



# KCAP Senior Funding I, LLC

Monthly Report  
As of May 2, 2014



**KCAP Senior Funding I, LLC**  
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**Next Payment: 7/21/2014**



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# KCAP Senior Funding I, LLC

## Executive Summary

As of: 5/2/2014

Next Payment: 7/21/2014



Deal		Summary		Notes Detail	Principal Balance	Interest Rate	Projected Interest
Collateral Manager:	KCAP Financial, Inc.	Calculation Date:	05/02/2014	KCAP 2013-1A A	77,250,000.00	1.73	337,398.71
Contact:	Bill C. Galligan	Next Payment Date:	07/21/2014	KCAP 2013-1A B	9,000,000.00	3.48	79,121.09
Closing Date:	06/18/2013			KCAP 2013-1A C	10,000,000.00	4.48	113,190.10
End of Reinvest:	07/20/2017	Principal Amount:	\$136,247,789.72	KCAP 2013-1A D	9,000,000.00	5.48	124,621.09
Stated Maturity:	07/22/2024	Proceeds:	\$3,985,513.63	KCAP 2013-1A SUB	34,750,000.00	0.00	0.00
Trustee:	US Bank Corp Trust Services	Totals:	\$140,233,303.35				
Account Manager:	John Delaney				140,000,000.00		654,330.98
Analyst:	Thrishia Rose	Interest Collection Account	\$222,402.75				
		Principal Collection Account	\$3,985,513.63				
		Revolver Funding Account	\$0.00				
		Ramp Up Account	\$0.00				

Collateral Test Description	Current Threshold	5/2/2014 Current	Result	4/7/2014 Prior
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### Collateral Quality Tests

Moody's Diversity Test	28	29	Passed	28
Maximum Moody's Weighted Average Rating Factor Test	3200	3167	Passed	3131
Minimum Weighted Average Coupon Test	5.2500%	11.1250%	Passed	11.1250%
Minimum Weighted Average Spread Test	5.3636%	5.4695%	Passed	5.4700%
Weighted Average Life Test	7.25	4.63	Passed	4.68
Minimum Weighted Average Moody's Recovery Rate Test	39.0	48.1	Passed	48.1
Minimum Weighted Average S&P A-1 Recovery Rate Test	35.5	38.4	Passed	38.5
Minimum Weighted Average S&P B-1 Recovery Rate Test	39.5	46.7	Passed	46.7
Minimum Weighted Average S&P C-1 Recovery Rate Test	44.7	52.2	Passed	52.2
Minimum Weighted Average S&P D-1 Recovery Rate Test	49.1	58.4	Passed	58.4

### Coverage Tests

Class A/B Overcollateralization Ratio Test	147.0000%	162.5893%	Passed	162.5981%
Class C-1 Overcollateralization Ratio Test	132.0000%	145.6969%	Passed	145.7048%
Class D-1 Overcollateralization Ratio Test	124.0000%	133.2383%	Passed	133.2455%
Interest Diversion test	125.0000%	133.2383%	Passed	133.2455%
Event of Default	100.0000%	181.5318%	Passed	181.5416%
Class A/B Interest Coverage Test	150.0000%	512.7829%	Passed	435.2443%
Class C-1 Interest Coverage Test	136.0000%	403.2098%	Passed	342.4312%
Class D-1 Interest Coverage Test	127.0000%	326.4162%	Passed	277.3406%

### Footnotes\*

Please see the Minimum Weighted Average Coupon Report for details on the Excess Weighted Average Floating Spread



KCAP Senior Funding I, LLC  
Overcollateralization Ratio Test  
As of : 5/2/2014  
Next Payment: 7/21/2014



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A/B Overcollateralization Ratio Test	162.5893%	147.0000%	A / B	Passed
Class C-1 Overcollateralization Ratio Test	145.6969%	132.0000%	A / C	Passed
Class D-1 Overcollateralization Ratio Test	133.2383%	124.0000%	A / D	Passed

**NUMERATOR**

The sum of:

Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations)	\$136,247,789.72
Principal Proceeds and Eligible Investments	\$3,985,513.63
Defaulted Obligation Balance	\$0.00
Principal Balance of Discount Obligation	\$0.00
the Excess CCC/Caa Adjustment Amount	
<b>Total for A:</b>	\$140,233,303.35

**DENOMINATOR**

Class A-1 Notes	\$77,250,000.00	
Class B-1 Notes	\$9,000,000.00	
<b>Total for B:</b>		\$86,250,000.00
Class C-1 Notes	\$10,000,000.00	
<b>Total for C:</b>		\$96,250,000.00
Class D-1 Notes	\$9,000,000.00	
<b>Total for D:</b>		\$105,250,000.00



KCAP Senior Funding I, LLC  
Interest Diversion Test  
As of : 5/2/2014  
Next Payment: 7/21/2014



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Interest Diversion Test	133.2383%	125.0000%	A / B	Passed

#### NUMERATOR

The sum of:

Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations)	\$136,247,789.72
Principal Proceeds and Eligible Investments	\$3,985,513.63
Defaulted Obligation Balance	\$0.00
Principal Balance of Discount Obligations	\$0.00
the Excess CCC/Caa Adjustment Amount	
<b>Total for A:</b>	<b>\$140,233,303.35</b>

#### DENOMINATOR

Class A-1 Notes	\$77,250,000.00
Class B-1 Notes	\$9,000,000.00
Class C-1 Notes	\$10,000,000.00
Class D-1 Notes	\$9,000,000.00
<b>Total for B:</b>	<b>\$105,250,000.00</b>



KCAP Senior Funding I, LLC  
Interest Coverage Test  
As of : 5/2/2014  
Next Payment: 7/21/2014



INTEREST COVERAGE TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A/B Interest Coverage Test	512.7829%	150.0000%	A / B	Passed
Class C-1 Interest Coverage Test	403.2098%	136.0000%	A / C	Passed
Class D-1 Interest Coverage Test	326.4162%	127.0000%	A / D	Passed

**NUMERATOR**

The sum of:

Interest Proceeds that have been received	\$222,402.75
Interest Proceeds expected to be received	\$1,936,919.56
Taxes and Governmental Fees	\$0.00
Accrued and unpaid Administrative Expenses	-\$23,479.96
Senior Collateral Management Fees	\$0.00
<b>Total for A:</b>	<b>\$2,135,842.35</b>

