EAGLE POINT
CREDIT COMPANY

MARCH 31, 2018
CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NYSE SYMBOLS: ECC / ECCA / ECCB / ECCY / ECCZ

Important Information

This report is transmitted to the stockholders of Eagle Point Credit Company Inc. (“we”, “us”, “our” or the “Company”). This report and the information and views herein do not constitute investment advice, or a recommendation or an offer to enter into any transaction with the Company or any of its affiliates. This report is provided for informational purposes only, does not constitute an offer to sell securities of the Company and is not a prospectus. From time to time, the Company may have a registration statement relating to one or more of its securities on file with the US Securities and Exchange Commission (“SEC”). Any registration statement that has not yet been declared effective by the SEC, and any prospectus relating thereto, is not complete and may be changed. Any securities that are the subject of such a registration statement may not be sold until the registration statement filed with the SEC is effective.

The information and its contents are the property of Eagle Point Credit Management LLC (the “Adviser”) and/or the Company. Any unauthorized dissemination, copying or use of this presentation is strictly prohibited and may be in violation of law. This presentation is being provided for informational purposes only.

Investors should read the Company’s prospectus and SEC filings (which are publicly available on the EDGAR Database on the SEC website at http://www.sec.gov) carefully and consider their investment goals, time horizons and risk tolerance before investing in the Company. Investors should consider the Company’s investment objectives, risks, charges and expenses carefully before investing in securities of the Company. There is no guarantee that any of the goals, targets or objectives described in this report will be achieved.

An investment in the Company is not appropriate for all investors. The investment program of the Company is speculative, entails substantial risk and includes investment techniques not employed by traditional mutual funds. An investment in the Company is not intended to be a complete investment program. Shares of closed-end investment companies, such as the Company, frequently trade at a discount from their net asset value (“NAV”), which may increase investors’ risk of loss. **Past performance is not indicative of, or a guarantee of, future performance.** The performance and certain other portfolio information quoted herein represents information as of March 31, 2018. Nothing herein should be relied upon as a representation as to the future performance or portfolio holdings of the Company. Investment return and principal value of an investment will fluctuate, and shares, when sold, may be worth more or less than their original cost. The Company’s performance is subject to change since the end of the period noted in this report and may be lower or higher than the performance data shown herein.

Neither the Adviser nor the Company provide legal, accounting or tax advice. Any statement regarding such matters is explanatory and may not be relied upon as definitive advice. Investors should consult with their legal, accounting and tax advisors regarding any potential investment. The information presented herein is as of the dates noted herein and is derived from financial and other information of the Company, and, in certain cases, from third party sources and reports (including reports of third party custodians, CLO managers and trustees) that have not been independently verified by the Company. As noted herein, certain of this information is estimated and unaudited, and therefore subject to change. We do not represent that such information is accurate or complete, and it should not be relied upon as such.

About Eagle Point Credit Company Inc.

The Company is a publicly-traded, non-diversified, closed-end management investment company. The Company’s investment objectives are to generate high current income and capital appreciation primarily through investment in equity and junior debt tranches of CLOs. The Company is externally managed and advised by Eagle Point Credit Management LLC. The Company makes certain unaudited portfolio information available each month on its website in addition to making certain other unaudited financial information available on its website (**www.eaglepointcreditcompany.com**). This information includes (1) an estimated range of the Company’s net investment income (“NII”) and realized capital gains or losses per weighted average share of common stock for each calendar quarter end, generally made available within the first fifteen days after the applicable calendar month end, (2) an estimated range of the Company’s net asset value (“NAV”) per share of common stock for the prior month end and certain additional portfolio-level information, generally made available within the first fifteen days after the applicable calendar month end, and (3) during the latter part of each month, an updated estimate of NAV, if applicable, and, with respect to each calendar quarter end, an updated estimate of the Company's NII and realized capital gains or losses for the applicable quarter, if available.

Information contained on our website is not incorporated by reference into this Annual Report and you should not consider information contained on our website to be part of this Annual Report or any other report we file with the SEC.

Forward-Looking Statements

This report may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this report may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in the Company's filings with the SEC. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this report.

EAGLE POINT CREDIT COMPANY INC. & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2018

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
As of March 31, 2018
(expressed in U.S. dollars)
(Unaudited)

ASSETS		
Investments, at fair value (cost $535,672,089)	$	514,314,011
Cash		19,694,498
Receivable for securities sold		18,382,120
Interest receivable		14,065,644
Prepaid expenses		799,648
Other receivable		348,012
Total Assets		567,603,933
LIABILITIES		
7.75% Series A Term Preferred Stock due 2022 (Note 6):		
7.75% Series A Term Preferred Stock due 2022 (1,818,000 shares outstanding)		45,450,000
Unamortized deferred debt issuance costs associated with 7.75% Series A Term Preferred Stock due 2022		(1,447,660)
Net 7.75% Series A Term Preferred Stock due 2022 less associated unamortized deferred debt issuance costs		44,002,340
7.75% Series B Term Preferred Stock due 2026 (Note 6):		
7.75% Series B Term Preferred Stock due 2026 (1,867,584 shares outstanding)		46,689,600
Unamortized deferred debt issuance costs associated with 7.75% Series B Term Preferred Stock due 2026		(2,218,978)
Net 7.75% Series B Term Preferred Stock due 2026 less associated unamortized deferred debt issuance costs		44,470,622
7.00% Unsecured Notes due 2020 (Note 7):		
7.00% Unsecured Notes due 2020		59,998,750
Unamortized deferred debt issuance costs associated with 7.00% Unsecured Notes due 2020		(1,618,036)
Net 7.00% Unsecured Notes due 2020 less associated unamortized deferred debt issuance costs		58,380,714
6.75% Unsecured Notes due 2027 (Note 7):		
6.75% Unsecured Notes due 2027		31,625,000
Unamortized deferred debt issuance costs associated with 6.75% Unsecured Notes due 2027		(1,241,174)
Net 6.75% Unsecured Notes due 2027 less associated unamortized deferred debt issuance costs		30,383,826
Payable for securities purchased		29,811,802
Incentive fee payable		2,661,525
Management fee payable		1,918,216
Professional fees payable		235,940
Administration fees payable		212,934
Payable for follow-on common stock offering expenses		155,506
Tax expense payable		50,012
Directors' fees payable		94,374
Other expenses payable		18,370
Total Liabilities		212,396,181
COMMITMENTS AND CONTINGENCIES (Note 9)		
NET ASSETS applicable to 21,337,284 shares of $0.001 par value common stock outstanding	$	355,207,752
NET ASSETS consist of:		
Paid-in capital (Note 5)	$	402,172,151
Aggregate common stock distributions paid in excess of net investment income		(33,493,424)
Accumulated net realized gain (loss) on investments		7,887,103
Net unrealized appreciation (depreciation) on investments		(21,358,078)
Total Net Assets	$	355,207,752
Net asset value per share of common stock	$	16.65

See accompanying notes to the consolidated financial statements

EAGLE POINT CREDIT COMPANY INC. & SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of March 31, 2018
(expressed in U.S. dollars)
(Unaudited)

Issuer [1]	Investment [2]	Principal Amount	Cost	Fair Value [3]	% of Net Assets
CLO Debt [4]					
CIFC Funding 2015-III, Ltd.	CLO Secured Note - Class F-R (8.87% due 4/19/29)	$ 2,450,000	$ 2,352,552	$ 2,339,750	0.65%
Cutwater 2015-I, Ltd.	CLO Secured Note - Class F (8.82% due 7/15/27)	1,000,000	980,186	980,300	0.28%
Flagship CLO VIII, Ltd.	CLO Secured Note - Class F (7.57% due 1/16/26)	8,000,000	7,612,222	7,607,200	2.14%
Dryden 53 CLO, Ltd.	CLO Secured Note - Class F (9.20% due 1/15/31)	830,000	803,224	804,768	0.23%
KVK CLO 2014-1 Ltd.	CLO Secured Note - Class E (6.59% due 5/15/26)	850,000	772,322	802,655	0.23%
Marathon CLO VII Ltd.	CLO Secured Note - Class D (7.16% due 10/28/25)	2,875,000	2,814,638	2,858,325	0.80%
Marathon CLO VIII Ltd.	CLO Secured Note - Class D (7.78% due 7/18/27)	1,500,000	1,430,870	1,477,500	0.42%
Marathon CLO XI Ltd.	CLO Secured Note - Class D (7.55% due 4/20/31)	1,650,000	1,650,000	1,617,000	0.46%
OZLM XXII, Ltd.	CLO Secured Note - Class D (7.01% due 1/17/31)	900,000	895,534	884,970	0.25%
THL Credit Wind River 2014-2 CLO Ltd.	CLO Secured Note - Class E-R (7.47% due 1/15/31)	355,000	355,000	353,225	0.10%
THL Credit Wind River 2014-2 CLO Ltd.	CLO Secured Note - Class F-R (9.59% due 1/15/31)	330,000	307,060	311,025	0.08%
			19,973,608	20,036,718	5.64%
CLO Equity [5][6]					
ALM VIII, Ltd.	CLO Preferred Shares (estimated yield of 11.13% due 10/20/28) [7]	8,725,000	5,848,951	5,607,324	1.58%
Apidos CLO XIV	CLO Subordinated Note (estimated yield of 0.00% due 4/15/25) [8]	11,177,500	1,548,716	1,117,750	0.31%
Ares XLI CLO Ltd.	CLO Income Note (estimated yield of 11.82% due 1/15/29) [7] [11]	18,995,000	15,934,189	14,771,204	4.16%
Ares XLIII CLO Ltd.	CLO Income Note (estimated yield of 15.47% due 10/15/29) [7] [11]	20,100,000	17,243,516	16,423,807	4.62%
Ares XXXIX CLO Ltd.	CLO Subordinated Note (estimated yield of 11.13% due 7/18/28)	4,442,140	3,289,643	3,363,261	0.95%
Atlas Senior Loan Fund, Ltd.	CLO Subordinated Note (estimated yield of 0.00% due 8/15/24) [8] [9]	6,350,000	-	241,300	0.07%
Atrium IX	CLO Subordinated Note (estimated yield of 20.42% due 2/28/47)	9,210,000	5,449,256	6,912,930	1.95%
Atrium XI	CLO Subordinated Note (estimated yield of 10.84% due 10/23/25)	5,903,000	4,518,245	4,400,540	1.24%
Avery Point V CLO, Ltd.	CLO Income Note (estimated yield of 0.00% due 7/17/26) [10]	10,875,000	5,800,594	2,610,000	0.73%
Babson CLO Ltd. 2013-II	CLO Subordinated Note (estimated yield of 15.74% due 1/18/25) [7]	12,939,125	6,804,375	6,566,773	1.85%
Bain Capital Credit CLO 2016-2, Limited	CLO Subordinated Note (estimated yield of 9.54% due 1/15/29) [7]	16,700,000	13,704,891	12,719,065	3.58%
Barings CLO Ltd. 2016-III	CLO Subordinated Note (estimated yield of 12.16% due 1/15/28) [7]	30,118,421	24,937,793	24,810,606	6.98%
Barings CLO Ltd. 2018-I	CLO Income Note (estimated yield of 18.17% due 4/15/31) [7]	20,808,000	18,209,081	18,209,081	5.12%
Battalion CLO IX Ltd.	CLO Income Note (estimated yield of 9.29% due 7/15/28) [7] [11]	18,250,000	14,417,495	11,101,224	3.12%
Birchwood Park CLO, Ltd.	CLO Income Note (estimated yield of 18.49% due 7/15/26)	1,575,000	793,296	617,950	0.17%
BlueMountain CLO 2013-2, Ltd.	CLO Subordinated Note (estimated yield of 9.18% due 10/22/30)	5,000,000	3,230,156	2,745,138	0.77%
Bowman Park CLO Ltd.	CLO Subordinated Note (estimated yield of 7.35% due 11/23/25)	8,180,000	5,263,005	4,421,135	1.24%
Bristol Park CLO, Ltd.	CLO Subordinated Note (estimated yield of 11.58% due 4/15/29) [7]	34,250,000	27,590,435	25,727,737	7.24%
Carlyle Global Market Strategies CLO 2014-5, Ltd.	CLO Subordinated Note (estimated yield of 27.77% due 10/16/25)	8,300,000	4,700,879	5,495,991	1.55%
Carlyle US CLO 2017-4, Ltd.	CLO Income Note (estimated yield of 16.53% due 1/15/30)	7,874,061	6,764,527	7,285,864	2.05%
CIFC Funding 2013-II, Ltd.	CLO Income Note (estimated yield of 20.66% due 10/18/30) [7]	17,265,625	7,535,319	7,510,495	2.11%
CIFC Funding 2014, Ltd.	CLO Income Note (estimated yield of 17.46% due 1/18/31) [7][11]	16,033,750	8,780,113	8,909,122	2.51%
CIFC Funding 2014-III, Ltd.	CLO Income Note (estimated yield of 10.10% due 7/22/26)	15,000,000	9,185,284	8,542,002	2.40%
CIFC Funding 2014-IV, Ltd.	CLO Income Note (estimated yield of 4.84% due 10/17/26)	7,000,000	4,347,302	3,040,031	0.86%
CIFC Funding 2015-III, Ltd.	CLO Income Note (estimated yield of 19.89% due 4/19/29) [7] [11]	9,724,324	6,903,921	8,230,542	2.32%
Cutwater 2015-I, Ltd.	CLO Subordinated Note (estimated yield of 26.88% due 7/15/27) [7]	22,300,000	14,188,845	16,354,389	4.60%
Dewolf Park CLO, Ltd.	CLO Income Note (estimated yield of 14.46% due 10/15/30) [7]	7,700,000	6,687,804	6,339,949	1.78%
Dryden 53 CLO, Ltd.	CLO Income Note (estimated yield of 16.76% due 1/15/31)	10,960,000	9,550,873	9,264,192	2.61%
Dryden 56 Euro CLO 2017 B.V. [12]	CLO Subordinated Note (estimated yield of 10.65% due 1/15/32)	2,063,265	1,855,636	1,904,431	0.54%
Flagship CLO VIII, Ltd.	CLO Subordinated Note (estimated yield of 8.95% due 1/16/26) [7]	20,000,000	11,027,311	6,226,550	1.75%
Flagship CLO VIII, Ltd.	CLO Income Note (estimated yield of 8.95% due 1/16/26)	7,360,000	3,730,715	2,147,519	0.60%
Galaxy XVIII CLO, Ltd.	CLO Subordinated Note (estimated yield of 1.69% due 10/15/26)	5,000,000	2,614,702	1,790,993	0.50%
GoldenTree Loan Opportunities VIII, Limited	CLO Subordinated Note (estimated yield of 0.00% due 4/19/26) [8]	16,560,000	1,705,405	1,987,200	0.56%
Greenwood Park CLO, Ltd.	CLO Subordinated Note (estimated yield of 15.75% due 4/15/31)	884,511	765,102	766,244	0.22%
Halcyon Loan Advisors Funding 2014-3, Ltd.	CLO Subordinated Note (estimated yield of 13.02% due 10/22/25)	5,750,000	3,311,724	2,283,239	0.64%
Harbourview CLO VII, Ltd.	CLO Subordinated Note (estimated yield of 19.13% due 11/18/26)	1,100,000	581,369	679,512	0.19%
KVK CLO 2013-2 Ltd.	CLO Subordinated Note (estimated yield of 20.13% due 1/15/26)	4,604,000	1,802,435	1,497,796	0.42%
KVK CLO 2014-1 Ltd.	CLO Subordinated Note (estimated yield of 22.39% due 5/15/26)	3,175,000	1,073,476	705,723	0.20%
Madison Park Funding VIII, Ltd.	CLO Subordinated Note (estimated yield of 0.00% due 4/22/22) [8]	9,050,000	116,919	108,600	0.03%
Madison Park Funding XXI, Ltd.	CLO Subordinated Note (estimated yield of 13.66% due 7/25/29)	3,000,000	2,465,823	2,778,788	0.78%
Marathon CLO VI Ltd.	CLO Subordinated Note (estimated yield of 26.23% due 5/13/25)	2,975,000	1,412,151	1,297,492	0.37%
Marathon CLO VII Ltd.	CLO Subordinated Note (estimated yield of 19.86% due 10/28/25)	10,526,000	6,457,399	6,322,301	1.78%
Marathon CLO VIII Ltd.	CLO Subordinated Note (estimated yield of 19.46% due 7/18/27)	14,500,000	10,533,298	11,077,580	3.12%
Marathon CLO X Ltd.	CLO Subordinated Note (estimated yield of 13.48% due 11/15/29)	2,550,000	2,190,436	2,256,415	0.64%
Marathon CLO XI Ltd.	CLO Subordinated Note (estimated yield of 20.04% due 4/20/31)	2,075,000	1,971,250	1,948,429	0.55%
Octagon Investment Partners 26, Ltd.	CLO Subordinated Note (estimated yield of 11.34% due 4/15/27) [7]	13,750,000	10,327,088	11,824,578	3.33%
Octagon Investment Partners 27, Ltd.	CLO Subordinated Note (estimated yield of 11.19% due 7/15/27) [7]	11,804,048	9,308,963	9,642,236	2.71%

