



Date of reporting period: December 31, 2012

**Item 1. Schedule of Investments**

**OXFORD LANE CAPITAL CORP.**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2012**  
**(unaudited)**

| COMPANY <sup>(1)</sup>                                   | INDUSTRY           | INVESTMENT   | PRINCIPAL AMOUNT | COST        | FAIR VALUE <sup>(2)</sup> | % of Net Assets |
|--|--------------------|--|------------------|-------------|---------------------------|-----------------|
| <u>Collateralized Loan Obligation - Debt Investments</u> |                    |  |                  |             |                           |                 |
| ACA CLO 2007-1A  | structured finance | CLO secured notes - Class E(3)(4)(5) (5.09%, due June 15, 2022)      | \$ 5,090,786     | \$3,673,019 | \$4,267,606               |                 |
| Bridgeport CLO II  | structured finance | CLO secured notes - Class D(3)(4)(5) (4.56%, due June 18, 2021)      | 3,391,502        | 2,479,335   | 2,891,255                 |                 |
| Canaras Summit CLO 2007-1A                               | structured finance | CLO secured notes - Class E(3)(4)(5) (4.66%, due June 19, 2021)      | 750,000          | 526,901     | 637,950                   |                 |
| Cent CDO 15  | structured finance | CLO secured notes - Class D(3)(4)(5) (4.46%, due March 11, 2021)     | 1,625,000        | 1,262,328   | 1,412,775                 |                 |
| CIFC Funding 2006-1X                                     | structured finance | CLO secured notes - Class B2L(3)(4)(5) (4.32%, due October 20, 2020) | 5,730,501        | 4,214,196   | 4,596,435                 |                 |
| Colts 2007-1X  | structured finance | CLO secured notes - Class E(3)(4)(5) (3.96%, due March 20, 2021)     | 3,000,000        | 1,982,033   | 2,486,100                 |                 |
| Emporia III, Ltd. 2007-3A                                | structured finance | CLO secured notes - Class E(3)(4)(5) (4.02%, due April 23, 2021)     | 3,594,000        | 2,824,218   | 2,803,320                 |                 |

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|   |                    |  |           |            |            |         |
|---|--------------------|--|-----------|------------|------------|---------|
| GSC VIII  | structured finance | CLO secured notes - Class D(3)(4)(5) (3.73%, due April 17, 2021)   | 2,112,137 | 1,398,405  | 1,605,224  |         |
| Hewett's Island CLO III                                 | structured finance | CLO secured notes - Class D(3)(4)(5) (6.06%, due August 09, 2017)  | 3,476,762 | 2,855,756  | 3,284,497  |         |
| Hewett's Island CLO IV                                  | structured finance | CLO secured notes - Class E(3)(4)(5) (4.86%, due May 09, 2018)     | 1,500,000 | 1,333,773  | 1,320,900  |         |
| Hewett's CLO V  | structured finance | CLO secured notes - Class E(3)(4)(5) (6.06%, due August 09, 2017)  | 1,707,884 | 1,133,438  | 1,429,670  |         |
| Kingsland V, Ltd. 2007-5X                               | structured finance | CLO secured notes - Class E(3)(4)(5) (4.59%, due July 14, 2021)    | 4,000,000 | 2,893,634  | 3,120,000  |         |
| Mountain Capital CLO IV, Ltd 2005-4X                    | structured finance | CLO secured notes - Class B2L(3)(4)(5) (5.14%, due March 15, 2018) | 4,230,373 | 3,182,627  | 3,748,957  |         |
| Neuberger Berman CLO Ltd. 2012-13A                      | structured finance | CLO secured notes - Class F(3)(4)(5) (6.81%, due January 23, 2024) | 4,500,000 | 3,857,183  | 3,856,500  |         |
| PPM Grayhawk CLO 2007                                   | structured finance | CLO secured notes - Class D(3)(4)(5) (3.92%, due April 18, 2021)   | 1,869,138 | 1,423,426  | 1,411,199  |         |
| Sargas CLO I Ltd  | structured finance | CLO secured notes - Class D(3)(4)(5) (4.31%, due August 27, 2020)  | 4,500,000 | 3,285,376  | 3,712,500  |         |
| Waterfront CLO 2007                                     | structured finance | CLO secured notes - Class D(3)(4)(5) (5.09%, due August 02, 2020)  | 7,500,000 | 5,726,834  | 6,639,750  |         |
| Total Collateralized Loan Obligation - Debt Investments |                    |  |           | 44,052,482 | 49,224,638 | 56.06 % |

*(Continued on next page)*