**DENOMINATOR**

Class A-1 Notes	\$337,398.71
Class B-1 Notes	\$79,121.09
<b>Total for B:</b>	<b>\$416,519.80</b>
Class C-1 Notes	\$113,190.10
<b>Total for C:</b>	<b>\$529,709.90</b>
Class D-1 Notes	\$124,621.09
<b>Total for D:</b>	<b>\$654,330.99</b>





**KCAP Senior Funding I, LLC**  
**Concentration Limitations Report**  
**As of : 5/2/2014**  
**Next Payment: 7/21/2014**



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(i)	Senior Secured and Second Lien Loans, Cash and Eligible Investments	137,233,303.35	140,233,303.35	97.9%	90.0%		Passed
(ii)	Second Lien Loans	0.00	140,233,303.35	0.0%		15.0%	Passed
(iii)	Bonds	6,000,000.00	140,233,303.35	4.3%		7.0%	Passed
(iv)	1st Largest Obligor	4,925,000.00	140,233,303.35	3.5%		5.0%	Passed
(iv)	2nd Largest Obligor	3,993,006.99	140,233,303.35	2.8%		5.0%	Passed
(iv)	3rd Largest Obligor	3,990,000.00	140,233,303.35	2.8%		4.0%	Passed
(iv)	4th Largest Obligor	3,970,003.35	140,233,303.35	2.8%		4.0%	Passed
(iv)	5th Largest Obligor	3,970,000.00	140,233,303.35	2.8%		3.5%	Passed
(iv)	6th Largest Obligor	3,970,000.00	140,233,303.35	2.8%		3.5%	Passed
(iv)	7th Largest Obligor	3,910,710.90	140,233,303.35	2.8%		3.5%	Passed
(iv)	8th Largest Obligor	3,837,812.95	140,233,303.35	2.7%		3.0%	Passed
(iv)	Top 10 Largest Obligors	40,032,557.31	140,233,303.35	28.5%		33.0%	Passed
(v)	Largest Obligor which Collateral Obligations have a Moody's Rating based on credit Estimates and/or private ratings	3,993,006.99	140,233,303.35	2.8%		3.0%	Passed
(vi)	Moody's Rating of Caa1 or below	9,220,634.89	140,233,303.35	6.6%		20.0%	Passed
(vii)	S&P Rating of CCC+ or below	4,898,703.20	140,233,303.35	3.5%		12.5%	Passed
(viii)	Fixed Rate Obligations	6,000,000.00	140,233,303.35	4.3%		10.0%	Passed
(ix)	Senior Unsecured and Subordinated Loans	3,000,000.00	140,233,303.35	2.1%		10.0%	Passed
(ix)	Subordinated Loans	0.00	140,233,303.35	0.0%		5.0%	Passed
(x)	Convertible into or exchangeable for an Equity Security	0.00	140,233,303.35	0.0%		10.0%	Passed
(xi)	DIP Collateral Obligations	0.00	140,233,303.35	0.0%		5.0%	Passed
(xii)	Delayed Drawdown Collateral Obligations	0.00	140,233,303.35	0.0%		10.0%	Passed
(xii)	Revolving Collateral Obligations	0.00	140,233,303.35	0.0%		3.0%	Passed
(xiii)	Participation Interests	0.00	140,233,303.35	0.0%		5.0%	Passed
(xiv)	Third Party Credit Exposure	0.00	140,233,303.35	0.0%		5.0%	Passed
(xv)	S&P ratings derived from Moody's	0.00	140,233,303.35	0.0%		10.0%	Passed
(xvi)	Moody's ratings derived from S&P	0.00	140,233,303.35	0.0%		10.0%	Passed
(xvii)	Domiciled outside the United States	0.00	140,233,303.35	0.0%		2.5%	Passed
(xviii)	Domiciled in all Tax Jurisdictions	0.00	140,233,303.35	0.0%		2.5%	Passed
(xix)	1st Largest S&P Industry	17,373,094.44	140,233,303.35	12.4%		20.0%	Passed



KCAP Senior Funding I, LLC  
Concentration Limitations Report  
As of : 5/2/2014  
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<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(xix)	2nd Largest S&P Industry	15,346,206.55	140,233,303.35	10.9%		20.0%	Passed
(xix)	3rd Largest S&P Industry	14,589,387.52	140,233,303.35	10.4%		17.5%	Passed
(xix)	4th Largest S&P Industry	10,345,744.37	140,233,303.35	7.4%		15.0%	Passed
(xx)	1st Largest Moody's Industry	18,891,175.23	140,233,303.35	13.5%		20.0%	Passed
(xx)	2nd Largest Moody's Industry	17,373,094.44	140,233,303.35	12.4%		20.0%	Passed
(xx)	3rd Largest Moody's Industry	16,125,449.28	140,233,303.35	11.5%		17.5%	Passed
(xx)	4th Largest Moody's Industry	14,589,387.52	140,233,303.35	10.4%		15.0%	Passed
(xxi)	Pay interest less frequently than quarterly	6,000,000.00	140,233,303.35	4.3%		10.0%	Passed
(xxii)	Cov-Lite Loans	39,407,153.98	140,233,303.35	28.1%		30.0%	Passed
(xxiii)	Long Dated Obligations	0.00	140,233,303.35	0.0%		0.0%	Passed





