

Item 1. Cover Page

Nebula Credit Management, LP

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This brochure provides information about the qualifications and business practices of Nebula Credit Management, LP. If you have any questions about the contents of this brochure, please contact us at (203) 930-3103. The information in this brochure has not been approved by or verified by the United States Securities and Exchange Commission or by any state securities authority.

Nebula Credit Management, LP is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Registration of an investment adviser does not imply any level of skill or training.

Additional information about Nebula Credit Management, LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. MATERIAL CHANGES

There have been no material changes to the advisory business of Nebula Credit Management, LP since the publication of the last brochure.

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Item 4. ADVISORY BUSINESS

The Investment Manager

Nebula Credit Management, LP (the “Investment Manager”) was organized on July 31, 2013 and will begin its advisory business in late 2013.

The owners of the Investment Manager are Aleem Mawji (97%) and Nebula Credit S-Corp (3%).

Advisory Services

The Investment Manager is organized for the purpose of providing discretionary investment management services, initially to pooled investment vehicles that are collateralized loan obligation funds (each a “CLO” or “Client”, and together “CLOs or “Clients”). CLOs are typically non-US entities that issue securities (“CLO Securities”) to fund the purchase of a portfolio (“CLO Portfolio”) consisting primarily of senior secured loans.

CLOs are exempt from registration as investment companies under the Investment Company Act of 1940, as amended (the “1940 Act”). Traditionally CLO portfolios consist primarily of senior secured bank loans. The Investment Manager's services to each CLO are provided pursuant to a collateral management agreement, an indenture, an offering memorandum and other ancillary CLO documents (“Fund Documents”).

The Investment Manager specializes in leveraged loans, high yield bonds, corporate debt securities, and other similar types of financial investments. Specific investment objectives, financial instruments and portfolio management guidelines may vary by CLO and are defined in the Fund Documents.

No Wrap Fee Program

The Investment Manager does not sponsor or participate in a wrap fee program.

Discretionary Assets

The Investment Manager has investment discretion over all of its clients’ assets. The CLO has not launched as of the date of this brochure and the Investment Manager currently has no assets under management. The Investment Manager does not currently manage any client assets on a non-discretionary basis.

Item 5. FEES AND COMPENSATION

Compensation; Negotiability

The CLO pays the Investment Manager fees in the amount and manner defined in the Fund Documents. Typically the fees include a senior management fee, a subordinated management fee, and a performance-based fee (the “Incentive Management Fee”).

The calculation and payment of the fees described above and Priority of Payments are detailed in each CLO's Fund Documents.

Other Fees and Expenses

Responsibility for expenses of the CLO is defined in the Fund Documents. Generally each CLO is responsible for ongoing operational expenses including trustee, collateral administrator, portfolio administrator, brokerage fees, accountants, taxes and tax preparation, filing fees, printing and mailing costs, and lawyers, rating agencies, and regulators. The CLO may also reimburse the Investment Manager from time to time for certain out-of-pocket expenses related to the services provided by the Investment Manager to the CLO, such as pricing services, research and due diligence, professional fees, and other expenses contemplated in the Fund Documents.

Further information about the Fund's brokerage relationships may be found in Item 12, herein.

Item 6. PERFORMANCE-BASED FEES

As described above, each CLO may pay to the Investment Manager an Incentive Management Fee, a performance-based fee.

The receipt of performance-based compensation creates a potential conflict of interest between the Investment Manager's interest to generate revenue for itself and the interests of each CLO. The performance-based fee may create an incentive for the Investment Manager to cause the CLOs to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement.

Performance-based compensation may also create an incentive to favor higher fee paying CLOs when allocating investment opportunities. To mitigate this conflict, the Investment Manager expects to implement an allocation policy that seeks to treat each CLO in a fair and equitable manner.

Investors should carefully review the Fund Documents for detailed information with respect to incentive allocations or equivalent performance-based fees.

Refer to Item 11 for additional disclosures regarding conflicts of interest.

