the Deemed Exchange.

To the extent that any amount received by a U.S. Holder pursuant to the Amendments is attributable to accrued and unpaid interest on an original Existing Class A Notes, such amount will be includible in gross income as ordinary interest income if such accrued interest has not been included previously in gross income for U.S. federal income tax purposes. Such accrued interest will initially increase a U.S. Holder's basis in the New Existing Class A Notes. A portion of the first interest payment equal to such accrued interest, however, will be treated as a return of capital (reducing the U.S. Holder's basis) and will not be taxable as a payment of interest.

Because of the inherently factual nature of whether the Amendments result in a significant modification and thus, a deemed exchange, and whether a debt instrument qualifies as a security for U.S. federal income tax purposes, U.S. Holders are strongly encouraged to consult their own tax advisors regarding the application of the rules described above including the treatment of accrued but unpaid interest on the Existing Class A Notes.

Premium and Market Discount on the New Existing Class A Notes

Any accrued market discount not previously treated as ordinary income will carry over to the New Existing Class A Notes (except to the extent that the accrued market discount is effectively converted into OID). In addition, if a U.S. Holder's basis exceeds the principal amount of the Class A Notes, the U.S. Holder may elect to amortize such bond premium. If bond premium is amortized, the amount of interest that the U.S. Holder is required to include in income for a taxable period will be reduced by the amount of bond premium allocable to that period.

U.S. Holders should consult their own tax advisors regarding the potential tax consequences of the Deemed Exchange, including any tax consequences arising if the New Existing Class A Notes held by a U.S. Holder are considered to have premium or market discount (if the original Existing Class A Notes were held by that U.S. Holder with market discount).

Taxation of the Class A Notes

Interest paid on a Class A Note generally will be includible in the gross income of a U.S. Holder in accordance with its regular method of tax accounting. A U.S. Holder of a Class A Note issued with more than *de minimis* OID also must include the OID in income on a constant yield to maturity basis whether or not it receives cash payments. The Additional Class A Notes will have been issued with more than *de minimis* OID if their stated redemption price exceeds their issue price by an amount as great as 0.25% of their stated redemption price multiplied by their weighted average maturity. For this purpose, the issue price of the Additional Class A Notes will equal the first price at which a substantial amount of the Additional Class A Notes are sold to the public (not including bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). It is not expected that the Additional Class A Notes will be issued with more than *de minimis* OID.

The timing of accrual of OID could be affected by special rules applicable to debt instruments that are subject to principal acceleration due to prepayments on debt obligations that secure them. U.S. Holders should consult their tax advisors about the proper basis for accruing any OID on the Class A Notes.

A U.S. Holder will recognize gain or loss on the disposition of a Class A Note in an amount equal to the difference between the amount realized (other than accrued but unpaid stated interest which will be treated as ordinary income) and the U.S. Holder's adjusted tax basis in the Class A Note. A U.S. Holder's adjusted tax basis in a Class A Note will generally equal the original issue price of the Class A Note increased by amounts includible in income as OID or market discount (if the U.S. Holder has elected to include market discount into income currently) and reduced by any amortized bond premium and payments other than qualified stated interest made on the Class A Note.

Except to the extent of any accrued but unpaid interest (which will be treated as ordinary), gain or loss of a U.S. Holder on the disposition of a Class A Note generally will be capital gain or loss, which will be long-term capital gain or loss if the Class A Note has been held for more than one year. Any such gain or loss will generally be from sources within the United States. The deductibility of capital losses is subject to certain limitations.

U.S. Information Reporting and Backup Withholding

Payments on the Class A Notes and proceeds from the disposition of the Class A Notes paid to a non-corporate U.S. Holder generally will be subject to U.S. information reporting on IRS Form 1099. Backup withholding tax may apply to reportable payments unless the U.S. Holder provides a correct taxpayer identification number or otherwise establishes an exemption.

Recently enacted legislation requires certain U.S. Holders to report information with respect to their investment in the Class A Notes not held through an account with a financial institution to the IRS. Investors who fail to report required information could become subject to substantial penalties. Potential investors are encouraged to consult with their own tax advisors regarding the possible implications of this new legislation on their investment in the Class A Notes.

