

TICC CLO 2012-1 LLC
VALUATION REPORT
Relating to the Payment Date on:
Monday, February 27, 2017

The Bank of New York Mellon
as Trustee and Collateral Agent
601 Travis, 16th Floor
Houston, Texas 77002
Attn: Global Corporate Trust Division

TICC Capital Corp
8 Sound Shore Drive, Suite 255
Greenwich, Connecticut 06830
Attention: Saul Rosenthal

Guggenheim Securities LLC
135 East 57th Street
7th Floor
New York, NY 10022
Attention: The Directors

Moody's Investors Service, Inc.
7 World Trade Center
New York, New York 10007
Attn: CLO/CBO Monitoring
7 World Trade Center

Standard & Poor's
55 Water Street, 41st Floor
New York, NY 10041-0003
Attn: Asset Backed-CBO/CLO Surveillance

The Notes may be beneficially owned only by Persons that (a) (i) are Qualified Purchasers who are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction (as defined in Regulation S) or (ii) are Qualified Institutional Buyers or Institutional Accredited Investors and, in either case, are Qualified Purchasers and (b) can make the representations set forth in Section 2.5 of the Indenture or the appropriate Exhibit to the Indenture. Beneficial ownership interests in the Rule 144A Global Secured Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Secured Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11. Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; provided that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of the Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of the Indenture

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RE: TICC CLO 2012-1 LLC

The Issuer shall render an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to the Trustee, the Collateral Manager, the Initial Purchaser, each Beneficial Owner, each Rating Agency and any other Holder shown on the Register of a Note not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

- (i) the information required to be in the Monthly Report pursuant to Section 10.6(a);
- (ii) (a) the Aggregate Outstanding Amount of the Secured Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes,
 - (i) Class A-1 Senior Secured Floating Rate Notes
 - (ii) Class B-1 Senior Secured Floating Rate Notes
 - (iii) Class C-1 Secured Deferrable Floating Rate Note
 - (iv) Class D-1 Secured Deferrable Floating Rate Note
- (b) the amount of principal payments to be made on the Secured Notes on the next Payment Date, the amount of any Deferred Interest on the Class C-1 Notes and the Class D-1 Notes and the Aggregate Outstanding Amount of the Secured Notes after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and
 - (i) Class A-1 Senior Secured Floating Rate Notes
 - (ii) Class B-1 Senior Secured Floating Rate Notes
 - (iii) Class C-1 Secured Deferrable Floating Rate Note
 - (iv) Class D-1 Secured Deferrable Floating Rate Note
- (i) Class C-1 Deferred Interest
- (ii) Class D-1 Deferred Interest
- (i) Class A-1 Senior Secured Floating Rate Notes
- (ii) Class B-1 Senior Secured Floating Rate Notes
- (iii) Class C-1 Secured Deferrable Floating Rate Note
- (iv) Class D-1 Secured Deferrable Floating Rate Note
- (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments, if any, to be made on the Subordinated Notes on the next Payment Date,

See Attached Report

Aggregate Amount Outstanding

	\$65,281,817.38
	\$20,000,000.00
	\$23,000,000.00
	\$21,000,000.00

Principal Payments

	\$24,486,754.81
	\$0.00
	\$0.00
	\$0.00

Deferred Interest

	\$0.00
	\$0.00

Aggregate Amount Outstanding at the end of the period

	\$40,795,062.57
	\$20,000,000.00
	\$23,000,000.00
	\$21,000,000.00

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and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

Subordinated Notes

Interest Payments
Principal Payments

**Aggregate Amount
Outstanding at the beginning
of the period**
\$80,000,000.00
\$2,221,139.87
\$0.00

**Aggregate Outstanding
Amount at the end of the
period**
\$80,000,000.00

(iii) the Interest Rate (including LIBOR for such Interest Accrual Period and the spread specified in Section 2.3) and accrued interest for the Secured Notes for such Payment Date;

(i)	Class A-1 Senior Secured Floating Rate Notes	2.68%
(ii)	Class B-1 Senior Secured Floating Rate Notes	4.43%
(iii)	Class C-1 Secured Deferrable Floating Rate Note	5.68%
(iv)	Class D-1 Secured Deferrable Floating Rate Note	6.68%

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the payment date

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

Section 11.1(a)(i)

(A)	(1) first, to the payment of Taxes and governmental fees owing by the Issuer, if any, and	\$0.00
	(2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the	\$25,390.94
(B)	to the payment of the Senior Collateral Management Fee, if any, due and payable to the Collateral Manager pursuant to the Collateral Management Agreement (together with interest on any portion of any due and payable Senior Collateral Management Fee that was not paid on any previous Payment Date due to insufficient Interest Proceeds or Principal Proceeds (and such fee was not voluntarily waived by the Collateral	
(C)	to the payment of accrued and unpaid interest on the Class A-1 Notes;	\$456,846.40
(D)	to the payment of accrued and unpaid interest on the Class B-1 Notes;	\$231,350.19
(E)	on or after the Effective Date, if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (E);	
(F)	to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1 Notes;	\$341,122.16
(G)	on or after the Effective Date, if either of the Class C-1 Coverage Tests is not satisfied on the related	\$0.00
(H)	to the payment of any Deferred Interest on the Class C-1 Notes;	\$0.00

