



V1 Fund Services

Fund Administration Solutions

Portfolio Composition

SAMPLE PORTFOLIO

		Sample Portfolio - Combined					On-shore		Off-shore		P#1		P#2		
Private Companies	Public / Private	Principal Balance	OID Balance	Unrealized Gains/ (Losses)	Carrying Value	% of Total	Carrying Value - Onshore	% of Total	Carrying Value - Offshore	% of Total	Carrying Value - NPB	% of Total	Carrying Value - KPB Financial	% of Total	
PC4															
Heavy Equipment Rentals															
(1) Term loan, principal \$8,700,000 (16.0%, due December 2013) - 2nd lien		8,700,000	(1,093,705)	38,986	7,645,281	9.78%	4,110,181	7.6%	528,256	37.3%	616,788	13.4%	2,390,056	13.04%	
(2) Warrant to purchase common stock (4% of company) expires Dec 2017		351,688		-	351,688	0.45%	187,091	0.3%	29,476	2.1%	27,717	0.6%	107,404	0.59%	
(3) Put 100% of warrant for \$2.5m, expires Dec 2016		894,968		-	894,968	1.14%	483,358	0.9%	62,518	4.4%	71,609	1.6%	277,483	1.51%	
Subtotal:		9,946,656	(1,093,705)	38,986	8,891,937	11.4%	4,780,630	8.9%	620,250	43.8%	716,114	15.6%	2,774,943	15.1%	
PC9															
Healthcare billing and debt collection															
(1) Term loan, principal \$12,049,000 (10.0%, due July 11, 2012)		12,049,000	(138,462)	-	11,910,538	15.24%	8,825,994	3.4%	-	2.9%	614,499	13.4%	2,470,045	13.48%	
Subtotal:		12,049,000	(138,462)	-	11,910,538	15.2%	8,825,994	16.4%	-	-	614,499	13.4%	2,470,045	13.5%	
PC1															
Software and Information Technology Services															
(1) Convertible term loan, principal \$10,268,768 (12.0%, due July 2014) - 2nd lien		10,268,768	(1,279,998)	1,740	8,990,510	11.50%	4,762,341	8.8%	629,139	44.4%	719,798	15.7%	2,879,231	15.71%	
(2) Warrant to purchase common stock (4% of company)		829,976		16,362	846,338	1.08%	454,332	0.8%	60,006	4.2%	66,400	1.4%	265,600	1.45%	
(3) Put 80% of warrant for \$3.0m, expires July 2014		699,812		61,397	761,209	0.97%	428,474	0.8%	56,591	4.0%	55,229	1.2%	220,915	1.21%	
Subtotal:		11,798,556	(1,279,998)	79,499	10,598,057	13.6%	5,645,147	10.5%	745,736	52.6%	841,427	18.3%	3,365,746	18.4%	
PC8															
Digital Production															
(1) Term loan, principal \$7,704,142 (6.5%, due September 2012) - 1st lien secured		7,704,142	(717,486)		6,986,656	8.94%	5,198,072	9.7%	-	-	356,320	7.8%	1,432,264	7.82%	
(2) Convertible term loan and warrants, \$5,136,095 (10%, due June 30, 2016)		5,136,095			5,136,095	6.57%	3,821,254	7.1%	-	-	261,941	5.7%	1,052,899	5.75%	
(3) Revolver loan and warrants, \$0 (12%, due September 2012) (b)		4,750,888			4,750,888	6.08%	3,534,660	6.6%	-	-	242,295	5.3%	973,932	5.31%	
Subtotal:		17,591,124	(717,486)	-	16,873,638	21.6%	12,553,986	23.3%	-	-	860,556	18.8%	3,459,096	18.9%	
PC7															
Radiation Oncology															
(1) Term loan, principal \$2,000,000 (12%, due June 2015) - 1st lien secured		2,000,000	(119,885)		1,880,115	2.40%	1,368,115	2.5%	-	-	102,000	2.2%	410,000	2.24%	
(2) Preferred equity, \$2,369,089 (12%, perpetual)		2,369,089			2,369,089	3.03%	1,762,602	3.3%	-	-	120,824	2.6%	485,663	2.65%	
Subtotal:		4,369,089	(119,885)	-	4,249,204	5.4%	3,130,717	5.8%	-	-	222,824	4.9%	895,663	4.9%	
PC6															
Real Estate Management															
(1) Term loan, principal \$5,200,000 (13%, due May 2014) - 1st lien secured		5,200,000	(842,447)		4,357,553	5.57%	3,229,448	6.0%	-	-	224,739	4.9%	903,366	4.93%	
(2) Common Stock (1,000,000 shares of Lapolla Industries, Inc.)		840,000		-	840,000	1.07%	624,960	1.2%	-	-	42,840	0.9%	172,200	0.94%	
Subtotal:		6,040,000	(842,447)	-	5,197,553	6.6%	3,854,408	7.2%	-	-	267,579	5.8%	1,075,566	5.9%	
PC5															
Broker Dealer															
(1) Term loan, principal \$20,000,000 (12.25%, due May 2016) - unsecured		20,000,000	(217,381)	-	19,782,619	25.31%	14,662,619	27.2%	-	-	1,020,000	22.2%	4,100,000	22.37%	
Subtotal:		20,000,000	(217,381)	-	19,782,619	25.3%	14,662,619	27.2%	-	-	1,020,000	22.2%	4,100,000	22.4%	
PC3															
Automotive Equipment Supplier															
(1) Term loan, principal \$300,000 (13.5%, due May 2014) - unsecured		300,000	-	18,988	318,988	0.41%	175,773	0.3%	23,215	1.6%	24,000	0.5%	96,000	0.52%	
(2) Warrant to purchase common stock (15% of company)		278,571		74,400	352,971	0.45%	213,363	0.4%	28,180	2.0%	22,285	0.5%	89,143	0.49%	
Subtotal:		578,571	-	93,388	671,959	0.9%	389,136	0.7%	51,395	3.6%	46,285	1.0%	185,143	1.0%	
Total private companies:		8	82,372,997	(4,409,364)	211,873	78,175,505	100.0%	53,842,638	100.0%	1,417,381	100.0%	4,589,283	100.0%	18,326,202	100.0%
Combined Totals		8	82,372,997	(4,409,364)	211,873	78,175,505	100%	53,842,638	100%	1,417,381	100%	4,589,283	100%	18,326,202	100%

(a) PC1 is currently in default of their EBITDA covenant and are being charged the default interest rate of 22%.

(b) PC8 \$15m revolver was not funded until July 1, 2018. The initial funding on the revolver was \$5m.