# KCAP Senior Funding I, LLC

## Detail of Assets Report

As of: 5/2/2014

Next Payment: 7/21/2014



Issuer	Description	Principal Balance	Interest Rate	Maturity Date	Moody's Industry Category	S&P Industry Category	Moody's Rating	S&P Rating
4L Holdings LLC	Term Loan	2,813,275.69	6.75	05/07/2018	Consumer goods: Non-durable	Business equipment and services	*	*
ANVC Merger Corp	Term Loan	1,995,000.00	5.50	02/18/2021	High Tech Industries	Electronics/ Electric	B3	B
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien	965,109.00	6.50	07/29/2017	Automotive	Automotive	B3	B-
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	10.50	06/01/2019	Consumer goods: Non-durable	Home furnishings	*	*
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,234,318.18	6.25	10/21/2016	Telecommunications	Telecommunications	B2	B+
Arsloane Acquisition, LLC	Term Loan	995,000.00	7.50	10/01/2019	Services: Business	Business equipment and services	B2	B+
Asurion, LLC	New Term Loan B	1,941,878.98	5.00	05/24/2019	Banking, Finance, Insurance & Real Estate	Property & Casualty Insurance	B1	B
BBB Industries, LLC	New Term Loan	2,850,000.00	5.50	03/27/2019	Automotive	Automotive	*	*
BarBri, Inc.	Term Loan B	2,992,500.00	4.50	07/17/2019	Services: Consumer	Business equipment and services	*	*
Bellisio Foods, Inc.	Term Loan B	3,764,135.60	4.50	08/01/2019	Beverage, Food & Tobacco	Food products	B2	B
Blue Coat Systems, Inc.	Term Loan B	3,970,003.35	4.00	05/31/2019	High Tech Industries	Electronics/ Electric	B2	B
CSM Bakery Supplies LLC	Term Loan (new)	3,639,166.65	4.75	07/03/2020	Beverage, Food & Tobacco	Food products	B2	B
Cengage Learning Acquisitions, Inc.	Term Loan	1,000,000.00	7.00	03/31/2020	Media: Advertising, Printing & Publishing	Publishing	B2	B
Checkout Holding Corp	Term Loan	2,000,000.00	4.50	04/09/2021	Media: Advertising, Printing & Publishing	Publishing	B3	B
Del Monte foods, Inc.	Term Loan (1st Lien)	2,761,483.28	3.50	03/09/2020	Beverage, Food & Tobacco	Food products	B2	B
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	8.00	06/01/2018	High Tech Industries	Electronics/ Electric	Caa1	CCC
FHC Health Systems, Inc.	Term Loan	3,650,000.00	5.75	01/09/2018	Healthcare & Pharmaceuticals	Health care	B2	B
Fender Musical Instruments Corporation	Term Loan	2,408,455.70	5.75	04/03/2019	Consumer goods: Non-durable	Leisure Goods/ Activities/ Movies	B2	B
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	4.15	03/23/2018	Banking, Finance, Insurance & Real Estate	Financial intermediaries	B3	B
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	4.50	04/02/2020	High Tech Industries	Electronics/ Electric	B2	B
Frozsun, Inc.	Term Loan	3,466,593.05	5.50	03/19/2019	Beverage, Food & Tobacco	Food products	*	*
Getty Images, Inc.	New Term Loan	3,701,887.52	4.75	10/18/2019	Media: Advertising, Printing & Publishing	Publishing	B3	B



# KCAP Senior Funding I, LLC

## Detail of Assets Report

As of: 5/2/2014

Next Payment: 7/21/2014



Issuer	Description	Principal Balance	Interest Rate	Maturity Date	Moody's Industry Category	S&P Industry Category	Moody's Rating	S&P Rating
Grande Communications	Term Loan	3,970,000.00	4.50	05/29/2020	Telecommunications	Telecommunications	B2	B+
Gymboree Corporation, The	New Term Loan	1,421,105.25	5.00	02/23/2018	Retail	Retailers (Except Food and Drugs)	Caa1	B-
Hargray Communications Group, Inc.	Term Loan	2,977,500.00	4.75	06/26/2019	Media: Broadcasting & Subscription	Cable and Satellite Television	B2	B+
Harland Clarke Holdings Corp.	Term Loan B-4	1,490,625.00	6.00	08/02/2019	Media: Advertising, Printing & Publishing	Publishing	B2	B+
Harland Clarke Holdings Corp.	Term Loan B3	3,434,375.00	7.00	05/22/2018	Media: Advertising, Printing & Publishing	Publishing	B2	B+
Jones Stephens Corporation	New Term Loan	2,900,826.44	7.00	09/07/2015	Consumer goods: Durable	Home furnishings	*	*
Key Safety Systems, Inc.	Term Loan	2,692,151.98	4.75	05/10/2018	Automotive	Automotive	B1	B+
Landslide Holdings, Inc.	Term Loan	3,482,500.00	5.00	02/25/2020	High Tech Industries	Electronics/ Electric	B2	B
MB Aerospace	Term Loan	3,970,000.00	5.00	05/31/2019	Aerospace & Defense	Aerospace and defense	*	*
Medical Specialties Distributors, LLC	Term Loan	3,990,000.00	6.50	12/02/2019	Healthcare & Pharmaceuticals	Health care	B3	B
Michael Foods Group, Inc.	New Term Loan B	1,751,715.86	4.25	02/26/2018	Beverage, Food & Tobacco	Food products	B2	B-
Nellson Nutraceutical, LLC	Term Loan	1,990,000.00	5.75	08/26/2018	Beverage, Food & Tobacco	Food products	*	*
Ozburn-Hessey Holding Company, LLC	Term Loan	3,539,170.05	6.75	05/23/2019	Transportation: Cargo	Surface transport	B3	B-
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,833,739.49	5.50	07/31/2018	Media: Broadcasting & Subscription	Cable and Satellite Television	B2	B
SafeNet, Inc.	Term Loan	3,000,000.00	5.50	03/05/2020	High Tech Industries	Electronics/ Electric	B2	B
Sandy Creek Energy Associates, L.P.	Term Loan	2,992,500.00	5.00	11/09/2020	Utilities: Electric	Utilities	B1	B+
Spin Holdco, Inc.	Term Loan	2,736,267.19	4.25	11/14/2019	Consumer goods: Durable	Industrial equipment	B3	B
Stafford Logistics, Inc.	Term Loan	2,977,500.00	6.75	06/26/2019	Environmental Industries	Ecological services and equipment	B3	B-
Sun Products Corporation, The	Term Loan B	3,910,710.90	5.50	03/23/2020	Consumer goods: Non-durable	Conglomerate	B2	B-
TPF II LC, LLC	Term Loan	2,977,500.00	6.50	08/16/2019	Utilities: Electric	Utilities	B2	B+
TWCC Holding Corp.	Term Loan B	1,906,652.88	3.50	02/13/2017	Media: Broadcasting & Subscription	Broadcast radio and television	B1	B
Trico Products Corporation	Term Loan	3,837,812.95	6.25	07/22/2016	Automotive	Automotive	*	*
Trizetto Corporation	New Term Loan	3,544,968.68	4.75	05/02/2018	High Tech Industries	Business equipment and services	B3	B-
Univar Inc.	New Term Loan B	2,917,150.86	5.00	06/30/2017	Chemicals, Plastics & Rubber	Chemicals/ Plastics	B3	B+
Vestcom International, Inc.	Term Loan	2,962,500.00	5.75	12/26/2018	Media: Advertising, Printing & Publishing	Publishing	*	*