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As of March 31, 2018
(expressed in U.S. dollars)
(Unaudited)

Issuer [1]	Investment [2]	Principal Amount	Cost	Fair Value [3]	% of Net Assets
CLO Equity [5][6]					
Octagon Investment Partners XIV, Ltd.	CLO Subordinated Note (estimated yield of 10.30% due 7/15/29) [7]	$ 16,534,625	$ 11,375,680	$ 8,555,703	2.41%
Octagon Investment Partners XIV, Ltd.	CLO Income Note (estimated yield of 10.30% due 7/15/29)	4,037,500	2,112,782	1,838,085	0.52%
Octagon Investment Partners XIX, Ltd.	CLO Subordinated Note (estimated yield of 0.00% due 4/15/26) [10]	3,000,000	1,565,474	1,200,000	0.34%
Octagon Investment Partners XVII, Ltd.	CLO Subordinated Note (estimated yield of 9.71% due 1/25/31)	16,153,000	8,106,431	6,833,373	1.92%
Octagon Investment Partners XX, Ltd.	CLO Subordinated Note (estimated yield of 0.00% due 10/15/28) [10]	2,500,000	1,644,388	1,125,000	0.32%
OFSI BSL VIII, Ltd.	CLO Income Note (estimated yield of 18.55% due 8/16/37) [7]	7,719,320	6,634,050	6,596,011	1.86%
OHA Credit Partners IX, Ltd.	CLO Subordinated Note (estimated yield of 1.75% due 10/20/25)	6,750,000	4,683,543	4,237,060	1.19%
Pinnacle Park CLO, Ltd.	CLO Subordinated Note (estimated yield of 8.31% due 4/15/26)	2,175,000	1,023,293	853,418	0.24%
Regatta III Funding Ltd.	CLO Subordinated Note (estimated yield of 0.00% due 4/15/26) [10]	2,500,000	1,306,175	1,025,000	0.29%
Sheridan Square CLO, Ltd.	CLO Subordinated Note (estimated yield of 0.00% due 4/15/25) [8] [10]	2,125,000	51,856	40,375	0.01%
Steele Creek CLO 2015-1, Ltd.	CLO Subordinated Note (estimated yield of 17.96% due 5/21/29)	8,100,000	5,980,147	5,649,527	1.59%
Steele Creek CLO 2018-1, Ltd.	CLO Income Note (estimated yield of 18.18% due 4/15/48) [7]	11,370,000	10,018,721	10,018,721	2.82%
THL Credit Wind River 2013-2 CLO Ltd.	CLO Income Note (estimated yield of 16.63% due 10/18/30) [7]	11,597,500	8,108,261	7,419,493	2.09%
THL Credit Wind River 2014-1 CLO Ltd.	CLO Subordinated Note (estimated yield of 21.31% due 4/18/26)	11,800,000	6,359,078	5,600,625	1.58%
THL Credit Wind River 2014-2 CLO Ltd.	CLO Income Note (estimated yield of 14.63% due 1/15/31)	2,550,000	1,336,109	1,185,987	0.33%
THL Credit Wind River 2014-3 CLO Ltd.	CLO Subordinated Note (estimated yield of 21.43% due 1/22/27)	13,000,000	9,042,257	9,936,895	2.80%
THL Credit Wind River 2016-1 CLO Ltd.	CLO Subordinated Note (estimated yield of 14.12% due 7/15/28) [7]	13,050,000	10,870,065	11,082,430	3.12%
THL Credit Wind River 2017-1 CLO Ltd.	CLO Subordinated Note (estimated yield of 14.62% due 4/18/29) [7]	14,950,000	12,474,941	12,597,508	3.55%
THL Credit Wind River 2017-3 CLO Ltd.	CLO Income Note (estimated yield of 15.56% due 10/15/30) [7]	18,150,000	15,643,538	15,352,959	4.32%
Venture XXX CLO, Limited	CLO Subordinated Note (estimated yield of 16.87% due 1/15/31)	2,087,500	1,816,935	1,892,449	0.53%
Vibrant CLO V, Ltd.	CLO Subordinated Note (estimated yield of 16.90% due 1/20/29)	4,200,000	3,524,754	3,379,786	0.95%
Voya CLO 2014-4, Ltd.	CLO Subordinated Note (estimated yield of 13.28% due 10/14/26)	10,000,000	7,038,583	6,117,186	1.72%
Zais CLO 3, Limited	CLO Subordinated Note (estimated yield of 31.58% due 7/15/27) [7]	11,750,000	6,761,491	7,654,618	2.15%
Zais CLO 5, Limited	CLO Subordinated Note (estimated yield of 20.00% due 10/15/28)	5,950,000	4,119,158	4,483,584	1.26%
Zais CLO 6, Limited	CLO Subordinated Note (estimated yield of 22.25% due 7/15/29)	9,370,000	6,735,355	7,400,219	2.08%
Zais CLO 7, Limited	CLO Income Note (estimated yield of 19.02% due 4/15/30)	6,000,000	4,635,710	5,350,404	1.51%
			479,448,481	458,011,444	128.94%
Loan Accumulation Facilities [5][13]					
Salmagundi II Income Note, Ltd.	Loan Accumulation Facility (Income notes)	2,860,000	2,860,000	2,860,155	0.81%
Salmagundi III Income Note, Ltd.	Loan Accumulation Facility (Income notes)	6,035,000	6,035,000	6,043,740	1.70%
Salmagundi IV Income Note, Ltd.	Loan Accumulation Facility (Income notes)	12,390,000	12,390,000	12,391,730	3.49%
Salmagundi V Income Note, Ltd.	Loan Accumulation Facility (Income notes)	11,840,000	11,840,000	11,845,223	3.33%
Salmagundi VII Income Note, Ltd.	Loan Accumulation Facility (Income notes)	1,570,000	1,570,000	1,570,000	0.44%
Salmagundi VIII Income Note, Ltd.	Loan Accumulation Facility (Income notes)	1,555,000	1,555,000	1,555,000	0.44%
			36,250,000	36,265,849	10.21%
Total investments at fair value as of March 31, 2018			$ 535,672,089	$ 514,314,011	144.79%
Net assets above (below) fair value of investments				(159,106,259)	
Net assets as of March 31, 2018				$ 355,207,752	

(1) The Company is not affiliated with, nor does it "control" (as such term is defined in the Investment Company Act of 1940 (the "1940 Act")), any of the issuers listed. In general, under the 1940 Act, we would be presumed to "control" an issuer if we owned 25% or more of its voting securities.

(2) All investments are restricted and categorized as structured finance securities.

(3) Fair value is determined in good faith in accordance with the Company's valuation policy and is approved by the Company's Board of Directors (the "Board").

(4) CLO debt positions reflect the coupon rates as of March 31, 2018.

(5) The fair value of all investments was determined using significant, unobservable inputs.