THE SUMMARY ABOVE IS GENERAL. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE CLASS A NOTES UNDER THE INVESTOR'S OWN CIRCUMSTANCES. IN ADDITION, THE DISCUSSION ABOVE DOES NOT ADDRESS THE TAX CONSEQUENCES OF PURCHASE, OWNERSHIP OR DISPOSITION OF THE CLASS A NOTES UNDER ANY STATE OR LOCAL TAX LAW. U.S. HOLDERS ARES ENCOURAGED INVESTORS TO CONSULT THEIR OWN TAX ADVISORS REGARDING STATE AND LOCAL TAX CONSEQUENCES.

DOCUMENTS INCORPORATED BY REFERENCE

The Previous Prospectus, as defined herein, is incorporated by reference and forms part of this Prospectus for the purpose of the admission of the Additional Notes to trading on the regulated market of the Irish Stock Exchange.

THE ISSUER

The information in this section should be read in conjunction with the section entitled "The Issuer" beginning on page 106 of the Previous Prospectus. The changes described herein supersede all statements which are inconsistent therewith in the Previous Prospectus.

The Issuer is a special-purpose vehicle established for the purpose of issuing the Notes. The Issuer's capitalization and indebtedness on February 15, 2013 after giving effect to the issuance of the Additional Notes is set forth below:

	Amount
Class A Notes	$203,000,000
Class B Notes	$12,000,000
Total Debt	$215,000,000
Subordinated Notes	$135,000,000
Issuer Membership Interests	$250
Total Equity	$135,000,250
Total Capitalization	$350,000,250

DESCRIPTION OF THE NOTES

The information set forth in this section should be read in conjunction with the section entitled "Description of the Offered Securities" beginning on p. 55 of the Previous Prospectus. The changes described herein supersede all statements which are inconsistent therewith in the Previous Prospectus.

Please refer to the Previous Prospectus for a description of the existing Class A Notes issued with an initial principal balance equal to $174,000,000 (the "*Existing Class A Notes*"), the existing Class B Notes issued with an initial principal balance equal to $10,000,000 (the "*Existing Class B Notes*") and the existing Subordinated Notes issued with an initial principal balance equal to $116,000,000 (the "*Existing Subordinated Notes*" and, together with the Existing Class A Notes and Existing Class B Notes, the "*Existing Notes*"). The terms and conditions of the Existing Notes were revised pursuant to the First Supplemental Indenture.

In addition, pursuant to the First Supplemental Indenture, the following additional Notes were issued by the Issuer on February 15, 2013: (i) additional Class A Notes in an aggregate principal amount of $29,000,000 (the "*Additional Class A Notes*"), (ii) additional Class B Notes in an aggregate principal amount of $2,000,000 (the "*Additional Class B Notes*"), and (iii) additional Subordinated Notes in an aggregate principal amount of $19,000,000 (the "*Additional Subordinated Notes*" and, together with the Additional Class A Notes and Additional Class B Notes, the "*Additional Notes*"). The minimum denomination of the Additional Class A Notes and Additional Class B Notes is U.S.$1,000,000, and integral multiples of U.S.$1,000 in excess thereof. The minimum denomination of the Additional Subordinated Notes is U.S.$100,000, and integral multiples of U.S.$1.00 in excess thereof.

The Existing Class A Notes (as amended and restated by the First Supplemental Indenture) and Additional Class A Notes were combined and issued together in the same form and share the same CUSIP. The Existing Class B Notes (as amended and restated by the First Supplemental Indenture) and Additional Class B Notes were combined and issued together in the same form and share the same CUSIP. The Existing Subordinated Notes (as amended and restated by the First Supplemental Indenture) and Additional Subordinated Notes were combined and issued together in the same form and share the same CUSIP.

The Additional Notes are subject to the same terms and conditions as the Existing Notes (as such terms and conditions were amended and restated by the First Supplemental Indenture). Therefore, the information regarding the Existing Notes set forth in the Previous Prospectus shall also apply to the Additional Notes, except as such information is changed as described herein.