**KCAP Senior Funding I, LLC**

Detail of Assets Report

As of: 5/2/2014

Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<i>Moody's Industry Category</i>	<i>S&amp;P Industry Category</i>	<i>Moody's Rating</i>	<i>S&amp;P Rating</i>
Weiman Products, LLC	Term Loan	3,993,006.99	6.25	11/22/2018	Consumer goods: Non-durable	Cosmetics/ Toiletries	*	*
WireCo WorldGroup Inc.	11.750% - 02/2015	3,000,000.00	11.75	05/15/2017	Capital Equipment	Industrial equipment	B2	B
		<b>136,247,789.72</b>						



KCAP Senior Funding I, LLC  
Collateral Attributes Report  
As of: 5/2/2014  
Next Payment: 7/21/2014



Issuer	Description	Asset Identifier	Principal Balance	Current Spread	Country	Security Level
4L Holdings LLC	Term Loan	LX123987	2,813,275.69	5.50	United States	Senior Secured
ANVC Merger Corp	Term Loan	LX135312	1,995,000.00	4.50	United States	Senior Secured
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien	LX120520	965,109.00	5.00	United States	Senior Secured
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	00753CAE2	3,000,000.00	0.00	United States	Senior Secured
Alaska Communications Syst Hldgs, Inc.	Term Loan B	LX116526	2,234,318.18	4.75	United States	Senior Secured
Arsloane Acquisition, LLC	Term Loan	LX132398	995,000.00	6.25	United States	Senior Secured
Asurion, LLC	New Term Loan B	LX128480	1,941,878.98	3.75	United States	Senior Secured
BBB Industries, LLC	New Term Loan	LX128947	2,850,000.00	4.25	United States	Senior Secured
BarBri, Inc.	Term Loan B	LX119943	2,992,500.00	3.50	United States	Senior Secured
Bellisio Foods, Inc.	Term Loan B	LX121939	3,764,135.60	3.50	United States	Senior Secured
Blue Coat Systems, Inc.	Term Loan B	LX126281	3,970,003.35	3.00	United States	Senior Secured
CSM Bakery Supplies LLC	Term Loan (new)	LX129905	3,639,166.65	3.75	United States	Senior Secured
Cengage Learning Acquisitions, Inc.	Term Loan	LX135679	1,000,000.00	6.00	United States	Senior Secured
Checkout Holding Corp	Term Loan	LX136210	2,000,000.00	3.50	United States	Senior Secured
Del Monte foods, Inc.	Term Loan (1st Lien)	LX135586	2,761,483.28	2.75	United States	Senior Secured
ELO Touch Solutions, Inc.	First Lien Term Loan	LX124303	1,898,703.20	6.50	United States	Senior Secured
FHC Health Systems, Inc.	Term Loan	LX130673	3,650,000.00	4.75	United States	Senior Secured
Fender Musical Instruments Corporation	Term Loan	LX128944	2,408,455.70	4.50	United States	Senior Secured
First Data Corporation	Extended Term Loan (2018)	LX118573	2,000,000.00	4.00	United States	Senior Secured
Flexera Software LLC	Term Loan (1st Lien)	LX136091	1,000,000.00	3.50	United States	Senior Secured
Frozsun, Inc.	Term Loan	LX128918	3,466,593.05	4.50	United States	Senior Secured
Getty Images, Inc.	New Term Loan	LX126129	3,701,887.52	3.50	United States	Senior Secured
Grande Communications	Term Loan	LX129744	3,970,000.00	3.50	United States	Senior Secured
Gymboree Corporation, The	New Term Loan	LX117989	1,421,105.25	3.50	United States	Senior Secured
Hargray Communications Group, Inc.	Term Loan	LX130566	2,977,500.00	3.75	United States	Senior Secured
Harland Clarke Holdings Corp.	Term Loan B-4	LX135265	1,490,625.00	5.00	United States	Senior Secured
Harland Clarke Holdings Corp.	Term Loan B3	LX129189	3,434,375.00	5.50	United States	Senior Secured
Jones Stephens Corporation	New Term Loan	LX117605	2,900,826.44	5.00	United States	Senior Secured
Key Safety Systems, Inc.	Term Loan	LX129266	2,692,151.98	3.75	United States	Senior Secured
Landslide Holdings, Inc.	Term Loan	LX135570	3,482,500.00	4.00	United States	Senior Secured
MB Aerospace	Term Loan	LX130255	3,970,000.00	4.00	United States	Senior Secured
Medical Specialties Distributors, LLC	Term Loan	LX133660	3,990,000.00	5.50	United States	Senior Secured
Michael Foods Group, Inc.	New Term Loan B	LX118128	1,751,715.86	3.00	United States	Senior Secured
Nellson Nutraceutical, LLC	Term Loan	LX132296	1,990,000.00	4.50	United States	Senior Secured
Ozburn-Hessey Holding Company, LLC	Term Loan	LX129717	3,539,170.05	5.50	United States	Senior Secured
Puerto Rico Cable Acquisition Company Inc.	Term Loan	LX131429	2,833,739.49	4.50	United States	Senior Secured
SafeNet, Inc.	Term Loan	LX135663	3,000,000.00	4.50	United States	Senior Secured
Sandy Creek Energy Associates, L.P.	Term Loan	LX133411	2,992,500.00	4.00	United States	Senior Secured



KCAP Senior Funding I, LLC  
Collateral Attributes Report  
As of: 5/2/2014  
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Asset Identifier</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Country</i>	<i>Security Level</i>
Spin Holdco, Inc.	Term Loan	LX129663	2,736,267.19	3.25	United States	Senior Secured
Stafford Logistics, Inc.	Term Loan	LX130363	2,977,500.00	5.50	United States	Senior Secured
Sun Products Corporation, The	Term Loan B	LX128714	3,910,710.90	4.25	United States	Senior Secured
TPF II LC, LLC	Term Loan	LX131983	2,977,500.00	5.50	United States	Senior Secured
TWCC Holding Corp.	Term Loan B	LX128399	1,906,652.88	2.75	United States	Senior Secured
Trico Products Corporation	Term Loan		3,837,812.95	4.75	United States	Senior Secured
Trizetto Corporation	New Term Loan	LX119017	3,544,968.68	3.50	United States	Senior Secured
Univar Inc.	New Term Loan B	LX118195	2,917,150.86	3.50	United States	Senior Secured
Vestcom International, Inc.	Term Loan	LX127157	2,962,500.00	4.50	United States	Senior Secured
Weiman Products, LLC	Term Loan		3,993,006.99	5.25	United States	Senior Secured
WireCo WorldGroup Inc.	11.750% - 02/2015	97654NAC8	3,000,000.00	0.00	United States	Senior Unsecured
			<b>136,247,789.72</b>			