(6) CLO subordinated notes and income notes are considered CLO equity positions. CLO equity positions are entitled to recurring distributions which are generally equal to the remaining cash flow of payments made by underlying securities less contractual payments to debt holders and fund expenses. The effective yield is estimated based upon the current projection of the amount and timing of these recurring distributions in addition to the estimated amount of terminal principal payment. Effective yields for the Company's CLO equity positions are monitored and evaluated at each reporting date. Additionally, it is the Company's policy to update the effective yield for each CLO equity position held within the Company's portfolio on the respective anniversary date of the CLO investment's formation. The Company also updates a CLO equity investment's effective yield in each instance where there is a respective partial sale, add-on purchase, refinancing or reset involving the CLO equity investment held. The estimated yield and investment cost may ultimately not be realized. As of March 31, 2018, the Company's weighted average effective yield on its aggregate CLO equity positions, based on current amortized cost, was 14.54%.

(7) Fair value includes the Company's interest in fee rebates on CLO subordinated and income notes.

(8) As of March 31, 2018, the investment has been called. Expected value of residual distributions, once received, is anticipated to be recognized as return of capital, pending any remaining amortized cost, and/or realized gain for any amounts received in excess of such amortized cost.

(9) As of March 31, 2018, investment cost has been fully amortized. Recurring distributions, once received, will be recognized as realized gain.

(10) As of March 31, 2018, the effective yield has been estimated to be 0%. The aggregate projected amount of future recurring distributions is less than the amortized investment cost. Future recurring distributions, once received, will be recognized solely as return of capital until the aggregate projected amount of future recurring distributions exceeds the amortized investment cost.

(11) For the quarter ending March 31, 2018, the Company converted its CLO equity investment from subordinated notes to income notes.

(12) Investment is denominated in EUR.

(13) Loan accumulation facilities are financing structures intended to aggregate loans that may be used to form the basis of a CLO vehicle.

EAGLE POINT CREDIT COMPANY INC. & SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
For the period ended March 31, 2018
(expressed in U.S. dollars)
(Unaudited)

INVESTMENT INCOME		
Interest income	$	15,916,377
Other income		1,092,196
Total Investment Income		17,008,573
EXPENSES		
Interest expense:		
Interest expense on 7.75% Series A Term Preferred Stock due 2022		950,351
Interest expense on 7.75% Series B Term Preferred Stock due 2026		948,416
Interest expense on 7.00% Unsecured Notes due 2020		1,179,915
Interest expense on 6.75% Unsecured Notes due 2027		555,386
Total Interest Expense		3,634,068
Incentive fee		2,084,802
Management fee		1,918,216
Administration fees		270,917
Professional fees		267,008
Directors' fees		94,374
Tax expense		70,265
Other expenses		198,768
Total Expenses		8,538,418
NET INVESTMENT INCOME		8,470,155
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY		
Net realized gain (loss) on investments and foreign currency		1,834,756
Net change in unrealized appreciation (depreciation) on investments and foreign currency		(2,195,377)
NET GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY		(360,621)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$	8,109,534

See accompanying notes to the consolidated financial statements

EAGLE POINT CREDIT COMPANY INC. & SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(expressed in U.S. dollars)

(Unaudited)

	For the period ended March 31, 2018	For the period ended March 31, 2017
INVESTMENT INCOME		
Interest income	$ 15,916,377	$ 14,813,095
Other income	1,092,196	1,279,564
Total Investment Income	17,008,573	16,092,659
EXPENSES		
Interest expense:		
Interest expense on 7.75% Series A Term Preferred Stock due 2022	950,351	835,858
Interest expense on 7.75% Series B Term Preferred Stock due 2026	948,416	916,344
Interest expense on 7.00% Unsecured Notes due 2020	1,179,915	1,113,373
Interest expense on 6.75% Unsecured Notes due 2027	555,386	-
Total Interest Expenses	3,634,068	2,865,575
Incentive fee	2,084,802	2,135,332
Management fee	1,918,216	1,651,128
Administration fees	270,917	268,484
Professional fees	267,008	223,640
Directors' fees	94,374	91,875
Tax expense	70,265	128,750
Other expenses	198,768	186,549
Total Expenses	8,538,418	7,551,333
NET INVESTMENT INCOME	8,470,155	8,541,326
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY		
Net realized gain (loss) on investments and foreign currency	1,834,756	1,286,984
Net change in unrealized appreciation (depreciation) on investments and foreign currency	(2,195,377)	(9,045,878)
NET GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY	(360,621)	(7,758,894)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 8,109,534	$ 782,432

Note: The above Consolidated Statements of Operations includes the period ended March 31, 2017 which has been provided as supplemental information to the consolidated financial statements.

EAGLE POINT CREDIT COMPANY INC. & SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

(expressed in U.S. dollars, except share amounts)

(Unaudited)

	For the period ended March 31, 2018	For the year ended December 31, 2017
Net increase (decrease) in net assets resulting from operations:		
Net investment income	$ 8,470,155	$ 33,166,995
Net realized gain (loss) on investments and foreign currency	1,834,756	3,340,602
Net change in unrealized appreciation (depreciation) on investments and foreign currency	(2,195,377)	(5,376,641)
Total net increase (decrease) in net assets resulting from operations	8,109,534	31,130,956
Common stock distributions paid to stockholders:		
Common stock distributions from net investment income	(8,470,155)	(33,166,995)
Common stock distributions from net realized gains on investments and foreign currency	(1,834,756)	(3,340,602)
Common stock distributions from return of capital	(1,919,343)	(10,899,293)
Total common stock distributions paid to stockholders	(12,224,254)	(47,406,890)
Capital share transactions:		
Issuance of shares of common stock upon the Company's follow-on offerings, net of underwriting discounts, commissions and offering expenses	38,838,600	28,631,650
Issuance of shares of common stock pursuant to the Company's "at the market" program, net of commissions and offering expenses	5,227,434	11,246,572
Issuance of shares of common stock pursuant to the Company's dividend reinvestment plan	-	3,606,816
Total capital share transactions	44,066,034	43,485,038
Total increase (decrease) in net assets	39,951,314	27,209,104
Net assets at beginning of period	315,256,439	288,047,335
Net assets at end of period	$ 355,207,752	$ 315,256,439
Capital share activity:		
Shares of common stock sold upon the Company's follow-on offerings	2,242,500	1,552,500
Shares of common stock sold pursuant to the Company's "at the market" program	295,969	584,108
Shares of common stock issued pursuant to the Company's dividend reinvestment plan	-	187,328
Total increase (decrease) in capital share activity	2,538,469	2,323,936

See accompanying notes to the consolidated financial statements

EAGLE POINT CREDIT COMPANY INC. & SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended March 31, 2018
(expressed in U.S. dollars)
(Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase (decrease) in net assets resulting from operations	$	8,109,534
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities		
Purchases of investments		(93,461,437)
Proceeds from sales or maturity of investments[(1)]		58,706,720
Net realized (gain) loss on investments and foreign currency		(1,834,756)
Net change in unrealized (appreciation) depreciation on investments and foregin currency		2,195,377
Net amortization (accretion) included in interest expense on 7.75% Series A Term Preferred Stock due 2022		69,753
Net amortization (accretion) included in interest expense on 7.75% Series B Term Preferred Stock due 2026		43,802
Net amortization (accretion) included in interest expense on 7.00% Unsecured Notes due 2020		129,936
Net amortization (accretion) included in interest expense on 6.75% Unsecured Notes due 2027		21,716
Net amortization (accretion) of premiums or discounts on CLO debt securities		(11,644)
Changes in assets and liabilities:		
Interest receivable		(57,451)
Receivable for securities sold		(14,876,758)
Prepaid expenses		34,522
Payable for securities purchased		13,665,454
Incentive fee payable		343,260
Management fee payable		137,682
Administration fees payable		(6,989)
Professional fees payable		18,147
Tax expense payable		14,012
Directors' fees payable		94,374
Other expenses payable		730
Net cash provided by (used in) operating activities		(26,664,016)
CASH FLOWS FROM FINANCING ACTIVITIES		
Common stock distributions paid to stockholders		(12,224,254)
Issuance of shares of common stock upon the Company's follow-on offerings, net of underwriting discounts, commissions, offering expenses and payable for follow-on common stock offering expenses		38,994,106
Issuance of shares of common stock pursuant to the Company's "at the market" program, net of commissions and offering expenses		5,227,434
Issuance of shares of common stock pursuant to the Company's dividend reinvestment plan		309,419
Net cash provided by (used in) financing activities		32,306,705
NET INCREASE (DECREASE) IN CASH		5,642,688
CASH, BEGINNING OF PERIOD		14,051,810
CASH, END OF PERIOD	$	19,694,498
Supplemental disclosure of non-cash financing activities:		
Change in receivable for shares of common stock issued	$	(309,419)
Supplemental disclosures:		
Cash paid for interest expense on 7.75% Series A Term Preferred Stock due 2022	$	880,597
Cash paid for interest expense on 7.75% Series B Term Preferred Stock due 2026	$	904,615
Cash paid for interest expense on 7.00% Unsecured Notes due 2020	$	1,049,978
Cash paid for interest expense on 6.75% Unsecured Notes due 2027	$	533,672
Cash paid for income, franchise and excise taxes	$	56,253

[(1)] Proceeds from sales or maturity of investments includes $6,322,484 of recurring cash flows which are considered return of capital on portfolio investments.

1. ORGANIZATION

Eagle Point Credit Company Inc. (the "Company") is an externally managed, non-diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company's primary investment objective is to generate high current income, with a secondary objective to generate capital appreciation. The Company seeks to achieve its investment objectives by investing primarily in equity and junior debt tranches of collateralized loan obligations ("CLOs") that are collateralized by a portfolio consisting primarily of below investment grade U.S. senior secured loans with a large number of distinct underlying borrowers across various industry sectors. The Company may also invest in other securities and instruments related to these investments or that Eagle Point Credit Management LLC (the "Adviser") believes are consistent with the Company's investment objectives, including senior debt tranches of CLOs and loan accumulation facilities. From time to time, in connection with the acquisition of CLO equity, the Company may receive fee rebates from the CLO issuer. The CLO securities in which the Company primarily seeks to invest are unrated or rated below investment grade and are considered speculative with respect to timely payment of interest and repayment of principal. The Company's common stock is listed on the New York Stock Exchange (the "NYSE") under the symbol "ECC."

As of March 31, 2018, the Company had three wholly-owned subsidiaries: Eagle Point Credit Company Sub LLC, a Delaware limited liability company, Eagle Point Credit Company Sub (Cayman) Ltd., a Cayman Islands exempted company, and Eagle Point Credit Company Sub II (Cayman) Ltd, a Cayman Islands exempted company.

The Company was initially formed on March 24, 2014 as Eagle Point Credit Company LLC, a Delaware limited liability company and a wholly-owned subsidiary of Eagle Point Credit Partners Sub Ltd., a Cayman Island exempted company (the "Sole Member"), which, in turn, is a subsidiary of Eagle Point Credit Partners LP, a private fund managed by the Adviser.

The Company commenced operations on June 6, 2014, the date the Sole Member contributed, at fair value, a portfolio of cash and securities to the Company.

For the period of June 6, 2014 to October 5, 2014, the Company was a wholly-owned subsidiary of the Sole Member. As of October 5, 2014, the Company had 2,500,000 units issued and outstanding, all of which were held by the Sole Member.

On October 6, 2014, the Company converted from a Delaware limited liability company into a Delaware corporation (the "Conversion"). At the time of the Conversion, the Sole Member became a stockholder of Eagle Point Credit Company Inc. In connection with the Conversion, the Sole Member converted 2,500,000 units of the Delaware limited liability company into shares of common stock in the Delaware corporation at $20 per share, resulting in 8,656,057 shares and an effective conversion rate of 3.4668 shares per unit. On October 7, 2014, the Company priced its initial public offering (the "IPO") and, on October 8, 2014, the Company's shares began trading on the NYSE.

See Note 5 "Common Stock" for further discussion relating to the Conversion and the IPO.

On July 20, 2016, the Company entered into a custody agreement with Wells Fargo Bank, National Association ("Wells Fargo"), pursuant to which the Company's portfolio of securities are held by Wells Fargo. The principal business address of Wells Fargo is 9062 Old Annapolis Road, Columbia, Maryland 21045.

The Company intends to operate so as to qualify to be taxed as a regulated investment company ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), for federal income tax purposes.