The revised terms and conditions of the Existing Notes and Additional Notes are set forth in the Indenture, as revised by the First Supplemental Indenture. This Prospectus, together with the Previous Prospectus, summarize certain provisions of the Indenture (as modified by the First Supplemental Indenture) and other Transaction Documents. The summaries do not purport to be complete and (whether or not so stated in this Prospectus or the Previous Prospectus) are subject to, are qualified in their entirety by reference to, and incorporate by reference, the provisions of the actual documents (including definitions of terms).

The Existing Notes and Additional Notes (together, the "*Notes*") are divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	**A**	**B**	**Subordinated**
Principal Amount[1]	U.S.$203,000,000	U.S.$12,000,000	U.S.$135,000,000
Stated Maturity	July 20, 2023	July 20, 2023	July 20, 2023
Fixed Rate Note	No	No	N/A
Interest Rate:			
Floating Rate Note	Yes	Yes	N/A
Index	LIBOR	LIBOR	N/A
Index Maturity	3 month	3 month	N/A
Spread	1.74%[2]	2.40%	N/A

Class Designation	A	B	Subordinated
Initial Rating(s):			
S&P	AAA	AA+	None
Moody's (Moody's Investors Service, Inc.)	Aaa	Aa1	None
Priority Classes	None	A	A, B
Pari Passu Classes	None	None	None
Junior Classes	B, Subordinated	Subordinated	None
Listed Notes	Yes	Yes	No
Interest deferrable	No	No	N/A

[1] As of the date of the First Supplemental Indenture.

[2] For the Interest Accrual Period in which the First Supplemental Indenture Date occurs, the spread for the Class A Notes shall equal 2.40% for each day prior to the First Supplemental Indenture Date and shall equal 1.74% for the First Supplemental Indenture Date and each day thereafter.

The first Payment Date following the First Supplemental Indenture is April 22, 2013.

The Calculation Agent will determine LIBOR for each Interest Accrual Period on the Interest Determination Date. The Issuer has initially appointed the Trustee as the Calculation Agent. Please refer to the definition of "LIBOR" beginning on p. 145 of the Previous Prospectus and "Description of the Offered Securities—Interest" beginning on p. 55 of the Previous Prospectus for procedures related to the determination of LIBOR in the case of any market disruption events.

The revised CUSIP Numbers and International Securities Identification Numbers (ISIN) for the Notes are as set forth below:

	CUSIP	ISIN
Class A Notes (Certificated)	38172Y AH0	US38172YAH09
Class A Notes (Regulation S)	U38257 AD0	USU38257AD08
Class A Notes (Rule 144A)	38172Y AG2	US38172YAG26
Class B Notes (Certificated)	38172Y AK3	US38172YAK38
Class B Notes (Regulation S)	U38257 AE8	USU38257AE80
Class B Notes (Rule 144A)	38172Y AJ6	US38172YAJ64
Subordinated Notes (Certificated)	38172Y AM9	US38172YAM93

RATINGS OF THE SECURED NOTES

The ratings of the Secured Notes address the likelihood of full and ultimate payment to holders of the Secured Notes of all distributions of stated interest and the ultimate payment in full of the principal amount of each such Class not later than its respective Stated Maturity date. The ratings assigned to the Secured Notes of each Class by each Rating Agency are based upon its assessment of the probability that the Collateral Obligations will provide sufficient funds to pay the Secured Notes of such Class (based upon the Interest Rate and principal balance or face amount, as applicable, of such Class), based largely upon such Rating Agency's statistical analysis of historical default rates on debt securities with various ratings, the terms of the Indenture (as supplemented by the First Supplemental Indenture), the asset and interest coverage required for the Secured Notes (which is achieved through the subordination of the Subordinated Notes as described herein), and the Concentration Limitations and the Collateral Quality Test, each of which must be satisfied, maintained or improved in order to reinvest in additional Collateral Obligations.

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

In accordance with Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 Sept 2009 on credit rating agencies, as amended (the "*CRA Regulation*"), please note that the table on p. 9-10 of this Prospectus contains reference to credit ratings issued by Moody's Investor Service, Inc. ("*Moody's*").

Moody's is not established in the European Economic Area but the ratings assigned by it are endorsed by Moody's Investors Services Limited, a rating agency established in the European Economic Area and registered under the CRA Regulation by the relevant competent authorities.

SECURITY FOR THE SECURED NOTES

The following information should be read in conjunction with the section entitled "Security for the Secured Notes" beginning on p. 74 of the Previous Prospectus. The changes set forth below supersede all statements which are inconsistent therewith in the Previous Prospectus.