KCAP Senior Funding I, LLC  
Collateral Purchased Report  
From 4/8/2014 to 5/2/2014  
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Par Amount</i>	<i>Purchase Price</i>	<i>Cost</i>	<i>Accrued Interest</i>	<i>Purchase Date</i>
Cengage Learning Acquisitions, Inc.	Term Loan	1,000,000.00	101.50	1,015,000.00	0.00	04/16/2014
Checkout Holding Corp	Term Loan	2,000,000.00	99.50	1,990,000.00	0.00	04/15/2014
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	99.50	995,000.00	0.00	04/09/2014
		<b>4,000,000.00</b>		<b>4,000,000.00</b>	<b>0.00</b>	



KCAP Senior Funding I, LLC  
Collateral Sold Report  
From 4/8/2014 to 5/2/2014  
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Par Amount</i>	<i>Sale Price</i>	<i>Total Sale Amount</i>	<i>Accrued Interest</i>	<i>Sale Date</i>	<i>Reason For Sale</i>
SafeNet, Inc.	Term Loan	1,000,000.00	99.25	992,500.00	0.00	04/11/2014	Discretionary
		1,000,000.00		992,500.00	0.00		





KCAP Senior Funding I, LLC  
Cash Summary Report  
As of: 5/2/2014  
Next Payment: 7/21/2014



<i>Account</i>	<i>Principal Cash</i>	<i>Cash Balances</i>
Custodial Account	0.00	0.00
Expense Reserve Account	0.00	0.00
Interest Collection Account	0.00	222,402.75
Payment Account	0.00	0.00
Principal Collection Account	3,985,513.63	0.00
Ramp-Up Account	0.00	0.00
Revolver Funding Account	0.00	0.00
Supplemental Reserve Account	192,072.26	0.00
<b>Total</b>	<b>4,177,585.89</b>	<b>222,402.75</b>

  

<b>Total Balance:</b>	<b>4,399,988.64</b>
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## KCAP Senior Funding I, LLC

Defaulted Collateral Detail

As of: 5/2/2014

Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
Discount Obligations Report  
As of: 5/2/2014  
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
Stated Maturity Report  
As of: 5/2/2014  
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.

**KCAP Senior Funding I, LLC**

Assets Rated Caa1 or Lower

As of: 5/2/2014

Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Rating</i>	<i>Market Price</i>	<i>Pricing Type</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	0.00	Not Priced
Jones Stephens Corporation	New Term Loan	2,900,826.44	*	0.00	Not Priced
		<b>5,900,826.44</b>			

**Footnote:**

\*Market values are determined by the Definition of Market Value in Section 1.1 of the Indenture.

Total	5,900,826.44
Percent of Deal Value	4.20%
Maximum Percentage Allowed	20.00%
Test Result	Passed

**KCAP Senior Funding I, LLC**

Assets Rated CCC+ or Lower

As of: 5/2/2014

Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>S&amp;P Rating</i>	<i>Market Price</i>	<i>Pricing Type</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	0.00	Not Priced
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	CCC	98.50	Pricing Service
		<b>4,898,703.20</b>			

**Footnote:**

\*Market values are determined by the Definition of Market Value in Section 1.1 of the Indenture.

Total	4,898,703.20
Percent of Deal Value	3.50%
Maximum Percentage Allowed	12.50%
Test Result	Passed



KCAP Senior Funding I, LLC  
Non US Obligors Report  
As of: 5/2/2014  
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.





KCAP Senior Funding I, LLC  
Obligor Concentration Report  
As of: 5/2/2014  
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Harland Clarke Holdings Corp.	4,925,000.00	3.51
Weiman Products, LLC	3,993,006.99	2.85
Medical Specialties Distributors, LLC	3,990,000.00	2.85
Blue Coat Systems, Inc.	3,970,003.35	2.83
Grande Communications	3,970,000.00	2.83
MB Aerospace	3,970,000.00	2.83
Sun Products Corporation, The	3,910,710.90	2.79
Trico Products Corporation	3,837,812.95	2.74
Bellisio Foods, Inc.	3,764,135.60	2.68
Getty Images, Inc.	3,701,887.52	2.64
FHC Health Systems, Inc.	3,650,000.00	2.60
CSM Bakery Supplies Limited	3,639,166.65	2.60
Trizetto Corporation	3,544,968.68	2.53
Ozburn-Hessey Holding Company, LLC	3,539,170.05	2.52
LANDesk Group, Inc.	3,482,500.00	2.48
Frozsun, Inc.	3,466,593.05	2.47
Advanced Lighting Technologies, Inc.	3,000,000.00	2.14
SafeNet, Inc.	3,000,000.00	2.14
WireCo WorldGroup Inc.	3,000,000.00	2.14
BarBri, Inc.	2,992,500.00	2.13
Sandy Creek Energy Associates, L.P.	2,992,500.00	2.13
Hargray Holdings	2,977,500.00	2.12
Stafford Logistics, Inc.	2,977,500.00	2.12
TPF II LC, LLC	2,977,500.00	2.12
Vestcom International, Inc.	2,962,500.00	2.11
Univar Inc.	2,917,150.86	2.08
Jones Stephens Corporation	2,900,826.44	2.07
BBB Industries, LLC	2,850,000.00	2.03
Puerto Rico Cable Acquisition Company Inc.	2,833,739.49	2.02
4L Holdings LLC	2,813,275.69	2.01
Del Monte foods, Inc.	2,761,483.28	1.97
Spin Holdco, Inc.	2,736,267.19	1.95
Key Safety Systems, Inc.	2,692,151.98	1.92
Fender Musical Instruments Corporation	2,408,455.70	1.72
Alaska Communications Syst Hldgs, Inc.	2,234,318.18	1.59
Checkout Holding Corp	2,000,000.00	1.43
First Data Corporation	2,000,000.00	1.43
ANVC Merger Corp	1,995,000.00	1.42
Nellson Nutraceutical, LLC	1,990,000.00	1.42
NEWAsurion Corp.	1,941,878.98	1.38