The Adviser is the investment adviser of the Company and manages the investments of the Company subject to the supervision of the Company's Board of Directors (the "Board"). The Adviser is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of

1940, as amended. Eagle Point Administration LLC, a wholly-owned subsidiary of the Adviser, is the administrator of the Company (the "Administrator").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts have been eliminated upon consolidation. The Company is considered an investment company under accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 *Financial Services – Investment Companies*. Items included in the consolidated financial statements are measured and presented in United States dollars.

Use of Estimates
The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions which affect the reported amounts included in the consolidated financial statements and accompanying notes as of the reporting date. Actual results may differ from those estimated.

Valuation of Investments
The most significant estimate inherent in the preparation of the consolidated financial statements is the valuation of investments. In the absence of readily determinable fair values, fair value of the Company's investments is determined in accordance with the Company's valuation policy. Due to the uncertainty of valuation, this estimate may differ significantly from the value that would have been used had a ready market for the investments existed, and the differences could be material.

There is no single method for determining fair value in good faith. As a result, determining fair value requires judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments held by the Company.

The Company accounts for its investments in accordance with U.S. GAAP, and fair values its investment portfolio in accordance with the provisions of the FASB ASC Topic 820 *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurements. Investments are reflected in the consolidated financial statements at fair value. Fair value is the estimated amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date (i.e., the exit price). The Company's fair valuation process is reviewed and approved by the Board.

The fair value hierarchy prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily available actively quoted prices, or for which fair value can be measured from actively quoted prices in an orderly market, will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

- Level I – Observable, quoted prices for identical investments in active markets as of the reporting date.

- Level II – Quoted prices for similar investments in active markets or quoted prices for identical investments in markets that are not active as of the reporting date.

- Level III – Pricing inputs are unobservable for the investment and little, if any, active market exists as of the reporting date. Fair value inputs require significant judgment or estimation from the Adviser.

In certain cases, inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input significant to that fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the investment.

Investments for which observable, quoted prices in active markets do not exist are reported at fair value based on Level III inputs. The amount determined to be fair value may incorporate the Adviser's own assumptions (including assumptions the Adviser believes market participants would use in valuing investments and assumptions relating to appropriate risk adjustments for nonperformance and lack of marketability), as provided for in the Company's valuation policy and accepted by the Board.

An estimate of fair value is made for each investment at least monthly taking into account information available as of the reporting date. For financial reporting purposes, valuations are determined by the Board on a quarterly basis.

See Note 3 "Investments" for further discussion relating to the Company's investments.

In valuing the Company's investments in CLO debt, CLO equity and loan accumulation facilities, the Adviser considers a variety of relevant factors, including price indications from multiple dealers, or as applicable, a third-party pricing service, recent trading prices for specific investments, recent purchases and sales known to the Adviser in similar securities and output from a third-party financial model. The third-party financial model contains detailed information on the characteristics of CLOs, including recent information about assets and liabilities, and is used to project future cash flows. Key inputs to the model, including assumptions for future loan default rates, recovery rates, prepayment rates, reinvestment rates and discount rates are determined by considering both observable and third-party market data and prevailing general market assumptions and conventions as well as those of the Adviser.

The Company engages a third-party independent valuation firm as an input to the Company's valuation of the fair value of its investments in CLO equity. The valuation firm's advice is only one factor considered in the valuation of such investments, and the Board does not rely on such advice in determining the fair value of the Company's investments in accordance with the 1940 Act.

Investment Income Recognition
Interest income from investments in CLO debt is recorded using the accrual basis of accounting to the extent such amounts are expected to be collected. Amortization of premium or accretion of discount is recognized using the effective interest method.

CLO equity investments and fee rebates recognize investment income for U.S. GAAP purposes on the accrual basis utilizing an effective interest methodology based upon an effective yield to maturity utilizing projected cash flows. ASC Topic 325-40, *Beneficial Interests in Securitized Financial Assets*, requires investment income from CLO equity investments and fee rebates to be recognized under the effective interest method, with any difference between the cash distribution and the amount calculated pursuant to the effective interest method being recorded as an adjustment to the cost basis of the investment.

Effective yields for the Company's CLO equity positions are monitored and evaluated at each reporting date. Additionally, it is the Company's policy to update the effective yield for each CLO equity position held within the Company's portfolio on the respective anniversary date of the CLO investment's formation. The Company also updates a CLO equity investment's effective yield in each instance where there is a respective partial sale, add-on purchase, refinancing or reset involving the CLO equity investment held.

Interest income from loan accumulation facilities is characterized and recorded based on information provided by the trustees of each loan accumulation facility.

Other Income

Other income includes the Company's share of income under the terms of fee rebate agreements.

Interest Expense

Interest expense includes the Company's distributions associated with its 7.75% Series A Term Preferred Stock due 2022 (the "Series A Term Preferred Stock") and its 7.75% Series B Term Preferred Stock due 2026 (the "Series B Term Preferred Stock," and collectively with the Series A Term Preferred Stock, the "Preferred Stock"), and interest, paid and accrued, associated with its 7.00% Unsecured Notes due 2020 (the "Series 2020 Notes") and its 6.75% Unsecured Notes due 2027 (the "Series 2027 Notes," and collectively with the Series 2020 Notes, the "Unsecured Notes").

For the period ended March 31, 2018, the Company incurred a total of $1,898,767 in interest expense on the Preferred Stock, of which, $0 was payable as of March 31, 2018. For the period ended March 31, 2018, the Company incurred a total of $1,735,301 in interest expense on the Unsecured Notes, of which $0 was payable as of March 31, 2018.

Interest expense also includes the Company's amortization of deferred debt issuance costs associated with its Preferred Stock and its Unsecured Notes, as well as amortization of original issue discounts and accretion of premiums associated with its Series B Term Preferred Stock and its Series 2020 Notes.

See Note 6 "Mandatorily Redeemable Preferred Stock" and Note 7 "Unsecured Notes" for further discussion relating to the Preferred Stock issuances and the Unsecured Notes issuances, respectively.

Deferred Debt Issuance Costs

Deferred debt issuance costs consist of fees and expenses incurred in connection with the issuances of the Preferred Stock and Unsecured Notes, as well as unamortized original issue discounts and premiums associated with the Series B Term Preferred Stock and the Unsecured Notes. Deferred debt issuance costs were capitalized at the time of issuance and are being amortized using the effective interest method over the respective terms of the Preferred Stock and Unsecured Notes. Amortization of deferred debt issuance costs are reflected in the interest expense on mandatorily redeemable preferred stock and interest expense on unsecured notes balances in the Consolidated Statement of Operations. In the event of an early redemption of the Preferred Stock or the Unsecured Notes, the remaining balance of unamortized deferred debt issuance costs associated with such debt will be accelerated into interest expense.

Securities Transactions

The Company records the purchases and sales of securities on trade date. Realized gains and losses on investments sold are recorded on the basis of the specific identification method.

Cash and Cash Equivalents

The Company has defined cash and cash equivalents as cash and short-term, highly liquid investments with original maturities of three months or less from the date of purchase. The Company maintains its cash in bank accounts, which, at times, may exceed federal insured limits. The Adviser monitors the performance of the financial institution where the accounts are held in order to manage any risk associated with such accounts. No cash equivalent balances were held as of March 31, 2018.

Foreign Currency

The Company does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net change in unrealized appreciation (depreciation) on investments and foreign currency. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends and interest recorded on the Company's books and the U.S. dollar equivalent of the amounts actually received or paid.

Expense Recognition
Expenses are recorded on the accrual basis of accounting.

Prepaid Expenses
Prepaid expenses consist primarily of insurance premiums, shelf registration expenses and at-the-market ("ATM") program expenses. Insurance premiums are amortized over the term of the current policy. Shelf registration expenses and ATM program expenses represent fees and expenses incurred in connection with the establishment of the Company's shelf registration and ATM program that have not been allocated to date.

Other Receivable
Other receivable reflects an expected refund of $348,012 associated with previously recorded December 31, 2016 U.S. federal excise tax. The refund has been confirmed with the Internal Revenue Service and the Company is currently awaiting payment.

Federal and Other Taxes
The Company intends to continue to operate so as to qualify to be taxed as a RIC under subchapter M of the Code and, as such, to not be subject to federal income tax on the portion of its taxable income and gains distributed to stockholders. To qualify for RIC tax treatment, among other requirements, the Company is required to distribute at least 90% of its investment company taxable income, as defined by the Code.

Because U.S. federal income tax regulations differ from U.S. GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the consolidated financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for federal income tax purposes. The tax basis components of distributable earnings differ from the amounts reflected in the Consolidated Statement of Assets and Liabilities due to temporary book/tax differences arising primarily from partnerships and passive foreign investment company investments.

As of March 31, 2018, the federal income tax cost and net unrealized depreciation on securities were as follows:

Cost for federal income tax purposes	$	669,761,862
Gross unrealized appreciation		4,662,364
Gross unrealized depreciation		(160,110,215)
Net unrealized depreciation	$	(155,447,851)

For the period ended March 31, 2018 the Company incurred $70,062 in Delaware franchise tax expense. Additionally, Eagle Point Credit Company Sub LLC incurred $203 in state income tax expense.

Depending on the level of taxable income earned in a tax year, the Company is permitted to carry forward taxable income (including net capital gains, if any) in excess of its current year distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required.

To the extent that the Company has determined that its estimated current year annual taxable income will be in excess of estimated current year distributions from such income, the Company accrues and pays excise tax on its estimated excess taxable income that has not been distributed. As of December 31, 2016, the Company recorded estimated U.S. federal excise tax of $600,000, of which $348,012 is expected as a refund as of March 31, 2018. The expected U.S. federal excise tax refund is reported in the other receivable balance in the Consolidated Statement of Assets and Liabilities.

Distributions

The composition of distributions paid to common stockholders from net investment income and capital gains are determined in accordance with U.S. federal income tax regulations, which differ from U.S. GAAP. Distributions to common stockholders are comprised of net investment income, realized gains or losses and return of capital for either U.S. federal income tax or U.S. GAAP purposes and are intended to be paid monthly. Distributions paid to common stockholders are recorded as a liability on record date and, unless a common stockholder opts out of the Company's dividend reinvestment plan (the "DRIP"), are automatically reinvested in full shares of the Company as of the payment date, pursuant to the DRIP. The Company's common stockholders who opt-out of participation in the DRIP (including those common stockholders whose shares are held through a broker who has opted out of participation in the DRIP) will receive all distributions in cash.

In addition to the regular monthly distributions, and subject to available taxable earnings of the Company, the Company may make periodic special distributions. A special distribution represents the excess of the Company's net taxable income over the Company's aggregate monthly distributions paid during the year.

For the period ended March 31, 2018, the Company declared and paid distributions on common stock of $12,224,254 or $0.60 per share.

For the period ended March 31, 2018, the Company declared and paid dividends on the Series A Term Preferred Stock of $880,597 or $0.48 per share.

For the period ended March 31, 2018, the Company declared and paid dividends on the Series B Term Preferred Stock of $904,615 or $0.48 per share.

The characterization of distributions paid to stockholders, as set forth in the Financial Highlights, reflect estimates made by the Company for U.S. GAAP purposes. Such estimates are subject to be characterized differently for federal income tax purposes at year-end.

3. INVESTMENTS

Fair Value Measurement

The following tables summarize the valuation of the Company's investments measured and reported at fair value under the fair value hierarchy levels described in Note 2 "Summary of Significant Accounting Policies" as of March 31, 2018:

Fair Value Measurement

	Level I	Level II	Level III	Total
CLO Debt	$ -	$ 20,036,718	$ -	$ 20,036,718
CLO Equity	-	-	$ 458,011,444	$ 458,011,444
Loan Accumulation Facilities	-	-	$ 36,265,849	$ 36,265,849
Total Investments at Fair Value	$ -	$ 20,036,718	$ 494,277,293	$ 514,314,011

CLO debt securities have been transferred from Level III to Level II in the fair value hierarchy as of March 31, 2018.