Item 7. TYPES OF CLIENTS

The Investment Manager provides investment management services to CLOs. Investors in the CLO Securities may include institutional clients including, but not limited to, banks or thrift institutions, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or other business entities, financial institutions, family offices, private equity funds, sovereign funds, hedge funds, foundations and endowments, and high net worth individuals. CLO Securities are offered pursuant to exemptions from registration under the Securities Act of 1933, as amended, and

the Investment Company Act of 1940, as amended. **This Brochure is not an offer (or solicitation of an offer) to invest in CLOs.**

The minimum initial investment in each CLO is set out in the Fund Documents. However, the minimum investment amount may be lowered in certain circumstances.

Other details concerning the suitability of the CLOs for investors are set forth in the Fund Documents.

Item 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Strategy

The Investment Manager's investment strategy emphasizes disciplined, prudent credit analysis designed to generate stable returns and minimize losses. Investment selection is based primarily on a strong emphasis on cash flow based investing. In addition to fundamental credit analysis, the Investment Manager performs extensive analysis of the economic and market environment to understand and consider the potential impact of exogenous factors on the creditworthiness of the borrower.

Investment Process

Assets eligible for inclusion in the CLO Portfolio (each a "CLO Asset") are governed by the Fund Documents and are expected to be primarily leveraged loans, and each CLO has guidelines in its Fund Documents that substantially restrict the opportunity to invest in assets beyond leveraged loans.

In selecting assets for the portfolio, the Investment Manager's credit analysts performs in-depth financial analysis on each borrower in order to make investment recommendations. Factors considered may include but are not limited to: fundamental cash flow generation ability of the obligor, capital structure of the obligor, obligor's management, obligor's products, services, and competitive position, potential for recovery in the event of a default, structure of the loan or other financial instrument, strength of the industry and position of the obligor within the industry, and overall economic environment. Such factors are evaluated in the current environment, the foreseeable future, as well as in stressed environments, assessing the variability of cash flows, available sources of liquidity, and downside case debt service coverage. The credit analyst prepares a report and makes an investment recommendation to the Investment Committee for a final determination.

Credit Monitoring

The Investment Manager utilizes a unique multi-prong approach to credit monitoring that includes both fundamental review of each CLO Assets' financial performance and an overlay of economic and market environment assessment.

The Investment Manager may employ a "watch list" for CLO Assets that may require heightened attention, triggered by: fundamental credit concerns (underperformance vs. expectations), industry, sub-industry, or geographic concerns, notable price changes (either on

absolute or relative basis), notable price changes in other securities of the same issuer, or other metrics so determined by the credit analyst or the Senior Portfolio Manager.

Risk Management

The Investment Manager seeks to employ an active and disciplined risk management approach that responds to changes in market and economic conditions.

Each CLO is subject to a set of portfolio management compliance measures (“Compliance Rules”) that are monitored actively by the Investment Manager and are defined in the Fund Documents. The Investment Manager seeks to ensure compliance through the construction and risk management of the portfolio. These measures include but are not limited to: portfolio ratings triggers, diversification score, maximum asset position size, and asset class investment restrictions.

In addition to the Compliance Rules the Investment Manager actively manages the portfolio to manage risk, including the credit monitoring activity described above. When appropriate, the Investment Manager may seek to exit investments that exhibit heightened risk profiles. Sales may be recommended based on actual or anticipated decline in credit quality, asset price in excess of relative value, material changes in the issuer that can or may change the credit risk profile of the asset, or other changes to the asset’s business, as evaluated by the Investment Manager.

Risk of Loss

Investing in CLOs involves risk of loss that investors should be prepared to bear.

Investors in CLO Securities are exposed to the risks of the underlying assets in which each CLO invests, which consist primarily of leveraged loans as described in the CLO’s offering documents. Although the Investment Manager employs a proactive credit discipline designed to generate stable returns with minimal losses, there can be no assurance that the investment strategies will be successful.

Default Risk. Default of any CLO Asset may subject such asset to workout or restructuring. This may result in, among other things, change in interest rate, maturity, collateral, terms and conditions, or substantial write-down of principal. There is no assurance that the actual recovery rate will match expected recovery. Default of CLO Assets can have adverse effects on the performance of the Notes.