**KCAP Senior Funding I, LLC****Obligor Concentration Report**

As of: 5/2/2014

Next Payment: 7/21/2014



<i>Issuer</i>		<i>Principal Balance</i>	<i>% of C.P.A.</i>
TWCC Holding Corp.		1,906,652.88	1.36
ELO Touch Solutions, Inc.		1,898,703.20	1.35
Michael Foods Group, Inc.		1,751,715.86	1.25
Gymboree Corporation, The		1,421,105.25	1.01
Cengage Learning Holdings II LP		1,000,000.00	0.71
Flexera Software LLC		1,000,000.00	0.71
Arsloane Acquisition, LLC		995,000.00	0.71
Autoparts Holdings Limited		965,109.00	0.69
<b>Total Collateral Portfolio</b>		<b>136,247,789.72</b>	
<b>Percent of C.P.A.</b>		<b>97.16</b>	
<b>Collateral Principal Amount (C.P.A.)</b>		<b>140,233,303.35</b>	

**KCAP Senior Funding I, LLC****S&P Industry Category Report**

As of : 5/2/2014

Next Payment: 7/21/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Aerospace and defense	2.83	MB Aerospace	3,970,000.00
<b>Aerospace and defense</b>			<b>3,970,000.00</b>
Automotive	7.38	AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	965,109.00
		BBB Industries, LLC	2,850,000.00
		Key Safety Systems, Inc.	2,692,151.98
		Trico Products Corporation	3,837,812.95
<b>Automotive</b>			<b>10,345,073.93</b>
Broadcast radio and television	1.36	TWCC Holding Corp.	1,906,652.88
<b>Broadcast radio and television</b>			<b>1,906,652.88</b>
Business equipment and services	7.38	4L Holdings LLC	2,813,275.69
		Arsloane Acquisition, LLC	995,000.00
		BarBri, Inc.	2,992,500.00
		Trizetto Corporation	3,544,968.68
<b>Business equipment and services</b>			<b>10,345,744.37</b>

**KCAP Senior Funding I, LLC****S&P Industry Category Report**

As of : 5/2/2014

Next Payment: 7/21/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Cable and Satellite Television	4.14	Hargray Communications Group, Inc.	2,977,500.00
		Puerto Rico Cable Acquisition Company Inc.	2,833,739.49
<b>Cable and Satellite Television</b>			<b>5,811,239.49</b>
Chemicals/ Plastics	2.08	Univar Inc.	2,917,150.86
<b>Chemicals/ Plastics</b>			<b>2,917,150.86</b>
Conglomerate	2.79	Sun Products Corporation, The	3,910,710.90
<b>Conglomerate</b>			<b>3,910,710.90</b>
Cosmetics/ Toiletries	2.85	Weiman Products, LLC	3,993,006.99
<b>Cosmetics/ Toiletries</b>			<b>3,993,006.99</b>
Ecological services and equipment	2.12	Stafford Logistics, Inc.	2,977,500.00
<b>Ecological services and equipment</b>			<b>2,977,500.00</b>
Electronics/ Electric	10.94	ANVC Merger Corp	1,995,000.00

**KCAP Senior Funding I, LLC****S&P Industry Category Report****As of : 5/2/2014****Next Payment: 7/21/2014**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
		Blue Coat Systems, Inc.	3,970,003.35
		ELO Touch Solutions, Inc.	1,898,703.20
		Flexera Software LLC	1,000,000.00
		Landslide Holdings, Inc.	3,482,500.00
		SafeNet, Inc.	3,000,000.00
<b>Electronics/ Electric</b>			<b>15,346,206.55</b>
Financial intermediaries	1.43	First Data Corporation	2,000,000.00
<b>Financial intermediaries</b>			<b>2,000,000.00</b>
Food products	12.39	Bellisio Foods, Inc.	3,764,135.60
		CSM Bakery Supplies LLC	3,639,166.65
		Del Monte foods, Inc.	2,761,483.28
		Frozsun, Inc.	3,466,593.05
		Michael Foods Group, Inc.	1,751,715.86
		Nellson Nutraceutical, LLC	1,990,000.00
<b>Food products</b>			<b>17,373,094.44</b>
Health care	5.45	FHC Health Systems, Inc.	3,650,000.00
		Medical Specialties Distributors, LLC	3,990,000.00

**KCAP Senior Funding I, LLC****S&P Industry Category Report****As of : 5/2/2014****Next Payment: 7/21/2014**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
<b>Health care</b>			<b>7,640,000.00</b>
Home furnishings	4.21	Advanced Lighting Technologies, Inc. Jones Stephens Corporation	3,000,000.00 2,900,826.44
<b>Home furnishings</b>			<b>5,900,826.44</b>
Industrial equipment	4.09	Spin Holdco, Inc. WireCo WorldGroup Inc.	2,736,267.19 3,000,000.00
<b>Industrial equipment</b>			<b>5,736,267.19</b>
Leisure Goods/ Activities/ Movies	1.72	Fender Musical Instruments Corporation	2,408,455.70
<b>Leisure Goods/ Activities/ Movies</b>			<b>2,408,455.70</b>
Property & Casualty Insurance	1.38	Asurion, LLC	1,941,878.98
<b>Property &amp; Casualty Insurance</b>			<b>1,941,878.98</b>
Publishing	10.40	Cengage Learning Acquisitions, Inc. Checkout Holding Corp	1,000,000.00 2,000,000.00

**KCAP Senior Funding I, LLC**

S&amp;P Industry Category Report

As of : 5/2/2014

Next Payment: 7/21/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
		Getty Images, Inc.	3,701,887.52
		Harland Clarke Holdings Corp.	4,925,000.00
		Vestcom International, Inc.	2,962,500.00
<b>Publishing</b>			<b>14,589,387.52</b>
Retailers (Except Food and Drugs)	1.01	Gymboree Corporation, The	1,421,105.25
<b>Retailers (Except Food and Drugs)</b>			<b>1,421,105.25</b>
Surface transport	2.52	Ozburn-Hessey Holding Company, LLC	3,539,170.05
<b>Surface transport</b>			<b>3,539,170.05</b>
Telecommunications	4.42	Alaska Communications Syst Hldgs, Inc.	2,234,318.18
		Grande Communications	3,970,000.00
<b>Telecommunications</b>			<b>6,204,318.18</b>
Utilities	4.26	Sandy Creek Energy Associates, L.P.	2,992,500.00





# KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 5/2/2014

Next Payment: 7/21/2014



			Principal
Industry Name	% of C.P.A.	Issuer Name	Balance
Utilities	4.26	TPF II LC, LLC	2,977,500.00
Utilities			5,970,000.00
Total Collateral Portfolio			136,247,789.72
Collateral Principal Amount (C.P.A.)			140,233,303.35



**KCAP Senior Funding I, LLC**  
**Revolver and Delayed Draw Report**  
As of: 5/2/2014  
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
Cov-Lite Loans Report  
As of: 5/2/2014  
Next Payment: 7/21/2014



<i>Issuer Name</i>	<i>Facility / Security Name</i>	<i>Principal Balance</i>
Asurion, LLC	New Term Loan B	1,941,878.98
Blue Coat Systems, Inc.	Term Loan B	3,970,003.35
CSM Bakery Supplies LLC	Term Loan (new)	3,639,166.65
Cengage Learning Acquisitions, Inc.	Term Loan	1,000,000.00
Checkout Holding Corp	Term Loan	2,000,000.00
Del Monte foods, Inc.	Term Loan (1st Lien)	2,761,483.28
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00
Getty Images, Inc.	New Term Loan	3,701,887.52
Gymboree Corporation, The	New Term Loan	1,421,105.25
Harland Clarke Holdings Corp.	Term Loan B-4	1,490,625.00
Harland Clarke Holdings Corp.	Term Loan B3	3,434,375.00
Landslide Holdings, Inc.	Term Loan	3,482,500.00
Spin Holdco, Inc.	Term Loan	2,736,267.19
Sun Products Corporation, The	Term Loan B	3,910,710.90
Univar Inc.	New Term Loan B	2,917,150.86
		<b>39,407,153.98</b>
<b>Total</b>		<b>39,407,153.98</b>
<b>% of C.P.A.</b>		<b>28.10%</b>
<b>Limit</b>		<b>30.00%</b>
<b>Test Result</b>		<b>Passed</b>



**KCAP Senior Funding I, LLC**

**First Lien Last Out Report**

**As of: 5/2/2014**

**Next Payment: 7/21/2014**



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
Participation Report  
As of: 5/2/2014  
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
LIBOR Floor Report  
As of: 5/2/2014  
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
4L Holdings LLC	Term Loan	2,813,275.69	1.2500
ANVC Merger Corp	Term Loan	1,995,000.00	1.0000
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien	965,109.00	1.5000
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,234,318.18	1.5000
Arsloane Acquisition, LLC	Term Loan	995,000.00	1.2500
Asurion, LLC	New Term Loan B	1,941,878.98	1.2500
BBB Industries, LLC	New Term Loan	2,850,000.00	1.2500
BarBri, Inc.	Term Loan B	2,992,500.00	1.0000
Bellisio Foods, Inc.	Term Loan B	3,764,135.60	1.0000
Blue Coat Systems, Inc.	Term Loan B	3,970,003.35	1.0000
CSM Bakery Supplies LLC	Term Loan (new)	3,639,166.65	1.0000
Cengage Learning Acquisitions, Inc.	Term Loan	1,000,000.00	1.0000
Checkout Holding Corp	Term Loan	2,000,000.00	1.0000
Del Monte foods, Inc.	Term Loan (1st Lien)	2,761,483.28	0.7500
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	1.5000
FHC Health Systems, Inc.	Term Loan	3,650,000.00	1.0000
Fender Musical Instruments Corporation	Term Loan	2,408,455.70	1.2500
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	0.0000
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	1.0000
Frozsun, Inc.	Term Loan	3,466,593.05	1.0000
Getty Images, Inc.	New Term Loan	3,701,887.52	1.2500
Grande Communications	Term Loan	3,970,000.00	1.0000
Gymboree Corporation, The	New Term Loan	1,421,105.25	1.5000
Hargray Communications Group, Inc.	Term Loan	2,977,500.00	1.0000
Harland Clarke Holdings Corp.	Term Loan B-4	1,490,625.00	1.0000
Harland Clarke Holdings Corp.	Term Loan B3	3,434,375.00	1.5000
Jones Stephens Corporation	New Term Loan	2,900,826.44	2.0000
Key Safety Systems, Inc.	Term Loan	2,692,151.98	1.0000
Landslide Holdings, Inc.	Term Loan	3,482,500.00	1.0000
MB Aerospace	Term Loan	3,970,000.00	1.0000
Medical Specialties Distributors, LLC	Term Loan	3,990,000.00	1.0000
Michael Foods Group, Inc.	New Term Loan B	1,751,715.86	1.2500
Nellson Nutraceuical, LLC	Term Loan	1,990,000.00	1.2500
Ozburn-Hessey Holding Company, LLC	Term Loan	3,539,170.05	1.2500
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,833,739.49	1.0000



KCAP Senior Funding I, LLC  
LIBOR Floor Report  
As of: 5/2/2014  
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
SafeNet, Inc.	Term Loan	3,000,000.00	1.0000
Sandy Creek Energy Associates, L.P.	Term Loan	2,992,500.00	1.0000
Spin Holdco, Inc.	Term Loan	2,736,267.19	1.0000
Stafford Logistics, Inc.	Term Loan	2,977,500.00	1.2500
Sun Products Corporation, The	Term Loan B	3,910,710.90	1.2500
TPF II LC, LLC	Term Loan	2,977,500.00	1.0000
TWCC Holding Corp.	Term Loan B	1,906,652.88	0.7500
Trico Products Corporation	Term Loan	3,837,812.95	1.5000
Trizetto Corporation	New Term Loan	3,544,968.68	1.2500
Univar Inc.	New Term Loan B	2,917,150.86	1.5000
Vestcom International, Inc.	Term Loan	2,962,500.00	1.2500
Weiman Products, LLC	Term Loan	3,993,006.99	1.0000
		<b>130,247,789.72</b>	





KCAP Senior Funding I, LLC  
Moody's Rating Change Report  
As of: 5/2/2014  
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Moody's Rating</i>	<i>Previous Moody's Rating</i>	<i>Upgrade/ Downgrade</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	*	Down
Univar Inc.	New Term Loan B	2,917,150.86	B3	B2	Down
		5,917,150.86			