The changes in investments classified as Level III are as follows for the period ended March 31, 2018:

Change in Investments Classified as Level III

	CLO Debt	CLO Equity	Loan Accumulation Facilities	Total
Beginning Balance at January 1, 2018	$ 7,264,995	$ 447,270,019	$ 25,373,257	$ 479,908,271
Purchases of investments	24,146,901	42,234,536 (1)	27,080,000	93,461,437
Proceeds from sales or maturity of investments	(11,370,433)	(31,124,349)	(16,211,938) (1)	(58,706,720)
Net (amortization) accretion of premiums or discounts on CLO debt securities	11,644	-	-	11,644
Net realized gains (losses) and net change in unrealized appreciation (depreciation)	(16,389)	(368,762)	24,530	(360,621)
Transfers out to Level II	(20,036,718)			(20,036,718)
Balance as of March 31, 2018	$ -	$ 458,011,444	$ 36,265,849	$ 494,277,293
Change in unrealized appreciation (depreciation) on investments still held as of March 31, 2018	$ -	$ (2,982,019)	$ 15,378	$ (2,966,641)

(1) Reflects $16,211,938 of proceeds from sales or maturity of investments in loan accumulation facilities transferred to purchases of investments in CLO Equity.

The net realized gains (losses) recorded for Level III investments are reported in the net realized gain (loss) on investments balance in the Consolidated Statement of Operations. Net changes in unrealized appreciation (depreciation) are reported in the net change in unrealized appreciation (depreciation) on investments balance in the Consolidated Statement of Operations.

The change in unrealized depreciation on investments still held as of March 31, 2018 was $(2,966,641).

Valuation of CLO Subordinated and Income Notes

The Adviser gathers price indications from dealers, if available, as part of its valuation process as an input to estimate fair value of each CLO subordinated and income note investment. Dealer price indications are not firm bids and may not be representative of the actual value where trades can be consummated. In addition, the Adviser utilizes a third-party financial model as an input to estimate the fair value of CLO subordinated and income note investments. The model contains detailed information on the characteristics of each CLO, including recent information about assets and liabilities from data sources such as trustee reports, and is used to project future cash flows to the CLO note tranches, as well as management fees.

The following table summarizes the quantitative inputs and assumptions used for investments categorized in Level III of the fair value hierarchy as of March 31, 2018. In addition to the techniques and inputs noted in the table below, the Adviser may use other valuation techniques and methodologies when determining the Company's fair value measurements as provided for in the valuation policy approved by the Board. The table below is not intended to be all-inclusive, but rather provides information on the significant Level III inputs as they relate to the Company's fair value measurements as of March 31, 2018.

Quantitative Information about Level III Fair Value Measurements

Assets	Fair Value as of March 31, 2018	Valuation Techniques/Methodologies	Unobservable Inputs	Range / Weighted Average
CLO Equity	$ 458,011,444	Discounted Cash Flows	Constant Default Rate	0.00% - 2.00%
			Constant Prepayment Rate	25.00%
			Reinvestment Spread	2.90% - 3.95% / 3.44%
			Reinvestment Price	99.50%
			Reinvestment Floor (1)	1.00%
			Recovery Rate	69.27% - 70.00% / 69.86%
			Discount Rate to Maturity	3.63% - 39.44% / 14.30%

(1) Assumed 1% reinvestment floor for 2 years after purchase of asset and 0% thereafter

Increases (decreases) in the constant default rate, reinvestment price and discount rate in isolation would result in a lower (higher) fair value measurement. Increases (decreases) in the reinvestment spread, reinvestment floor and recovery rate in isolation would result in a higher (lower) fair value measurement. Changes in the constant prepayment rate may result in a higher (lower) fair value, depending on the circumstances. Generally, a change in the assumption used for the constant default rate may be accompanied by a directionally opposite change in the assumption used for the constant prepayment rate and recovery rate.

The Adviser categorizes CLO subordinated and income notes as Level III investments. Certain pricing inputs may be unobservable. An active market may exist, but not necessarily for investments the Company holds as of the reporting date. Additionally, unadjusted dealer quotes, when obtained for valuation purposes, are indicative.

Certain of the Company's Level III investments have been valued using unadjusted inputs that have not been internally developed by the Adviser, including third-party transactions and indicative broker quotations. As a result, fair value assets of $36,265,849 have been excluded from the preceding table.

Valuation of CLO Debt

The Company's CLO debt has been valued using non-binding indicative mid-point prices provided by an independent pricing service. As a result, there were no unobservable inputs that have been internally developed by the Company in determining the fair values of these investments as of March 31, 2018.

The Adviser has transferred the categorization of CLO debt from Level III investments to Level II investments in the fair value hierarchy due to the fact that pricing for debt instruments has become more observable.

Valuation of Loan Accumulation Facilities

Loan accumulation facilities are typically short- to medium-term in nature and are entered into in contemplation of a specific CLO investment. Unless the loan accumulation facility documents contemplate transferring the underlying loans at a price other than original cost plus accrued interest or the Adviser determines the originally contemplated CLO is unlikely to be consummated, the fair value of the loan accumulation facility is based on the cost of the underlying loans plus accrued interest and realized gains (losses) reported by the trustee. In all other situations, the fair value of the loan accumulation facility is based on the market value of the underlying loans plus accrued interest and realized gains (losses) reported by the trustee.

The Adviser categorizes loan accumulation facilities as Level III investments. There is no active market and prices are unobservable.

Investment Risk Factors and Concentration of Investments

Market Risk

Certain events particular to each market in which the Company's investments conduct operations, as well as general economic and political conditions, may have a significant negative impact on the operations and profitability of the Company's investments and/or on the fair value of the Company's investments. Such events are beyond the Company's control, and the likelihood they may occur and the potential effect on the Company cannot be predicted.

Concentration Risk

The Company is classified as "non-diversified" under the 1940 Act. As a result, the Company can invest a greater portion of its assets in obligations of a single issuer than a "diversified" fund. The Company may therefore be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political or regulatory occurrence. In particular, because the Company's portfolio of investments may lack diversification among CLO securities and related investments, the Company is susceptible to a risk of significant loss if one or more of these CLO securities and related investments experience a high level of defaults on the collateral they hold.

Liquidity Risk

The securities issued by CLOs generally offer less liquidity than below investment grade or high-yield corporate debt, and are subject to certain transfer restrictions imposed on certain financial and other eligibility requirements on prospective transferees. Other investments the Company may purchase through privately negotiated transactions may also be illiquid or subject to legal restrictions on their transfer. As a result of this illiquidity, the Company's ability to sell certain investments quickly, or at all, in response to changes in economic and other conditions and to receive a fair price when selling such investments may be limited, which could prevent the Company from making sales to mitigate losses on such investments. In addition, CLOs are subject to the possibility of liquidation upon an event of default, which could result in full loss of value to the CLO equity and junior debt investors. CLO equity tranches are the most likely tranche to suffer a loss of all of their value in these circumstances.

Risks of Investing in CLOs

The Company's investments consist in part of CLO securities and the Company may invest in other related structured finance securities. CLOs and structured finance securities are generally backed by an asset or a pool of assets (typically senior secured loans and other credit-related assets in the case of a CLO) which serve as collateral. The Company and other investors in CLO and structured finance securities ultimately bear the credit risk of the underlying collateral. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those to subordinated/equity tranches. Therefore, CLO and other structured finance securities may present risks similar to those of the other types of debt obligations and, in fact, such risks may be of greater significance in the case of CLO and other structured finance securities. In addition to the general risks associated with investing in debt securities, CLO securities carry additional risks, including, but not limited to: (1) the possibility that distributions from collateral assets will not be adequate to make interest or other payments; (2) the quality of the collateral may decline in value or default; (3) the fact that investments in CLO equity and junior debt tranches will likely be subordinate to other senior classes of CLO debt; and (4) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. Additionally, changes in the collateral held by a CLO may cause payments on the instruments the Company holds to be reduced, either temporarily or permanently. Structured investments, particularly the subordinated interests in which the Company invests, are less liquid than many other types of securities and may be more volatile than the assets underlying the CLOs the Company may target. In addition, CLO and other structured finance securities may be subject to prepayment risk.

Risks of Investing in Loan Accumulation Facilities

The Company invests in loan accumulation facilities, which are short- to medium-term facilities often provided by the bank that will serve as placement agent or arranger on a CLO transaction and which acquire loans on an interim basis which are expected to form part of the portfolio of a future CLO. Investments in loan accumulation facilities have risks similar to those applicable to investments in CLOs. In addition, there typically will be no assurance future CLOs will be consummated or that loans held in such a facility are eligible for purchase by the CLO. Furthermore, the Company likely will have no consent rights in respect of the loans to be acquired in such a facility and in the event the Company does have any consent rights, they will be limited. In the event a planned CLO is not consummated, or the loans are not eligible for purchase by the CLO, the Company may be responsible for either holding or disposing of the loans. This could expose the Company primarily to credit and/or mark-to-market losses, and other risks. Leverage is typically utilized in such a facility and as such the potential risk of loss will be increased for such facilities employing leverage.

Interest Rate Risk

The fair value of certain investments held by the Company may be significantly affected by changes in interest rates. Although senior secured loans are generally floating rate instruments, the Company's investments in senior secured loans through CLOs are sensitive to interest rate levels and volatility. Although CLOs are generally structured to mitigate the risk of interest rate mismatch, there may be some difference between the timing of interest rate resets on the assets and liabilities of a CLO. Such a mismatch could have a negative effect on the amount of funds distributed to CLO equity investors. In addition, CLOs may not be able to enter into hedge agreements, even if it may otherwise be in the best interests of the CLO to hedge such interest rate risk. Furthermore, in the event of a significant rising interest rate environment and/or economic downturn, loan defaults may increase and result in credit losses which may adversely affect the Company's cash flow, fair value of its assets and operating results. In the event the Company's interest expense was to increase relative to income, or sufficient financing became unavailable, return on investments and cash available for distribution would be reduced. In addition, future investments in different types of instruments may carry a greater exposure to interest rate risk.

LIBOR Floor Risk

Because CLOs generally issue debt on a floating rate basis, an increase in LIBOR will increase the financing costs of CLOs. Many of the senior secured loans held by these CLOs have LIBOR floors such that, when LIBOR is below the stated LIBOR floor, the stated LIBOR floor (rather than LIBOR itself) is used to determine the interest payable under the loans. Therefore, if LIBOR increases but stays below the average LIBOR floor rate of the senior secured loans held by a CLO, there would not be a corresponding increase in the investment income of such CLOs. The combination of increased financing costs without a corresponding increase in investment income in such a scenario would result in smaller distributions to equity holders of a CLO. As of the date of the consolidated financial statements, due to recent increases in interest rates, LIBOR has increased above the LIBOR floor set for many senior secured loans and, as such, as of the date of the consolidated financial statements, LIBOR is near or above the weighted average floor of the senior secured loans held by the CLOs in which the Company invests.

LIBOR Risk

The CLOs in which the Company invests typically obtain financing at a floating rate based on LIBOR. Regulators and law enforcement agencies from a number of governments, including entities in the United States, Japan, Canada and the United Kingdom, have conducted or are conducting civil and criminal investigations into whether the banks that contributed to the British Bankers' Association, or the "BBA," in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR. Several financial institutions have reached settlements with the Commodity Futures Trading Commission, the U.S. Department of Justice and the United Kingdom Financial Conduct Authority, or "FCA," in connection with investigations by such authorities into submissions made by such financial institutions to the bodies that set LIBOR and other interbank offered rates. In such settlements, such financial institutions admitted to submitting rates to the BBA that were lower than the actual rates at which such financial institutions could borrow funds from other banks. Additional investigations remain ongoing with respect to other major banks. There can be no assurance that there will not be additional admissions or findings of rate-setting manipulation or that manipulations of LIBOR or other similar interbank offered rates will not be shown to have occurred. On July 9, 2013, it was announced that the NYSE Euronext Rate Administration Limited would take over the administration of LIBOR from the BBA, subject to authorization from the Financial Conduct Authority and following a period of transition. Accordingly, ICE Benchmark Administration Limited (formerly NYSE Euronext Rate Administration Limited) assumed this role on February 1, 2014. Any new administrator of LIBOR may make methodological changes to the way in which LIBOR is calculated or may alter, discontinue, or suspend calculation or dissemination of LIBOR. Any of such actions or other effects from the ongoing investigations could adversely affect the liquidity and value of the Company's investments. Further, additional admissions or findings of manipulation may decrease the confidence of the market in LIBOR and lead market participants to look for alternative, non-LIBOR based types of financing, such as fixed rate loans or bonds or floating rate loans based on non-LIBOR indices. An increase in alternative types of financing at the expense of LIBOR-based CLOs may impair the liquidity of the Company's investments. Additionally, it may make it more difficult for CLO issuers to satisfy certain conditions set forth in a CLO's offering documents.