Liquidity Risk. Leveraged loans exhibit significant liquidity risk as they are not traded on organized exchanges, but rather bilaterally among commercial banks, broker-dealers, and investors. There can be no assurance that the Investment Manager can sell any asset at the time so desired. Credit agreements which govern loans are privately negotiated and are typically customized. Transactions involving loans therefore often require extensive negotiation and may take longer to execute than transactions of other financial instruments.

Prepayment Risk. Leveraged loans are generally pre-payable in whole or in part at any time at the option of the borrower at par plus accrued unpaid interest. Loans purchased above

par may therefore suffer a principal loss in the event of such prepayment. In addition, changes in the market environment may make it impossible to replace any prepaid CLO Asset with another asset of similar attributes.

Interest Rate Risk. A rise in interest rates may cause a decline in the price of credit instruments bearing fixed interest rates. While most leveraged loans bear floating rates that will cause an increase in interest paid as rates rise, some do not, and there may be restrictions on the change in interest paid or differences in timing which prevent the change in interest paid from matching the value lost as a result of market interest rates.

Asset Selection & Management Restrictions Risk. The CLO Fund Documents place certain guidelines and restrictions on the Investment Manager's ability to manage assets in a CLO. In certain circumstances, the Investment Manager may not be able to purchase or sell assets as it may deem appropriate or believe to be in the best interest of the client(s), due to restrictions in the Fund Document or the ability to effect or maintain compliance measures as required by the Fund Documents.

Accordingly, investors in CLO Securities may experience a greater degree of risk than is typical in mutual funds or other pooled investment vehicles.

Investors in the CLO Securities face risk of loss of some or all of their investment, and should give consideration to the following risk factors in evaluating the merits and suitability of an investment in the CLO Securities. CLO Securities also have limited liquidity and there are restrictions on their transfer.

The CLO Securities may be deemed to be a highly speculative investment and the CLO is not intended as a complete investment program. CLO Securities are designed only for sophisticated persons who are able to bear the economic risk of the loss of their investment and who have a limited need for liquidity in their investment.

The risk of loss described herein should not be considered to be an exhaustive list of all the risks which investors in the CLO Securities should consider. Investors in the CLO Securities should refer to the applicable offering documents for additional information on risk factors and risk of loss.

Details of the investment strategy, risk of loss, and methods of analysis are set forth in each CLO's Fund Documents.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the CLO Securities. Prospective investors should read this entire Brochure, the Fund Documents, and consult with their own advisers before deciding to invest in the CLO Securities.

Item 9. DISCIPLINARY INFORMATION

The Investment Manager and its principals have no disciplinary history or record to disclose to clients.

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Related Persons

There are no other activities other than those described in Item 4.

The Investment Manager is an affiliated adviser of Nebula Capital Management, LP (“Nebula Capital”), an investment adviser registered with the Securities and Exchange Commission. Nebula Capital provides investment advice to separately managed accounts and certain privately offered pooled investment vehicles. The investments of these separately managed accounts and privately offered pooled investment vehicles may, from time to time, include credit instruments, including leveraged loans.

The Investment Manager shares personnel with Nebula Capital, creating a possible conflict of interest for such personnel in allocating their time and resources to the Investment Manager and Nebula Capital, along with their respective clients. Nevertheless, the Investment Manager’s personnel shall not neglect the business of the CLOs and shall give appropriate time and attention to the business of the CLOs, as determined in the Investment Manager’s sole discretion.

Item 11. CODE OF ETHICS; PRIVACY POLICY; PARTICIPATION IN CLIENT TRANSACTIONS

Code of Ethics

The Investment Manager has adopted a Code of Ethics that prohibits insider trading and requires, among other things, that the Investment Manager maintain transaction records for employee options, securities, and futures transactions and places certain limitations or restrictions on employee trading.

All own-account trading activity of the Investment Manager and its employees is subject to the provisions of the firm’s Code of Ethics, including a pre-clearance requirement prior to the purchase and sale of loans or other financial instruments for the Investment Manager’s employees’ own accounts.