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(I)	to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-1 Notes;	\$366,292.70
(J)	on or after the Effective Date, if either of the Class D-1 Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D-1 Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (J);	\$0.00
(K)	to the payment of any Deferred Interest on the Class D-1 Notes;	\$0.00
(L)	if, with respect to any Payment Date following the Effective Date, either (x) Moody's has not yet confirmed its Initial Rating of the Secured Notes pursuant to Section 7.18(e) (unless the Issuer or the Collateral Manager has provided a Passing Report to Moody's) or (y) S&P has not yet confirmed satisfaction of the S&P Rating Condition pursuant to Section 7.18(e), amounts available for distribution pursuant to this clause (L) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition and/or the S&P Rating Condition, as applicable;	\$0.00
(M)	on or after the Effective Date and during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations, an amount equal to the minimum amount that needs to be added to the Adjusted Collateral Principal Amount in order to cause the Interest Diversion Test to be satisfied;	\$0.00
(N)	to the payment of (1) first, the Subordinated Collateral Management Fee, if any, due and payable to the Collateral Manager pursuant to the Collateral Management Agreement (together with interest on any portion of any due and payable Subordinated Collateral Management Fee that was not paid on any previous Payment Date due to insufficient Interest Proceeds or Principal Proceeds (and such fee was not voluntarily deferred or waived by the Collateral Manager), at the rate of LIBOR per annum (calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360)); and	\$0.00
	(2) second, at the election of the Collateral Manager, to the payment of any previously deferred Subordinated Collateral Management Fees, the deferral of which has been rescinded by the Collateral Manager, until such amount has been paid in full (together with interest on such previously deferred Subordinated Collateral Management Fees (to the extent not voluntarily waived by the Collateral Manager), at the rate of LIBOR per annum (calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360));	\$0.00
(O)	to the payment (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;	\$0.00
(P)	to the Supplemental Expense Reserve Account, an amount equal to the minimum amount necessary in order to cause the amount on deposit in the Supplemental Expense Reserve Account to equal the Supplemental Expense Reserve Amount (determined as of the related Determination Date);	\$0.00
(Q)	to the payment of the Holders of the Subordinated Notes, on a pro rata basis, until such Holders have realized a Subordinated Notes Internal Rate of Return of 15%; and	\$2,221,139.87
(R)	any remaining Interest Proceeds shall be paid as follows:	
	(1) 20% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Collateral Management Fee, if the Incentive Collateral Management Fee is due and payable to the Collateral Manager pursuant to the Collateral Management Agreement and	\$0.00
	(2) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes as interest, on a pro rata basis.	\$0.00

Application of Principal Proceeds

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(A)	to pay the amounts referred to in clauses (A) through (D) of Section 11.1(a)(i) (and in the same manner and	\$0.00
(B)	to pay the amounts referred to in Section 11.1(a)(i)(E) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A-1 Notes and the Class B-1 Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);	\$0.00
(C)	to pay the amounts referred to in Section 11.1(a)(i)(F) to the extent not paid in full thereunder, only to the	\$0.00
(D)	to pay the amounts referred to in Section 11.1(a)(i)(G) but only to the extent not paid in full thereunder and to	\$0.00
(E)	to pay the amounts referred to in Section 11.1(a)(i)(H) to the extent not paid in full thereunder, only to the extent that the Class C-1 Notes are the Controlling Class;	\$0.00
(F)	to pay the amounts referred to in Section 11.1(a)(i)(I) to the extent not paid in full thereunder, only to the extent that the Class D-1 Notes are the Controlling Class;	\$0.00
(G)	to pay the amounts referred to in Section 11.1(a)(i)(J) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D-1 Notes to be met as of the related Determination Date;	\$0.00
(H)	to pay the amounts referred to in Section 11.1(a)(i)(K) to the extent not paid in full thereunder, only to the extent that the Class D-1 Notes are the Controlling Class;	\$0.00
(I)	with respect to any Payment Date following the Effective Date, if after the application of amounts referred to in Section 11.1(a)(i)(L) either (x) Moody's has not yet confirmed its Initial Rating of the Secured Notes pursuant to Section 7.18(e) (unless the Issuer or the Collateral Manager has provided a Passing Report to Moody's) or (y) S&P has not yet confirmed satisfaction of the S&P Rating Condition pursuant to Section 7.18(e), amounts	\$0.00
(J)	(1) if such Payment Date is a Redemption Date, to make payments in accordance with the Note Payment Sequence; (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence;	\$0.00
	Class A-1 Note Repayment	\$0.00
(K)	during the Reinvestment Period, at the discretion of the Collateral Manager, to the Collection Account as	\$0.00
(L)	after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence; Class A-1 Note Repayment	\$24,486,754.81
(M)	after the Reinvestment Period, to pay the amounts referred to in Section 11.1(a)(i)(N) only to the extent not Paragraph (N)(ii)	\$0.00
(N)	after the Reinvestment Period, to pay the amounts referred to in Section 11.1(a)(i)(O) only to the extent not already paid (in the same manner and order of priority stated therein);	\$0.00
(O)	after the Reinvestment Period, to the payment of the Holders of the Subordinated Notes, on a pro rata basis, until such Holders have realized a Subordinated Notes Internal Rate of Return of 15%;	\$0.00
(P)	after the Reinvestment Period, any remaining Principal Proceeds shall be paid as follows: (1) 20% of such remaining Principal Proceeds to the Collateral Manager as the Incentive Collateral Management Fee, if the Incentive Collateral Management Fee is due and payable to the Collateral Manager pursuant to the Collateral Management Agreement and (2) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes, on a pro rata basis, until the Aggregate Outstanding Amount of the Subordinated Notes is reduced to zero; and	\$0.00
(Q)	to pay the balance to the Issuer.	\$0.00

Application of Proceeds of Enforcement

On each Payment Date or Redemption Date (other than an Acceleration Payment Date), Principal Proceeds shall be distributed in the following

- (v) for the Collection Account:
the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day); \$28,128,897.07

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the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and \$28,128,897.07

the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and \$0.00

(vi) such other information as the Collateral Manager may reasonably request. See Attached Report

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

TICC CLO 2012-1 LLC
Friday, February 24, 2017

[Signature on File](#)
