



## OXFORD LANE CAPITAL CORP.

## SCHEDULE OF INVESTMENTS

JUNE 30, 2014

(unaudited)

**Item 1. Schedule of Investments**

<b>COMPANY<sup>(1)</sup></b>	<b>INDUSTRY</b>	<b>INVESTMENT</b>	<b>PRINCIPAL AMOUNT</b>	<b>COST</b>	<b>FAIR VALUE<sup>(2)</sup></b>	<b>% of Net Assets</b>
Collateralized Loan Obligation - Debt Investments						
AMMC CLO XII, Ltd.	structured finance	CLO secured notes - Class F(3)(4)(5) (5.33%, due May 10, 2025)	\$2,500,000	\$2,176,513	\$ 2,103,000	
Carlyle Global Market Strategies CLO 2013-2, Ltd.	structured finance	CLO secured notes - Class F(3)(4)(5) (5.71%, due April 18, 2025)	6,000,000	5,156,739	5,241,600	
Emporia III, Ltd. 2007-3A	structured finance	CLO secured notes - Class E(3)(4)(5) (4.00%, due April 23, 2021)	3,594,000	2,929,696	3,248,257	
Neuberger Berman CLO Ltd. 2012-13A	structured finance	CLO secured notes - Class F(3)(4)(5) (6.86%, due January 23, 2024)	4,500,000	3,887,004	4,236,750	
Telos CLO 2013-3, Ltd.	structured finance	CLO secured notes - Class F(3)(4)(5) (5.74%, due January 17, 2024)	3,000,000	2,704,294	2,574,300	
Total Collateralized Loan Obligation - Debt Investments				16,854,246	17,403,907	7.07 %
Collateralized Loan Obligation - Equity Investments						
ACA CLO 2007-1A	structured finance	CLO subordinated notes(4)(6)	12,212,500	5,912,807	6,716,875	

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		(Estimated yield 26.23%, maturity June 15, 2022)			
ACAS CLO 2013-1A, Ltd.	structured finance	CLO subordinated notes(4)(6) (Estimated yield 20.50%, maturity April 20, 2025)	4,000,000	3,041,191	4,040,000
AIMCO CLO, Series 2014-A	structured finance	CLO subordinated notes(4)(6) (Estimated yield 10.54%, maturity July 20, 2026)	26,000,000	22,313,826	22,002,500
AMMC CLO XII, Ltd.	structured finance	CLO subordinated notes(4)(6) (Estimated yield 14.29%, maturity May 10, 2025)	7,178,571	5,149,228	5,886,428
APID 2013-14A	structured finance	CLO subordinated notes(4)(6) (Estimated yield 17.23%, maturity April 15, 2025)	2,272,500	1,922,627	2,363,400
Ares XXV CLO Ltd.	structured finance	CLO subordinated notes(4)(6) (Estimated yield 9.40%, maturity January 17, 2024)	15,500,000	11,677,674	12,710,000
Ares XXVI CLO Ltd.	structured finance	CLO subordinated notes(4)(6) (Estimated yield 14.70%, maturity April 15, 2025)	7,500,000	5,462,812	6,300,000
Ares XXIX CLO Ltd.	structured finance	CLO subordinated notes(4)(6) (Estimated yield 12.72%, maturity April 17, 2026)	12,750,000	11,596,766	11,730,000
Benefit Street Partners CLO IV Ltd.	structured finance	CLO preference shares (4)(6)  (Estimated yield 10.36%, maturity July	17,000,000	15,729,065	16,192,500

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		20, 2026)			
Canaras Summit CLO 2007-1X	structured finance	CLO income notes(4)(6) (Estimated yield 55.55%, maturity June 19, 2021)	1,500,000	615,294	1,155,000
Carlyle Global Market Strategies CLO 2011-1X	structured finance	CLO subordinated notes(4)(6) (Estimated yield 30.35%, maturity August 10, 2021)	6,000,000	4,225,553	6,795,000
Carlyle Global Market Strategies CLO 2013-2, Ltd.	structured finance	CLO subordinated notes(4)(6) (Estimated yield 22.14%, maturity April 18, 2025)	9,250,000	7,263,404	9,712,500
Cedar Funding III CLO, Ltd	structured finance	CLO subordinated notes(4)(6) (Estimated yield 7.88%, maturity May 20, 2026)	25,000,000	21,718,741	19,297,550
Emerson Park CLO	structured finance	CLO subordinated notes(4)(6) (Estimated yield 15.08%, maturity July 15, 2025)	12,250,000	9,133,068	10,412,500
GUGG2 2011-1A	structured finance	CLO subordinated notes(4)(6) (Estimated yield 13.53%, maturity May 15, 2030)	4,000,000	4,169,344	4,800,000
Harbourview CLO 2006-1	structured finance	CLO subordinated notes(4)(6) (Estimated yield 57.75%, maturity December 27, 2019)	4,380,000	1,722,814	3,241,200
Ivy Hill Middle Market Credit 7	structured finance	CLO subordinated notes(4)(6) (Estimated yield 13.19%, maturity October 20, 2025)	7,000,000	6,442,790	6,930,000

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Collateralized Loan Obligation - Equity Investments						
Mountain Hawk CLO 2013-2	structured finance	CLO subordinated notes(4)(6) (Estimated yield 12.79%, maturity July 20, 2024)	\$10,000,000	\$10,934,768	\$11,490,000	
Mountain Hawk III CLO, LLC	structured finance	CLO income notes(4)(6) (Estimated yield 9.58%, maturity April 18, 2025)	15,000,000	13,807,492	13,800,000	