The Previous Prospectus is hereby superseded as follows:

Under "Security for the Secured Notes—Collateral Quality Test—Minimum Floating Spread Test" the following supersedes the sixth paragraph:

The "*Aggregate Excess Funded Spread*" is, as of any Measurement Date, the amount obtained by *multiplying*:

(a) the amount equal to LIBOR applicable to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs; *by*

(b) the amount (not less than zero) equal to (i) the aggregate outstanding principal balance of the Collateral Obligations (including, for any Permitted Deferrable Obligation, only the required current cash pay interest required by the Underlying Documents thereon) and the amount on deposit in any Account (including Eligible Investments therein) representing Principal Proceeds as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

Under "Security for the Secured Notes—Collateral Quality Test—Maximum Moody's Rating Factor Test" the following supersedes the last sentence:

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor based on the Moody's Default Probability Rating of the United States government.

Under "Security for the Secured Notes—Collateral Quality Test—Minimum Weighted Average Moody's Recovery Rate Test" the following supersedes the first paragraph:

The Minimum Weighted Average Moody's Recovery Rate Test will be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds 41.00%.

Under "Security for the Secured Notes—Collateral Quality Test—Minimum Weighted Average Moody's Recovery Rate Test" the following supersedes the third paragraph:

The "*Moody's Recovery Rate*" is, with respect to any Collateral Obligation, as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

(a) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate;

(b) if the preceding clause does not apply to the Collateral Obligation and the Collateral Obligation is a Moody's Senior Secured Loan or a Moody's Non-Senior Secured Loan (in each case other than a DIP Collateral Obligation), the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Moody's Senior Secured Loans	Moody's Non-Senior Secured Loans
+2 or more	60%	35%
+1	50%	30%
0	45%	25%
1	40%	10%
2	30%	5%
3 or less	20%	0%

(c) if the Collateral Obligation is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%.

Under "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" the following supersedes the third paragraph:

Additional Collateral Obligations and Investment Criteria. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer may subject to the other requirements in the Indenture direct the Trustee to invest Principal Proceeds, proceeds of additional Notes issued in accordance with the Indenture, Reinvestment Amounts, amounts on deposit in the Ramp-Up Account and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer; *provided* that cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments following the Reinvestment Period. Any acquisition of any Collateral Obligation shall satisfy the Portfolio Acquisition and Disposition Requirements.

The following supersedes the paragraph under "Security for the Secured Notes—Account Requirements":

Each Account shall be established and maintained with (a) a federal or state-chartered depository institution rated at least "A-1" by S&P (or at least "A+" by S&P and "Aa3" by Moody's if such institution has no short-term rating) and "P-1" and "A-1" by Moody's and if such institution's rating falls below "A-1" by S&P (or below "A+" by S&P or "Aa3" by Moody's if such institution has no short-term rating) or "P-1" and "A-1" by Moody's, the assets held in such Account shall be moved within 30 calendar days to another institution that is rated at least "A-1" by S&P (or at least "A+" by S&P and "Aa3" by Moody's if such institution has no short-term rating) and "P-1" and "A-1" by Moody's or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution which satisfies the ratings requirements specified clause (a) above and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), and if such institution's rating falls below the ratings requirements specified in clause (a) above, then the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies the ratings requirements of clause (a) above. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of the Indenture.

The following additional section is added to this Prospectus:

Consent to Extension of Maturity

The Issuer shall be permitted to consent to an amendment, waiver or other modification to any Collateral Obligation that would extend the maturity thereof if, after giving effect to such amendment, waiver or other modification the extended maturity date of such Collateral Obligation would not be later than the Stated Maturity of the Notes.

USE OF PROCEEDS

The proceeds of the issuance of the Additional Notes were equal to US $50,000,000, all of which was deposited into the Principal Collection Subaccount for use as Principal Proceeds as described under the Previous Prospectus and this Prospectus. As described herein under "Security for the Secured Notes—Additional Collateral Obligations and Investment Criteria," during the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in the Indenture, direct the Trustee to invest proceeds of additional Notes issued in accordance with the Indenture in additional Collateral Obligations. After the Reinvestment Period, the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer; *provided* that cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments following the Reinvestment Period.