On July 27, 2017, the FCA announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR rates after 2021 (the "FCA Announcement"). Furthermore, in the United States, efforts to identify a set of alternative U.S. dollar reference interest rates include proposals by the Alternative Reference Rates Committee of the Federal Reserve Board and the Federal Reserve Bank of New York. On August 24, 2017, the Federal Reserve Board requested public comment on a proposal by the Federal Reserve Bank of New York, in cooperation with the Office of Financial Research, to produce three new reference rates intended to serve as alternatives to LIBOR. These alternative rates are based on overnight repurchase agreement transactions secured by U.S. Treasury Securities. On December 12, 2017, following consideration of public comments, the Federal Reserve Board concluded that the public would benefit if the Federal Reserve Bank of New York published the three proposed reference rates as alternatives to LIBOR (the "Federal Reserve Board Notice"). The Federal Reserve Bank of New York said that the publication of these alternative rates is targeted to commence by mid-2018.

At this time, it is not possible to predict the effect of the FCA Announcement, the Federal Reserve Board Notice, or other regulatory changes or announcements, any establishment of alternative reference rates or any other reforms to LIBOR that may be enacted in the United Kingdom, the United States or elsewhere. As such, the potential effect of any such event on our net investment income cannot yet be determined. The CLOs in which the Company is invested generally contemplate a scenario where LIBOR is no longer available by requiring the CLO administrator to calculate a replacement rate primarily through dealer polling on the applicable measurement date. However, there is uncertainty regarding the effectiveness of the dealer polling processes, including the willingness of banks to provide such quotations, which could adversely impact our net investment income. In addition, the effect of a phase out of LIBOR on U.S. senior secured loans, the underlying assets of the CLOs in which we invest, is currently unclear. To the extent that any replacement rate utilized for senior secured loans differs from that utilized for a CLO that holds those loans, the CLO would experience an interest rate mismatch between its assets and liabilities which could have an adverse impact on the Company's net investment income and portfolio returns.

LIBOR Mismatch Risk
Many underlying corporate borrowers can elect to pay interest based on 1-month LIBOR, 3-month LIBOR and/or other rates in respect of the loans held by CLOs in which the Company is invested, in each case plus an applicable spread, whereas CLOs generally pay interest to holders of the CLO's debt tranches based on 3-month LIBOR plus a spread. The 3-month LIBOR currently exceeds the 1-month LIBOR by a historically high amount, which may result in many underlying corporate borrowers electing to pay interest based on 1-month LIBOR. This mismatch in the rate at which CLOs earn interest and the rate at which they pay interest on their debt tranches negatively impacts the cash flows on a CLO's equity tranche, which may in turn adversely affect the Company's cash flows and results of operations. Unless spreads are adjusted to account for such increases, these negative impacts may worsen as the amount by which the 3-month LIBOR exceeds the 1-month LIBOR increases.

Low Interest Rate Environment
As of the date of the consolidated financial statements, despite recent increases in interest rates from near historically low levels, interest rates in the United States remain relatively low, which may increase the Company's exposure to risks associated with rising interest rates. The senior secured loans underlying the CLOs in which the Company invests typically have floating interest rates. A rising interest rate environment may increase loan defaults, resulting in losses for the CLOs in which the Company invests. In addition, increasing interest rates may lead to higher prepayment rates, as corporate borrowers look to avoid escalating interest payments or refinance floating rate loans. Further, a general rise in interest rates will increase the financing costs of the CLOs. However, since many of the senior secured loans within these CLOs have LIBOR floors, if LIBOR is below the average

LIBOR floor, there may not be corresponding increases in investment income resulting in smaller distributions to equity investors in these CLOs. Given the structure of the Company's investment advisory agreement with the Adviser, a general increase in interest rates will likely have the effect of making it easier for the Adviser to meet the quarterly hurdle rate for payment of income incentive fees under the agreement without any additional increase in relative performance on the part of the Adviser.

Leverage Risk
The Company has incurred leverage through the issuances of the Preferred Stock and the Unsecured Notes, and the Company may incur additional leverage, directly or indirectly, through one or more special purpose vehicles, including indebtedness for borrowed money and leverage in the form of derivative transactions, additional shares of preferred stock and other structures and instruments, in significant amounts and on terms the Adviser and the Board deem appropriate, subject to applicable limitations under the 1940 Act. Any such leverage does not include embedded or inherent leverage in CLO structures in which the Company invests or in derivative instruments in which the Company may invest. Accordingly, there may be a layering of leverage in overall structure. The more leverage is employed, the more likely a substantial change will occur in the Company's net asset value ("NAV"). Accordingly, any event adversely affecting the value of an investment would be magnified to the extent leverage is utilized.

Highly Subordinated and Leveraged Securities Risk
The Company's portfolio includes equity and junior debt investments in CLOs, which involve a number of significant risks. CLO equity and junior debt securities are typically very highly leveraged (with CLO equity securities typically being leveraged nine to thirteen times), and therefore the junior debt and equity tranches in which the Company is currently invested are subject to a higher degree of risk of total loss. In particular, investors in CLO securities indirectly bear risks of the collateral held by such CLOs. The Company generally has the right to receive payments only from the CLOs, and generally does not have direct rights against the underlying borrowers or the entity that sponsored the CLO. While the CLOs the Company targets generally enable the investor to acquire interests in a pool of senior secured loans without the expenses associated with directly holding the same investments, the Company generally pays a proportionate share of the CLOs' administrative, management and other expenses. In addition, the Company may have the option in certain CLOs to contribute additional amounts to the CLO issuer for purposes of acquiring additional assets or curing coverage tests, thereby increasing overall exposure and capital at risk to such CLO.

Credit Risk
If a CLO in which the Company invests, an underlying asset of any such CLO or any other type of credit investment in the Company's portfolio declines in price or fails to pay interest or principal when due because the issuer or debtor, as the case may be, experiences a decline in its financial status either or both the Company's income and NAV may be adversely impacted. Non-payment would result in a reduction of the Company's income, a reduction in the value of the applicable CLO security or other credit investment experiencing non-payment and, potentially, a decrease in the Company's NAV. With respect to investments in CLO securities and credit investments that are secured, there can be no assurance that any liquidation of collateral would satisfy the issuer's obligation in the event of non-payment for scheduled dividends, interest or principal. Also, there can be no assurance that any such collateral could be readily liquidated. In the event of bankruptcy of an issuer, the Company could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing a CLO security or credit investment. To the extent the credit rating assigned to a security in the Company's portfolio is downgraded, the market price and liquidity of such security may be adversely affected. In addition, if a CLO triggers an event of default as a result of failing to make payments when due or for other reasons, the CLO would be subject to the possibility of liquidation, which could result in full loss of value to the CLO equity and junior debt investors. CLO equity tranches are the most likely tranche to suffer a loss of all of their value in these circumstances.

4. RELATED PARTY TRANSACTIONS

Investment Adviser

On June 6, 2014, the Company entered into an investment advisory agreement with the Adviser, which was amended and restated on May 16, 2017 (the "Advisory Agreement"). Pursuant to the terms of the Advisory Agreement, the Company pays the Adviser a management fee and an incentive fee for its services.

The management fee is calculated and payable quarterly, in arrears, at an annual rate equal to 1.75% of the Company's "total equity base." "Total equity base" means the net asset value attributable to the common stock and the paid-in, or stated, capital of the Preferred Stock. The management fee is calculated based on the "total equity base" at the end of the most recently completed calendar quarter end, and, with respect to any common stock or preferred stock issued or repurchased during such quarter, is adjusted to reflect the number of days during such quarter that such common stock and/or preferred stock, if any, was outstanding. The management fee for any partial quarter is pro-rated (based on the number of days actually elapsed at the end of such partial quarter relative to the total number of days in such calendar quarter). The Company was charged management fees of $1,918,216 for the period ended March 31, 2018, all of which was payable as of March 31, 2018.

The incentive fee is calculated and payable quarterly, in arrears, based on the pre-incentive fee net investment income (the "PNII") of the Company for the immediately preceding calendar quarter. For this purpose, PNII means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence and consulting fees or other fees the Company receives from an investment) accrued during the calendar quarter, minus the Company's operating expenses for the quarter (including the base management fee, expenses payable under the Administration Agreement (as defined below) and any interest expense and distributions paid on any issued and outstanding preferred stock or debt, but excluding the incentive fee). PNII includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with payment in-kind interest and zero coupon securities), accrued income that the Company has not yet received in cash. PNII does not include any realized or unrealized capital gains or realized or unrealized capital losses. The portion of incentive fee that is attributable to deferred interest (such as payment-in-kind interest or original issue discount) will be paid to the Adviser, without interest, only if and to the extent the Company actually receives such deferred interest in cash, and any accrual thereof will be reversed if and to the extent such interest is reversed in connection with any write-off or similar treatment of the investment giving rise to any deferred interest accrual.

PNII, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter, is compared to a hurdle rate of 2.00% per quarter. The Company pays the Adviser an incentive fee with respect to the Company's PNII in each calendar quarter as follows: (1) no incentive fee in any calendar quarter in which the Company's PNII does not exceed the hurdle rate of 2.00%; (2) 100% of the Company's PNII with respect to that portion of such PNII, if any, exceeding the hurdle rate but equal to or less than 2.50% in any calendar quarter; and (3) 20% of the amount of the Company's PNII, if any, exceeding 2.50% in any calendar quarter. The Company incurred incentive fees of $2,084,802 for the period ended March 31, 2018, all of which was payable as of March 31, 2018.

Administrator

Effective June 6, 2014, the Company entered into an administration agreement (the "Administration Agreement") with the Administrator, a wholly-owned subsidiary of the Adviser. Pursuant to the Administration Agreement, the Administrator performs, or arranges for the performance of, the Company's required administrative services, which include being responsible for the financial records which the Company is required to maintain and preparing reports which are disseminated to the Company's stockholders. In addition, the Administrator provides the Company with accounting services, assists the Company in determining and publishing its net asset value, oversees the preparation and filing of the Company's tax returns, monitors the Company's compliance with tax laws and regulations, and prepares and assists the Company with any audits by an independent public accounting firm of the consolidated financial statements. The Administrator is also responsible for printing and disseminating reports to the Company's stockholders and maintaining the Company's website, providing support to investor relations, generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others, and providing such other administrative services as the Company may from time to time designate.

Payments under the Administration Agreement are equal to an amount based upon the Company's allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions and the Company's allocable portion of the compensation of the Company's chief compliance officer, chief financial officer, chief operating officer and the Company's allocable portion of the compensation of any related support staff. The Company's allocable portion of such compensation is based on an allocation of the time spent on the Company relative to other matters. To the extent the Administrator outsources any of its functions, the Company pays the fees on a direct basis, without profit to the Administrator. Certain accounting and other administrative services have been delegated by the Administrator to SS&C Technologies, Inc. ("SS&C"). The Administration Agreement may be terminated by the Company without penalty upon not less than sixty days' written notice to the Administrator and by the Administrator upon not less than ninety days' written notice to the Company. The Administration Agreement is approved by the Board, including by a majority of the Company's independent directors, on an annual basis.

For the period ended March 31, 2018, the Company was charged a total of $270,917 in administration fees consisting of $209,675 and $61,242, relating to services provided by the Administrator and SS&C, respectively, which are included in the Consolidated Statement of Operations and, of which $212,934 was payable as of March 31, 2018.

Affiliated Ownership
As of March 31, 2018, certain directors, officers and other related parties, including members of the Company's management, held 41.6% of the Company's common stock and 1.1% of the Series A Term Preferred Stock. This represented 35.5% of the total outstanding voting stock of the Company as of March 31, 2018. Additionally, certain officers of the Company hold 0.1% of the Series 2020 Notes as of March 31, 2018. Officers of the Company did not hold any of the Series 2027 Notes as of March 31, 2018.