The Investment Manager will provide any client or prospective client with a copy of the Investment Manager’s Code of Ethics upon request.

Investment Manager’s Interest in Client Transactions

The Investment Manager, as well as its officers, directors, partners, and employees, may, from time to time, (i) have an ownership interest in one or more CLOs, (ii) may be subject to no fees or reduced fees otherwise charged to investors in the CLO Securities and (iii) may have positions or interests in loans or other financial instruments which are purchased or sold on the CLO’s behalf. Such conflicts are disclosed in the Fund Documents. The Investment Manager will endeavor to resolve conflicts of interest with respect to investment opportunities in a manner which it deems equitable to the CLO and the investors under the prevailing facts and circumstances.

Item 12. Brokerage Practices

The Selection of Brokers for the Fund

The Investment Manager buys and sells loans and other financial instruments for the CLOs on a discretionary basis. The Investment Manager is authorized to make the following determinations without obtaining prior consent from the CLO or any investor: (i) which loans or financial instruments to buy or sell; (ii) the total amount of loans or financial instruments to buy or sell; (iii) the executing broker or dealer or counterparty for any transaction; and (iv) the commission rates or commission equivalents (or markups and markdowns in the case of loans and other financial instruments) charged for transactions. The Investment Manager may consider the availability, amount, and transaction costs associated with the asset to be bought or sold into the price transacted.

The Investment Manager has a fiduciary obligation to seek “best execution” in executing portfolio transactions. The Investment Manager uses commercially reasonable efforts to seek the best overall terms available, and shall execute the transaction in the manner that it reasonably believes to be the most favorable under the circumstances taking into account all factors deemed relevant including, but not limited to, timing, sale, and breadth of market, market conditions, assignment fees, and execution capabilities.

Research published by and market color provided by banks and broker-dealers may be provided to and may be used by the Investment Manager. Such research and information is generally provided free of charge and is not available for sale. Research includes written or verbal information about specific obligors, or sectors, market and financial commentary, economic studies and forecasts, statistics, pricing services as well as discussions with research personnel and management. The Investment Manager may have an incentive to select or recommend dealers based on an interest in receiving such information or access. The Investment Manager does not pay higher commission fees or direct certain amounts of business in exchange for such research. Employees of the Investment Manager may be offered gifts and entertainment from dealers, banks or persons with whom the Investment Manager does business. The Investment Manager’s Code of Ethics is designed to address this potential conflict with a policy which restricts gifts and entertainment.

The Investment Manager has no directed brokerage arrangements. If it were to engage in such arrangements, there is no assurance that best execution could be achieved.

Allocation

The Investment manager may allocate or sub-allocate trades among eligible Clients in a manner which the Investment Manager believes is fair and equitable over time, in order to construct a well-diversified and invested portfolio. Pro rata allocations are not always feasible and allocations may be driven by a number of factors including, but not limited to, Fund Document investment guidelines, restrictions, and compliance tests, the nature and target size of positions, available cash, future cash needs, as well as the portfolio manager’s overall view of the portfolio and market conditions. Accordingly, the Investment Manager’s allocation decisions may affect performance and certain Clients may not participate in gains or losses realized by other Clients with similar investment objectives. There is no assurance that all Client portfolios will hold the same positions or will perform similarly.

The Investment Manager believes that by aggregating orders, commission rates and transaction costs may be reduced as a result of such aggregation. However, in certain instances, aggregating orders and allocating among the Funds may result in higher or lower total net execution price than otherwise obtainable by effecting Fund transactions separately. The Investment Manager believes that aggregating orders contribute to seeking best execution.

Further, certain allocations to Clients which have performance compensation or in which employees or the Investment Manager have a financial interest may result in an economic benefit to the Investment Manager and its employees.

Cross Trades

From time to time, the Investment Manager may effect a purchase of a CLO Asset for a one or more Clients at the same time as a sale of the same CLO Asset for one or more Clients. Such transactions may be effected to rebalance the positions held in Clients' portfolios, to effect simultaneous liquidations and purchases for different clients who are closing out and ramping up their portfolios, respectively, or to abide by applicable Compliance Rules. Such transactions will be effected at a time and price deemed appropriate and fair by the Investment Manager.