TRANSFER RESTRICTIONS

The following information should be read in conjunction with the section entitled "Transfer Restrictions—Legends" beginning on p. 121 of the Previous Prospectus. The changes set forth below reflect changes made pursuant to the First Supplemental Indenture and supersede all statements which are inconsistent therewith in the Previous Prospectus.

The following changes have been made to the legends of the Notes pursuant to the First Supplemental Indenture:

The seventh paragraph under the legend for the Secured Notes is superseded as follows:

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE BY ACQUIRING THIS NOTE AGREES AND COVENANTS THAT IT WILL PROVIDE TO THE ISSUER AND THE TRUSTEE ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER OR THE TRUSTEE, AS APPLICABLE) FOR THE ISSUER AND THE TRUSTEE TO DETERMINE ITS STATUS FOR PURPOSES OF SECTIONS 1471 THROUGH 1474 OF THE CODE (INCLUDING ANY INFORMATION REQUIRED TO DETERMINE THE PROPER RATE OF WITHHOLDING UNDER SUCH CODE SECTIONS).

The following additional paragraph has been added to the end of the legend for the Secured Notes:

THIS NOTE MAY HAVE BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" WITHIN THE MEANING OF SECTION 1272, ET SEQ. OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. UPON WRITTEN REQUEST, THE ISSUER WILL PROMPTLY PROVIDE TO ANY HOLDER OF THE NOTE INFORMATION REGARDING (1) THE ISSUE PRICE AND ISSUE DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. SUCH REQUEST SHOULD BE SENT TO THE ISSUER AT 150 SOUTH WACKER DRIVE, SUITE 800, CHICAGO, ILLINOIS 60606, ATTENTION: DAVID GOLUB, FACSIMILE NO. (312) 201-9167.[1]

The second to last paragraph in the legend for the Subordinated Notes in the form of a Certificated Subordinated Note is superseded as follows:

EACH HOLDER AND BENEFICIAL OWNER OF THIS SUBORDINATED NOTE BY ACQUIRING THIS SUBORDINATED NOTE AGREES AND COVENANTS THAT IT WILL PROVIDE TO THE ISSUER AND THE TRUSTEE ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER OR THE TRUSTEE, AS APPLICABLE) FOR THE ISSUER AND THE TRUSTEE TO DETERMINE ITS STATUS FOR PURPOSES OF SECTIONS 1471 THROUGH 1474 OF THE CODE (INCLUDING ANY INFORMATION REQUIRED TO DETERMINE THE PROPER RATE OF WITHHOLDING UNDER SUCH CODE SECTIONS).

[1] Inserted in the case of Class B Notes only.

GENERAL

1. For the life of this Prospectus, copies of the Certificate of Incorporation and LLC Agreement of the Issuer, the Indenture, Supplemental Indenture No. 1, the Collateral Management Agreement, the Collateral Administration Agreement and the Paying Agency Agreement for Ireland will be available in electronic form for inspection at the principal office of the Issuer and the offices of the Trustee at One Federal Street, 3rd Floor, Boston, MA 02116, and copies thereof may be obtained upon request. The Previous Prospectus incorporated by reference into this Prospectus will be available in electronic form for inspection through the ISE's website, and may be accessed through the following hyperlink: http://www.ise.ie/app/DeptSecurityDocuments.aspx?progID=-1&uID=3720&FIELDSORT=docId

2. The Issuer is not, or has not since its formation, been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus, that may have or have had a significant effect on the Issuer.

3. The issuance by the Issuer of the Additional Notes was authorized by Resolutions the Issuer effective as of February 15, 2013. The Additional Notes have been created pursuant to Section 122(13) of the Delaware General Corporation Law.

4. Dillon Eustace is acting as Irish Listing Agent for the listing of the Additional Notes on the regulated market of the ISE. Custom House Administration and Corporate Services Limited will be the paying agent for the Additional Notes.

5. The Issuer's estimated total expenses related to the admission of the Additional Class A Notes and Additional Class B Notes to the regulated market of the ISE are expected to be less than U.S. $20,000.