Exemptive Relief
On March 17, 2015, the SEC issued an order granting the Company exemptive relief to co-invest in certain negotiated investments with affiliated investment funds managed by the Adviser, subject to certain conditions.

5. COMMON STOCK

In 2014, the Company converted from a Delaware limited liability company into a Delaware corporation, at which time the Sole Member of Eagle Point Credit Company LLC became a stockholder of Eagle Point Credit Company Inc. and was issued an aggregate of 8,656,057 shares of common stock, par value $0.001 per share. Additionally, the Company priced its IPO and sold an additional 5,155,301 shares of its common stock at a public offering price of $20 per share.

In 2016, the Company closed three follow-on offerings, issuing an aggregate of 2,597,553 shares of its common stock resulting in aggregate net proceeds to the Company of approximately $43.3 million after payment of underwriting discounts, commissions and offering expenses.

In 2017, the Company closed a follow-on offering, issuing an aggregate of 1,552,500 shares of its common stock resulting in aggregate net proceeds to the Company of approximately $28.7 million after payment of underwriting discounts and commissions, structuring fees and offering expenses.

On July 14, 2017, the Company launched an "at-the-market" offering to sell up to $50,000,000 aggregate amount of its common stock, pursuant to a prospectus supplement filed with the SEC on June 29, 2017 and additional supplements thereafter. In 2017, the Company sold 584,108 shares of its common stock, pursuant to the "at-the-market" offering for total net proceeds to the Company of approximately $11.2 million, after payment of underwriting discounts and commissions of approximately $0.3 million.

On January 22, 2018, the Company closed a follow-on, underwritten, public offering of 1,950,000 shares of its common stock at $18.25 per share, resulting in net proceeds to the Company of approximately $33.7 million after payment of underwriting discounts and commissions, structuring fees and offering expenses. In addition, the underwriters fully exercised the overallotment option granted to them in connection with the offering, and purchased an additional 292,500 shares of the Company's common stock, resulting in additional net proceeds to the Company of approximately $5.1 million after payment of underwriting discounts and commissions, and structuring fees.

Underwriting discounts and commissions, structuring fees and offering expenses associated with the Company's issuances of its common stock were borne by all common stockholders of the Company as a charge to stockholders' equity.
For the period from January 1, 2018 through March 31, 2018, the Company sold 295,969 shares of its common stock, pursuant to the "at-the-market" offering for total net proceeds to the Company of approximately $5.2 million, after payment of underwriting discounts and commissions of approximately $0.1 million.

For the period ended March 31, 2018, no shares of common stock were issued in connection with the DRIP. For the years ended December 31, 2017, December 31, 2016 and December 31, 2015, 187,328, 57,216 and 8,752 shares of common stock were issued in connection with the DRIP, respectively.

As of March 31, 2018, there were 100,000,000 shares of common stock authorized, of which 21,337,284 shares were issued and outstanding.

6. MANDATORILY REDEEMABLE PREFERRED STOCK

In 2015, the Company conducted an underwritten, public offering of 1,818,000 shares of its Series A Term Preferred Stock, at a public offering price of $25 per share, resulting in net proceeds to the Company of $43.3 million after payment of underwriting discounts, commissions and offering expenses.

In 2016, the Company conducted two underwritten, public offerings of its Series B Term Preferred Stock issuing an aggregate of 1,840,000 shares at a public offering price of $25 per share, resulting in aggregate net proceeds to the Company of $43.6 million, after payment of underwriting discounts, commissions and offering expenses.

On July 14, 2017, the Company launched an "at-the-market" offering to sell up to 1,000,000 shares of Series B Term Preferred Stock with an aggregate liquidation preference of $25,000,000, pursuant to a prospectus supplement filed with the SEC on June 29, 2017 and additional supplements thereafter. In 2017, the Company sold 27,584 shares of its Series B Term Preferred Stock, pursuant to the "at-the-market" offering for total net proceeds to the Company of approximately $0.7 million, after payment of underwriting discounts and commissions.

The Company is required to redeem all outstanding shares of the Series A Term Preferred Stock on June 30, 2022, at a redemption price of $25 per share (the "Series A Liquidation Preference"), plus accumulated but unpaid dividends, if any. At any time after June 29, 2018, the Company may, at its sole option, redeem the outstanding shares of the Series A Term Preferred Stock.

The Company is required to redeem all outstanding shares of the Series B Term Preferred Stock on October 30, 2026, at a redemption price of $25 per share (the "Series B Liquidation Preference"), plus accumulated but unpaid dividends, if any. At any time after October 29, 2021, the Company may, at its sole option, redeem the outstanding shares of the Series B Term Preferred Stock.

Except where otherwise stated in the 1940 Act or the Company's certification of incorporation, each holder of

Preferred Stock will be entitled to one vote for each share of preferred stock held on each matter submitted to a vote of the Company's stockholders. The Company's preferred stockholders and common stockholders will vote together as a single class on all matters submitted to the Company's stockholders. Additionally, the Company's preferred stockholders will have the right to elect two Preferred Directors at all times, while the Company's preferred stockholders and common stockholders, voting together as a single class, will elect the remaining members of the Board.

As of March 31, 2018 there were 20,000,000 shares of preferred stock authorized, par value $0.001 per share, of which 1,818,000 shares of Series A Term Preferred Stock were issued and outstanding, and 1,867,584 shares of Series B Term Preferred Stock were issued and outstanding.

See Note 8 "Asset Coverage" for further discussion on the Company's calculation of asset coverage with respect to its Preferred Stock.

7. UNSECURED NOTES

In 2015, the Company closed an underwritten, public offering of $25.0 million aggregate principal amount of its Series 2020 Notes, resulting in net proceeds to the Company of $23.8 million, after payment of underwriting discounts, commissions and offering expenses.

In 2016, the Company closed two follow-on offerings of $35.0 million aggregate principal amount of its Series 2020 Notes, resulting in net proceeds to the Company of approximately $33.9 million, after payment of underwriting discounts, commissions and offering expenses.

The Series 2020 Notes were issued in minimum denominations of $25 and integral multiples of $25 in excess thereof.

The Series 2020 Notes will mature on December 31, 2020 and 100% of the aggregate principal amount will be paid at maturity. The Company may redeem the Series 2020 Notes in whole or in part at any time or from time to time at the Company's option, on or after December 31, 2017.

In 2017, the Company closed an offering on its Series 2027 Notes, resulting in aggregate net proceeds to the Company of approximately $30.4 million after payment of underwriting discounts, commissions and estimated offering expenses.

The Series 2027 Notes were issued in minimum denominations of $25 and integral multiples of $25 in excess thereof.

The Series 2027 Notes will mature on December 31, 2027 and 100% of the aggregate principal amount will be paid at maturity. The Company may redeem the Series 2027 Notes in whole or in part at any time or from time to time at the Company's option, on or after September 30, 2020.

As of March 31, 2018, there was $59,998,750 in aggregate principal amount of Series 2020 Notes and 31,625,000 in aggregate principal amount of Series 2027 Notes issued and outstanding.

See Note 8 "Asset Coverage" for further discussion on the Company's calculation of asset coverage with respect to its Unsecured Notes.

8. ASSET COVERAGE

Under the provisions of the 1940 Act, the Company is permitted to issue senior securities, including debt securities and preferred stock, and borrow from banks or other financial institutions, provided that the Company satisfies certain asset coverage requirements.

With respect to senior securities that are stocks, such as the Preferred Stock, the Company is required to have asset coverage of at least 200%, as measured at the time of the issuance of any such senior securities that are stocks and calculated as the ratio of the Company's total consolidated assets, less all liabilities and indebtedness not represented by senior securities, over the aggregate amount of the Company's outstanding senior securities representing indebtedness plus the aggregate liquidation preference of any outstanding shares of senior securities that are stocks.

With respect to senior securities representing indebtedness, such as the Unsecured Notes or any bank borrowings (other than temporary borrowings as defined under the 1940 Act), the Company is required to have asset coverage of at least 300%, as measured at the time of borrowing and calculated as the ratio of the Company's total consolidated assets, less all liabilities and indebtedness not represented by senior securities, over the aggregate amount of the Company's outstanding senior securities representing indebtedness.

If the Company's asset coverage declines below 300% (or 200%, as applicable), the Company would be prohibited under the 1940 Act from incurring additional debt or issuing additional preferred stock and from making certain distributions to its stockholders. In addition, the terms of the Preferred Stock and the Unsecured Notes require the Company to redeem shares of the Preferred Stock and/or a certain principal amount of the Unsecured Notes, if such failure to maintain the applicable asset coverage is not cured by a certain date.

The following table summarizes the Company's asset coverage with respect to its Preferred Stock and Unsecured Notes, as of March 31, 2018, and as of December 31, 2017:

Asset Coverage of Preferred Stock and Debt Securities

	As of March 31, 2018	As of December 31, 2017
Total assets	$ 567,603,933	$ 512,965,237
Less liabilities and indebtedness not represented by senior securities	(35,158,679)	(20,736,503)
Net total assets and liabilities	532,445,254	492,228,734
Preferred Stock	92,139,600	92,139,600
Unsecured Notes	91,623,750	91,623,750
	183,763,350	183,763,350
Asset coverage of preferred stock (1)	290%	268%
Asset coverage of debt securities (2)	581%	537%

(1) The asset coverage of preferred stock is calculated in accordance with section 18(h) of the 1940 Act, as generally described above.

(2) The asset coverage ratio of debt securities is calculated in accordance with section 18(h) of the 1940 Act, as generally described above.

Information about the Company's senior securities shown in the following table has been derived from the Company's consolidated financial statements as of and for the dates noted. The Company had no senior securities outstanding as of December 31, 2014.

Class	Total Amount Outstanding Exclusive of Treasury Securities	Asset Coverage Per Unit (1)	Involuntary Liquidating Preference Per Unit (2)	Average Market Value Per Unit (3)
For the period ended March 31, 2018				
Preferred Stock	$92,139,600	$72.44	$25	$25.84
Unsecured Notes	$91,623,750	$5,811.21	N/A	$25.35
For the year ended December 31, 2017				
Preferred Stock	$92,139,600	$66.97	$25	$25.75
Unsecured Notes	$91,623,750	$5,372.28	N/A	$25.96
For the year ended December 31, 2016				
Preferred Stock	$91,450,000	$71.53	$25	$25.41
Series 2020 Notes	$59,998,750	$7,221.89	N/A	$25.29
For the year ended December 31, 2015				
Series A Term Preferred Stock	$45,450,000	$91.16	$25	$25.43
Series 2020 Notes	$25,000,000	$10,275.46	N/A	$24.52

(1) The asset coverage per unit figure is the ratio of the Company's total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate dollar amount of outstanding applicable senior securities, as calculated separately for each of the Preferred Stock (prior to 2016, the Series A Term Preferred Stock only) and the Unsecured Notes (prior to 2017, the Series 2020 Notes only) in accordance with section 18(h) of the 1940 Act. With respect to the Preferred Stock, the asset coverage per unit figure is expressed in terms of dollar amounts per share of outstanding preferred stock (based on a per share liquidation preference of $25). With respect to the Unsecured Notes, the asset coverage per unit figure is expressed in terms of dollar amounts per $1,000 principal amount of such notes.

(2) The involuntary liquidating preference per unit is the amount to which a share of Preferred Stock would be entitled in preference to any security junior to it upon our involuntary liquidation.

(3) The average market value per unit is calculated by taking the average of the closing price of each of (a) a share of the Preferred Stock (NYSE: ECCA, ECCB) (prior to 2016, the Series A Term Preferred Stock only) and (b) $25 principal amount of the Unsecured Notes (NYSE: ECCZ, ECCY) (prior to 2017, the Series 2020 Notes only) for each day during the period ended March 31, 2018 and for the years ended December 31, 2017, December 31, 2016 and December 31, 2015, for which the applicable security was listed on the NYSE.

9. COMMITMENTS AND CONTINGENCIES

The Company is not currently subject to any material legal proceedings. From time to time, the Company may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of the Company's rights under contracts. While the outcome of these legal proceedings cannot be predicted with certainty, the Company does not expect these proceedings will have a material effect upon its financial condition or results of operations.