Agency Cross Transactions

The Investment Manager has no affiliation or common control with a broker dealer, and as such does not participate in any agency cross transactions.

Principal Transactions

From time to time, the Investment Manager or an affiliate may sell CLO Assets to a Client from its own account, or purchase CLO Assets from a Client for its own account. Such transactions will be effected at a time and price deemed appropriate and fair by the Investment Manager.

Trade Errors

From time to time, the Investment Manager may cause a trade error to occur. For example, trade errors may happen relating to an incorrect amount of loans or other financial instruments effected in the wrong account. When trade errors occur, the Investment Manager's policy is to correct the error promptly. However, there is no guarantee that the Investment Manager will be successful in recuperating such funds, in which case the Client will bear the loss provided that the client shall not be responsible for trade errors caused by the Investment Manager's gross negligence.

Aggregation of Orders

The Investment Manager may aggregate the orders of any CLO with those of any other Clients to reduce the CLO's brokerage fees; however, the Investment Manager is not obligated to do so.

Item 13. REVIEW OF ACCOUNTS

Review of Accounts

The Investment Manager actively reviews the CLO portfolio on an ongoing basis in accordance with the investment strategy of the CLO and the risk management practices as described in Item 8 herein.

Reports to Clients

Each CLO has a Trustee which provides such CLO's investors with monthly unaudited account reports that include portfolio holdings, CLO compliance measurements and performance information.

Item 14. CLIENT REFERRALS AND OTHER COMPENSATION

The Investment Manager does not currently receive any economic benefit from any person that is not a Client and does not currently compensate any person for Client referrals. From time-to-time, the Investment Manager may enter into arrangements with placement agents ("Placement Agents") whereby they are compensated for referring investors to the CLOs. The Investment Manager seeks to comply with the requirements of the Investment Advisers Act of 1940, the Securities Exchange Act of 1934, and other applicable laws and regulations with regards to all compensation arrangements and payments.

Item 15. CUSTODY & ACCOUNT STATEMENTS

The Investment Manager does not obtain custody of any CLO funds or CLO Assets. Investors in the CLO Securities are provided monthly reports from the Trustee for each CLO. Investors are encouraged to carefully review the monthly statements.

Item 16. INVESTMENT DISCRETION

The Investment Manager has complete authority to manage the accounts of the CLOs subject to the terms and conditions of the applicable Fund Documents. Authority to indirectly manage the capital account of each Client is granted by the Fund Documents.

Item 17. VOTING CLIENT SECURITIES

The Funds will not be investing in equity securities and, accordingly, the Investment Manager will not be voting client securities.

The Investment Manager's policy is to negotiate, decline, and approve credit agreement amendments, waivers, forbearance, and other terms of corporate action(s) granted by the underlying assets' governing documents in the best interest of its clients with a view to maximize value or recovery for Clients. In these instances, the Investment Manager has the authority to vote

on matters relating to, or give approval/consent to amendments. The Investment Manager seeks to vote in the manner that it determines in good faith will be the most likely to cause the investments to appreciate the most or decline the least in value.

In certain instances, the Investment Manager may choose not to exercise its voting rights where it believes that voting would be inappropriate, including, among other situations, the cost of voting would exceed any anticipated benefit to the Client or where there is little to no economic benefit to the Clients associated with the vote.

Clients may obtain additional information regarding how the Investment Manager votes loans or other financial instruments on behalf of the Client by calling the Investment Manager at (203) 930-3103 and may also receive a copy of the Investment Manager's proxy voting policies and procedures upon request.

Item 18. FINANCIAL INFORMATION

Nebula Credit Management, LP does not require or solicit prepayment of any fees from clients six months or more in advance and, therefore, is not required to disclose its financial information in this brochure.

There is currently no financial condition that is reasonably likely to impair Nebula Credit Management, LP's ability to meet its contractual obligations to clients.

Nebula Credit Management, LP has not been the subject of a bankruptcy petition at any time during the past ten years.