6. Dechert LLP, 100 N. Tryon Street, Suite 4000, Charlotte, NC 28202, has acted as legal advisor to the Issuer in respect of the Additional Notes.

Dated: April 17, 2013

GLOSSARY OF THE DEFINED TERMS

The following defined terms should be read in conjunction with the section entitled "Glossary of the Defined Terms" beginning on p. 133 of the Previous Prospectus. The definitions set forth below supersede the corresponding definitions which are inconsistent therewith in the Previous Prospectus.

The following defined terms from the Previous Prospectus have been amended by the First Supplemental Indenture in their entirety as follows:

"Defaulted Obligation" means any Collateral Obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of three Business Days or five calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable obligor or issuer or secured by the same collateral);

(c) the obligor, issuer or others have instituted proceedings to have the obligor or issuer adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed or such obligor or issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) such Collateral Obligation has an S&P Rating of "CC" or lower or had such rating before such rating was withdrawn or the obligor or issuer on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD";

(e) such Collateral Obligation is *pari passu* in right of payment as to the payment of principal and/or interest to another debt obligation of the same obligor or issuer which has an S&P Rating of "CC" or lower or had such rating before such rating was withdrawn or the obligor or issuer on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD"; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable obligor or issuer or secured by the same collateral;

(f) a default with respect to which the Collateral Manager has received notice or a Responsible Officer thereof has actual knowledge that a default has occurred under the Underlying Documents and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Documents;

(g) the Collateral Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a "Defaulted Obligation";

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest;

(i) such Collateral Obligation is a Participation Interest in a Loan that would, if such Loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution has an S&P Rating of "CC" or lower or had such rating before such rating was withdrawn; or

(j) such Collateral Obligation is a Deferring Obligation;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a Current Pay Obligation (*provided* that the aggregate principal balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "CC" or lower).

"Discount Obligation" means any Collateral Obligation forming part of the Assets which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) 85.0% of its outstanding principal balance, if such Collateral Obligation has a Moody's Rating lower than "B3", or (b) 80.0% of its outstanding principal balance, if such Collateral Obligation has a Moody's Rating of "B3"or higher; *provided* that:

(x) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day;

(y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within five Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 65.0% and (D) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation, will not be considered to be a Discount Obligation; and

(z) clause (y) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in (A) more than 5% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (y) has been applied (or more than 2.5% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (y) has been applied if the purchase price of the Collateral Obligation is less than 75% of the outstanding principal balance thereof) or (B) the aggregate principal balance of all Collateral Obligations to which such clause (y) has been applied since the Closing Date being more than 10% of the Reinvestment Target Par Balance.

"*Distressed Exchange*" means, in connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the obligor or issuer of such Collateral Obligation has issued to the holders of such Collateral Obligation a new obligation or security or package of obligations or securities that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the obligor or issuer of such Collateral Obligation avoid imminent default; *provided*, that no Distressed Exchange shall be deemed to have occurred if the obligations or securities received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral Obligation" (*provided* that the aggregate principal balance of all obligations and securities to which this

proviso applies or has applied, measured cumulatively from the Closing Date onward, may not exceed 50% of the Reinvestment Target Par Balance).

"*Group II Country*" means Germany, Sweden and Switzerland (or such other countries as may be notified by Moody's to the Collateral Manager from time to time).

"*Group III Country*" means Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (or such other countries as may be notified by Moody's to the Collateral Manager from time to time).

"*Moody's Rating Condition*" means, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed in writing to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating by Moody's of any Class of Secured Notes will occur as a result of such action; *provided*, that the Moody's Rating Condition will not be required to be satisfied if no Class of Secured Notes then Outstanding is rated by Moody's.

"*Reinvestment Period*" means the period from and including the Closing Date to and including the earliest of (i) the later to occur of July 20, 2015 and the Reinvestment Period Extension Date, (ii) the date of the acceleration of the maturity of any Class of Secured Notes pursuant to the Indenture or (iii) the date on which the Collateral Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with the Indenture or the Collateral Management Agreement, *provided*, in the case of clause (iii), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the holders of Notes) and the Collateral Administrator thereof in writing at least one Business Day prior to such date. The initial Reinvestment Period may be extended at the option of the Issuer, as directed by the Majority of the Subordinated Notes, to the Reinvestment Period Extension Date specified in a written notice from the Issuer to the Trustee (who shall notify the holders of Notes), the Collateral Administrator and the Collateral Manager; *provided* that at the time such option is exercised (i) a Supermajority of the Class A Notes have consented thereto, (ii) the Global Rating Agency Condition is satisfied with respect thereto, (iii) the ratings on the Class A Notes and Class B Notes are higher than or equal to the respective ratings thereof on the Closing Date, and (iv) the Coverage Tests, Collateral Quality Test and Concentration Limitations are in compliance.