As of March 31, 2018, the Company had no unfunded commitments.

10. INDEMNIFICATIONS

Under the Company's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Company. In addition, during the normal course of business, the Company enters into contracts containing a variety of representations which provide general indemnifications. The Company's maximum exposure under these agreements cannot be known; however, the Company expects any risk of loss to be remote.

11. RECENT ACCOUNTING AND TAX PRONOUNCEMENTS

As of the date of these consolidated financial statements, there were no accounting standards applicable to the Company that had been issued but not yet adopted by the Company.

12. SUBSEQUENT EVENTS

On April 2, 2018, the Company declared three separate distributions of $0.20 per share on its common stock. The first distribution of $4,267,457 or $0.20 per share was paid on April 30, 2018 to holders of record as of April 12, 2018. The additional distributions are payable on each of May 31, 2018 and June 29, 2018 to holders of record as of May 11, 2018 and June 12, 2018, respectively.

On April 2, 2018, the Company declared three separate distributions of $293,532 or $0.161459 per share on its Series A Term Preferred Stock and three separate distributions of $301,538 or $0.161459 per share on its Series B Term Preferred Stock. The first distributions were paid on April 30, 2018 to holders of record on April 12, 2018. The additional distributions are payable on each of May 31, 2018 and June 29, 2018 to holders of record on May 11, 2018 and June 12, 2018, respectively.

On April 24, 2018, the Company closed an underwritten public offering of $66.0 million in aggregate principal amount of its 6.6875% notes due 2028 (the "Series 2028 Notes") (including $6.0 million in aggregate principal amount of the Series 2028 Notes issued pursuant to the underwriters' partial exercise of their overallotment option granted to them in connection with the offering), resulting in net proceeds to the Company of approximately $63.7 million after payment of underwriting discounts, commissions and estimated offering expenses. Subsequently, on May 15, 2018, the underwriters purchased an additional $1.3 million in aggregate principal amount of the Series 2028 Notes pursuant to the underwriters' overallotment option, which resulted in additional net proceeds to the Company of approximately $1.2 million after payment of underwriting discounts. The Series 2028 Notes were issued in minimum denominations of $25 and integral multiples of $25 in excess thereof and will bear interest at a rate of 6.6875% per year, payable quarterly. The Series 2028 Notes will mature on April 30, 2028 and 100% of the aggregate principal amount will be paid at maturity. The Company may redeem the Series 2028 Notes in whole or in part at any time or from time to time at the Company's option, on or after April 30, 2021. The Company intends to use the net proceeds from the offering of the 2028 Notes to redeem the Series 2020 Notes, as described below, and if any net proceeds remain, to acquire investments in accordance with the Company's investment objectives and strategies, to make distributions to the Company's stockholders and for general working capital purposes.

The Company has accounted for its Series 2028 Notes utilizing the fair value election under ASC Topic 825 *Financial Instruments.* Accordingly, the Series 2028 Notes will be measured at their fair value and issuance costs will be expensed in the period in which such costs are incurred.

On April 24, 2018, the Company announced that the Company will redeem the total aggregate principal amount of the issued and outstanding Series 2020 Notes on May 24, 2018. The redemption price per Series 2020 Note will be $25 plus accrued and unpaid interest through, but excluding, May 24, 2018. The redemption of the Series 2020 Notes is expected to result in interest savings through the original maturity date of the Series 2020 Notes, but will also accelerate the amortization of the remaining deferred debt issuance costs associated with Series 2020 Notes, resulting in an increase in related non-cash expense in the period the Series 2020 Notes are redeemed.

Management of the Company has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date of release of this report. Management has determined there are no events in addition to those described above which would require adjustment to or disclosure in the consolidated financial statements and related notes through the date of release of this report.

Eagle Point Credit Company Inc. & Subsidiaries

Financial Highlights

(Unaudited)

Per Share Data	For the period ended March 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015	For the period from October 6, 2014 to December 31, 2014
Net asset value at beginning of period	$ 16.77	$ 17.48	$ 13.72	$ 19.08	$ 20.00
Offering costs associated with the Company's initial public offering	-	-	-	-	(0.07)
Net asset value at beginning of period net of offering costs	16.77	17.48	13.72	19.08	19.93
Net investment income (1)(2)	0.41	1.88	2.14	1.89	0.32
Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments (2)(3)	(0.01)	(0.12)	3.88	(4.85)	(0.62)
Net income (loss) and net increase (decrease) in net assets resulting from operations (2)	0.40	1.76	6.02	(2.96)	(0.30)
Common stock distributions from net investment income (4)	(0.42)	(1.88)	(2.08)	(1.89)	(0.31)
Common stock distributions from net realized gains on investments (4)	(0.09)	(0.19)	(0.12)	(0.02)	-
Common stock distributions from return of capital (4)	(0.09)	(0.58)	(0.20)	(0.49)	(0.24)
Total common stock distributions declared to stockholders (4)	(0.60)	(2.65)	(2.40)	(2.40)	(0.55)
Common stock distributions based on weighted average shares impact	0.01	-	-	-	-
Total common stock distributions	(0.59)	-	-	-	-
Effect of shares issued, net of underwriting expense (5)	0.09	0.27	0.18	-	-
Effect of offering costs associated with shares issued (5)	(0.02)	(0.11)	(0.04)	-	-
Effect of shares issued in accordance with the Company's dividend reinvestment plan	-	0.02	-	-	-
Net effect of shares issued (5)	0.07	0.18	0.14	-	-
Net asset value at end of period	$ 16.65	$ 16.77	$ 17.48	$ 13.72	$ 19.08
Per share market value at beginning of period	$ 18.81	$ 16.71	$ 16.43	$ 20.10	$ 19.93
Per share market value at end of period	$ 18.14	$ 18.81	$ 16.71	$ 16.43	$ 20.10
Total return (6)	-0.10%	29.45%	17.42%	-8.12%	0.85%
Shares of common stock outstanding at end of period	21,337,284	18,798,815	16,474,879	13,820,110	13,811,358
Ratios and Supplemental Data:					
Net asset value at end of period	$ 355,207,752	$ 315,256,439	$ 288,047,335	$ 189,607,085	$ 263,560,460
Ratio of expenses to average net assets (7)(8)	9.53%	10.43%	10.69%	6.73%	2.13%
Ratio of net investment income to average net assets (7)(8)	9.45%	10.77%	13.72%	10.78%	6.84%
Portfolio turnover rate (9)	8.47%	41.16%	55.32%	39.07%	37.11%
Asset coverage of preferred stock	290%	268%	286%	365%	N/A
Asset coverage of debt securities	581%	537%	722%	1028%	N/A

(1) Per share distributions paid to preferred stockholders and the aggregate amount of amortized deferred debt issuance costs associated with the Preferred Stock are reflected in net investment income, and totaled ($0.08) and ($0.01) per share of common stock, respectively, for the period ended March 31, 2018, ($0.40) and ($0.02) per share of common stock, respectively, for the year ended December 31, 2017, ($0.28) and ($0.02) per share of common stock, respectively, for the year ended December 31, 2016 and ($0.16) and ($0.01) per share of common stock, respectively, for the year ended December 31, 2015.

(2) Per share amounts are based on weighted average of shares of common stock outstanding for the period.

(3) Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments includes a rounding adjustment to reconcile to the change in net asset value at the end of the period.

(4) Per share amounts are based on shares of common stock outstanding as of record date.

(5) Represents the net effect per share of the Company's ATM offerings as well as the Company's follow-on offerings, reflecting the excess of offering price over management's estimated NAV per share at the time of each respective offering.

(6) Total return based on market value is calculated assuming shares of the Company's common stock were purchased at the market price as of the beginning of the period, and distributions paid to common stockholders during the period were reinvested at prices obtained by the Company's dividend reinvestment plan, and the total number of shares were sold at the closing market price per share on the last day of the period. Total return does not reflect any sales load. Total return for the period ended March 31, 2018 and for the period from October 6, 2014 to December 31, 2014 are not annualized.

(7) Ratios for the period ended March 31, 2018 and for the period from October 6, 2014 to December 31, 2014 are annualized. Ratios include distributions paid to preferred stockholders.

(8) Ratios for the period ended March 31, 2018 include interest expense on the Preferred Stock and the Unsecured Notes of 4.05% of average net assets. Ratios for the year ended December 31, 2017 include interest expense on the Preferred Stock and the Unsecured Notes of 4.20% of average net assets. Ratios for the year ended December 31, 2016 include interest expense on the Preferred Stock and the Series 2020 Notes of 3.47% of average net assets, as well as excise taxes of 0.26% of average net assets. Ratios for the year ended December 31, 2015 include interest expense on the Series A Term Preferred Stock and the Series 2020 Notes of 1.04% of average net assets.

(9) The portfolio turnover rate is calculated as the total of investment sales executed during the period, divided by the average fair value of investments for the same period.

Financial Highlights

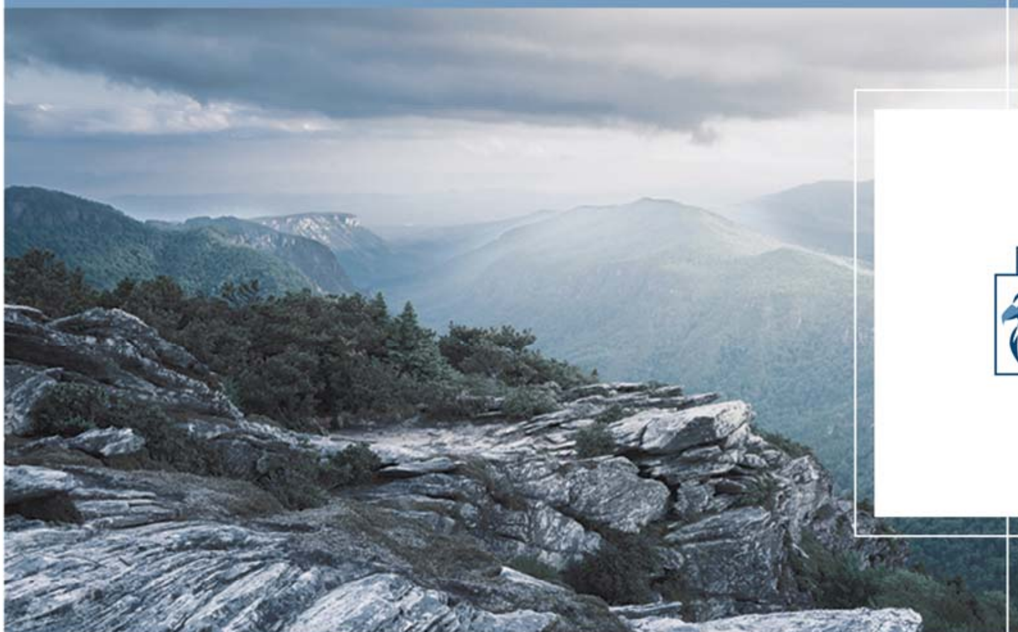
Financial highlights for the period from June 6, 2014 (Commencement of Operations) to October 5, 2014 for the Sole Member are as follows:

Per Unit Data		For the period from June 6, 2014 (Commencement of Operations) to October 5, 2014
Net asset value at beginning of period	$	62.12
Net investment income		3.10
Net realized and unrealized capital gain (loss) on investments		0.56
Total from investment operations		3.66
Adjustment for additional cash contributions		3.56
Net asset value at end of period	$	69.34
Total return (1)		5.89%
Ratios and Supplemental Data:		
Net asset value at end of period	$	173,338,066
Ratio of total expenses to average net assets (1)		0.00%
Ratio of net investment income to average net assets (1)		4.74%
Portfolio turnover rate (2)		52.07%

(1) Total return and ratios for the period from June 6, 2014 (Commencement of Operations) to October 5, 2014 are not annualized.

(2) The portfolio turnover rate is calculated as the total of investment sales executed during the period from June 6, 2014 (Commencement of Operations) to October 5, 2014, divided by the average fair value of investments for the same period.

Note: The above Financial Highlights for the period from June 6, 2014 (Commencement of Operations) to October 5, 2014 for the Sole Member represents the period when the Company was initially organized as a Delaware limited liability company and a wholly-owned subsidiary of Eagle Point Credit Partners Sub Ltd.



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