"*Reinvestment Period Extension Date"* means July 20, 2017.

"*Reinvestment Target Par Balance*" means, as of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds *plus* (ii) the Aggregate Outstanding Amount of any additional Notes issued pursuant to the Indenture, or, if greater, the aggregate amount of Principal Proceeds that result from the issuance of such additional Notes.

The definition of "Non-Call Period" which appears in the "Summary of Terms" in the Previous Prospectus has been amended by the First Supplemental Indenture in its entirety as follows:

"*Non-Call Period*" means the period from the Closing Date to but excluding the Payment Date in the month which is the later to occur of (i) July 20, 2015, or (ii) the end of the Reinvestment Period (taking into account any extension thereof to the Reinvestment Period Extension Date).

The following defined terms are hereby added to this Prospectus:

"*First Supplemental Indenture*" means that certain Supplemental Indenture No. 1, dated as of February 15, 2013, entered into by the Issuer and the Trustee.

"*First Supplemental Indenture Date*" means February 15, 2013.

ANNEXES

The following information should be read in conjunction with the Annexes appearing at the end of the Previous Prospectus. The changes set forth below supersede all statements which are inconsistent therewith in the Annexes in the Previous Prospectus.

The following supersedes the last sentence under the definition of "*Moody's Rating*" in Annex B of the Previous Prospectus:

For purposes of the definitions of "Moody's Default Probability Rating", "Moody's Derived Rating" and "Moody's Rating", any credit estimate assigned by Moody's and any Moody's RiskCalc rating obtained by the Issuer or Collateral Manager shall expire one year from the date such estimate was issued; provided that, for purposes of any calculation under the Indenture, if Moody's fails to renew for any reason a credit estimate for a previously acquired Collateral Obligation thereunder on or before such one-year anniversary (which may be extended at Moody's option to the extent the annual audited financial statements for the Obligor have not yet been received), after the Issuer or the Collateral Manager on the Issuer's behalf has submitted to Moody's all information required to provide such renewal, (1) the Issuer for a period of 30 days will continue using the previous credit estimate assigned by Moody's with respect to such Collateral Obligation until such time as Moody's renews the credit estimate for such Collateral Obligation, (2) after 30 days until the 90th day or until such time as Moody's renews the credit estimate for such Collateral Obligation, the Collateral Obligation will be treated as having been downgraded by one rating subcategory and (3) after 90 days but before Moody's renews the credit estimate for such Collateral Obligation, the Collateral Obligation will be deemed to have a Moody's rating of "Caa3".

The following supersedes Section 1 of Annex C of the Previous Prospectus:

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	75%	85%	88%	90%	92%	95%
1	65%	75%	80%	85%	90%	95%
2	50%	60%	66%	73%	79%	85%
3	30%	40%	46%	53%	59%	65%
4	20%	26%	33%	39%	43%	45%
5	5%	10%	15%	20%	23%	25%
6	2%	4%	6%	8%	10%	10%
	Recovery rate					

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Loan (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	--	--	--	--	--	--
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	16%	18%	21%	24%	27%	29%
1	16%	18%	21%	24%	27%	29%
2	16%	18%	21%	24%	27%	29%
3	10%	13%	15%	18%	19%	20%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	--	--	--	--	--	--
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	--	--	--	--	--	--
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that

has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A, B and C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	--	--	--	--	--	--
6	--	--	--	--	--	--
	Recovery rate					

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B, C or D:

Priority Category	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
Senior Secured Loans						
Group A	50%	55%	59%	63%	75%	79%
Group B	45%	49%	53%	58%	70%	74%
Group C	39%	42%	46%	49%	60%	63%
Group D	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)						
Group A	41%	46%	49%	53%	63%	67%
Group B	37%	41%	44%	49%	59%	62%
Group C	32%	35%	39%	41%	50%	53%
Group D	17%	19%	27%	29%	31%	34%
Senior unsecured loans						
Group A	18%	20%	23%	26%	29%	31%
Group B	16%	18%	21%	24%	27%	29%
Group C	13%	16%	18%	21%	23%	25%
Group D	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	10%	10%	10%	10%	10%	10%
Group C	9%	9%	9%	9%	9%	9%
Group D	5%	5%	5%	5%	5%	5%
	Recovery rate					

Group A: Hong Kong, Norway, Singapore, Sweden, U.K., Ireland, Finland, Denmark, Netherlands, Australia, and New Zealand

Group B: Belgium, Germany, Austria, Portugal, Luxembourg, South Africa, Switzerland, Canada, Israel, Japan and United States

Group C: France, Italy, Greece, South Korea, Taiwan, Argentina, Brazil, Chile, Mexico, Spain,

Priority Category	Initial Liability Rating
Turkey and United Arab Emirates	
Group D: Kazakhstan, Russia, Ukraine and others not included in Group A, Group B or Group C	

The following supersedes Section 2 of Annex C of the Previous Prospectus:

2. S&P CDO Monitor

Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"
Weighted Average S&P Recovery Rate	38.00%	44.19%	47.94%	53.24%	60.31%
	38.50%	44.77%	48.57%	53.94%	61.11%
	39.00%	45.35%	49.20%	54.65%	61.90%
	39.50%	45.93%	49.83%	55.35%	62.69%
	40.00%	46.51%	50.47%	56.05%	63.49%
	40.50%	47.09%	51.10%	56.75%	64.28%
	41.00%	47.67%	51.73%	57.45%	65.08%
	41.50%	48.26%	52.36%	58.15%	65.87%
	42.00%	48.84%	52.99%	58.85%	66.66%
	42.50%	48.84%	52.99%	58.85%	66.66%
	43.00%	50.00%	54.25%	60.25%	68.25%
	43.50%	50.58%	54.88%	60.95%	69.04%
	44.00%	51.16%	55.51%	61.65%	69.84%
	44.50%	51.74%	56.14%	62.35%	70.63%
	45.00%	52.33%	56.77%	63.05%	71.42%
	45.50%	52.91%	57.40%	63.75%	72.22%
	46.00%	53.49%	58.03%	64,45%	73.01%
	46.50%	54.07%	58.67%	65.15%	73.81%
	47.00%	54.65%	59.30%	65.85%	74.60%
	47.50%	55.23%	59.93%	66.56%	75.39%
	48.00%	55.81%	60.56%	67.26%	76.19%
	48.50%	56.40%	61.19%	67.96%	76.98%
	49.00%	56.98%	61.82%	68.66%	77.77%
	49.50%	57.56%	62.45%	69.36%	78.57%

The following supersedes the definition of "*.EDF*" appearing in Annex D of the Previous Prospectus:

"*.EDF*" means, with respect to any Collateral Obligation, the lowest of (A) the lowest of the 5-year expected default frequencies for the current year and previous 4 years for such Collateral Obligation as determined by running the current version of Moody's RiskCalc in the Credit Cycle Adjusted ("*CAA*") mode and (B) the 5-year expected default frequency for such Collateral Obligation as determined by running the current version of Moody's RiskCalc in the Financial Statement Only ("*FSO*") mode.

The following supersedes clause (b) of the definition of "*Pre-Qualifying Conditions*" appearing in Section 7 of Annex D of the Previous Prospectus:

(b) debt/EBITDA ratio is less than 6.0:1.0;

The table appearing in clause (ii) of Section 4 of Annex D is superseded in its entirety with the following table:

Type of Collateral Obligation	Moody's Recovery Rate
U.S. or Canadian Obligor senior secured, first priority, first lien and first out	50%

Type of Collateral Obligation	Moody's Recovery Rate
U.S. or Canadian Obligor second lien, first lien and last out, all other senior secured	25%
U.S. or Canadian Obligor senior unsecured	25%
U.S. or Canadian Obligor senior subordinated or junior subordinated	25%
Non-U.S. Non-Canadian Obligor any loan	25%