KCAP Senior Funding I, LLC  
Moody's Credit Estimate Report  
As of: 5/2/2014  
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Credit Est. Date</i>
4L Holdings LLC	Term Loan	2,813,275.69	Mar 26 2013
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	May 1 2014
BBB Industries, LLC	New Term Loan	2,850,000.00	Mar 7 2014
BarBri, Inc.	Term Loan B	2,992,500.00	Jul 8 2013
Frozsun, Inc.	Term Loan	3,466,593.05	May 10 2013
Jones Stephens Corporation	New Term Loan	2,900,826.44	Jun 7 2013
MB Aerospace	Term Loan	3,970,000.00	Aug 30 2013
Nellson Nutraceutical, LLC	Term Loan	1,990,000.00	Sep 27 2013
Trico Products Corporation	Term Loan	3,837,812.95	Aug 26 2013
Vestcom International, Inc.	Term Loan	2,962,500.00	Jan 2 2014
Weiman Products, LLC	Term Loan	3,993,006.99	Jan 23 2014
		<b>34,776,515.12</b>	



KCAP Senior Funding I, LLC  
S&P Credit Estimate Report  
As of: 5/2/2014  
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Credit Est. Date</i>
4L Holdings LLC	Term Loan	2,813,275.69	Mar 22 2013
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	Apr 28 2014
BBB Industries, LLC	New Term Loan	2,850,000.00	Apr 9 2013
BarBri, Inc.	Term Loan B	2,992,500.00	Jul 8 2013
Frozsun, Inc.	Term Loan	3,466,593.05	May 13 2013
Jones Stephens Corporation	New Term Loan	2,900,826.44	Aug 7 2013
MB Aerospace	Term Loan	3,970,000.00	Jul 1 2013
Nellson Nutraceutical, LLC	Term Loan	1,990,000.00	Sep 24 2013
Trico Products Corporation	Term Loan	3,837,812.95	Aug 15 2013
Vestcom International, Inc.	Term Loan	2,962,500.00	Feb 28 2014
Weiman Products, LLC	Term Loan	3,993,006.99	Dec 23 2013
		<b>34,776,515.12</b>	



# KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 5/2/2014

Next Payment: 7/21/2014



Industry	Diversity Score	Industry Score	Issuer	Issuer Score	Principal Balance
Aerospace & Defense	1.00	1.00	MB Aerospace	1.0000	3,970,000.00
Aerospace & Defense					3,970,000.00
Automotive	2.10	3.29	Autoparts Holdings Limited	0.3400	965,109.00
			BBB Industries, LLC	1.0000	2,850,000.00
			Key Safety Systems, Inc.	0.9484	2,692,151.98
			Trico Products Corporation	1.0000	3,837,812.95
Automotive					10,345,073.93
Banking, Finance, Insurance & Real Estate	1.20	1.39	First Data Corporation	0.7046	2,000,000.00
			NEWAsurion Corp.	0.6841	1,941,878.98
Banking, Finance, Insurance & Real Estate					3,941,878.98
Beverage, Food & Tobacco	2.77	5.29	Bellisio Foods, Inc.	1.0000	3,764,135.60
			CSM Bakery Supplies Limited	1.0000	3,639,166.65
			Del Monte foods, Inc.	0.9729	2,761,483.28
			Frozsun, Inc.	1.0000	3,466,593.05
			Michael Foods Group, Inc.	0.6171	1,751,715.86
			Nellson Nutraceutical, LLC	0.7011	1,990,000.00
Beverage, Food & Tobacco					17,373,094.44



# KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 5/2/2014

Next Payment: 7/21/2014



Industry	Diversity Score	Industry Score	Issuer	Issuer Score	Principal Balance
Capital Equipment	1.00	1.00	WireCo WorldGroup Inc.	1.0000	3,000,000.00
Capital Equipment					3,000,000.00
Chemicals, Plastics & Rubber	1.00	1.00	Univar Inc.	1.0000	2,917,150.86
Chemicals, Plastics & Rubber					2,917,150.86
Consumer goods: Durable	1.50	1.96	Jones Stephens Corporation	1.0000	2,900,826.44
			Spin Holdco, Inc.	0.9640	2,736,267.19
Consumer goods: Durable					5,637,093.63
Consumer goods: Non-durable	2.60	4.84	4L Holdings LLC	0.9911	2,813,275.69
			Advanced Lighting Technologies, Inc.	1.0000	3,000,000.00
			Fender Musical Instruments Corporation	0.8485	2,408,455.70
			Sun Products Corporation, The	1.0000	3,910,710.90
			Weiman Products, LLC	1.0000	3,993,006.99
Consumer goods: Non-durable					16,125,449.28
Environmental Industries	1.00	1.00	Stafford Logistics, Inc.	1.0000	2,977,500.00

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 5/2/2014

Next Payment: 7/21/2014



Industry	Diversity Score	Industry Score	Issuer	Issuer Score	Principal Balance
Environmental Industries					2,977,500.00
Healthcare & Pharmaceuticals	1.50	2.00	FHC Health Systems, Inc.	1.0000	3,650,000.00
			Medical Specialties Distributors, LLC	1.0000	3,990,000.00
Healthcare & Pharmaceuticals					7,640,000.00
High Tech Industries	2.90	5.72	ANVC Merger Corp	0.7028	1,995,000.00
			Blue Coat Systems, Inc.	1.0000	3,970,003.35
			ELO Touch Solutions, Inc.	0.6689	1,898,703.20
			Flexera Software LLC	0.3523	1,000,000.00
			LANDesk Group, Inc.	1.0000	3,482,500.00
			SafeNet, Inc.	1.0000	3,000,000.00
			Trizetto Corporation	1.0000	3,544,968.68
High Tech Industries					18,891,175.23
Media: Advertising, Printing & Publishing	2.37	4.06	Cengage Learning Holdings II LP	0.3523	1,000,000.00
			Checkout Holding Corp	0.7046	2,000,000.00
			Getty Images, Inc.	1.0000	3,701,887.52
			Harland Clarke Holdings Corp.	1.0000	4,925,000.00
			Vestcom International, Inc.	1.0000	2,962,500.00
Media: Advertising, Printing & Publishing					14,589,387.52

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 5/2/2014

Next Payment: 7/21/2014



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Media: Broadcasting & Subscription	1.85	2.67	Hargray Holdings	1.0000	2,977,500.00
			Puerto Rico Cable Acquisition Company Inc.	0.9983	2,833,739.49
			TWCC Holding Corp.	0.6717	1,906,652.88
<b>Media: Broadcasting &amp; Subscription</b>					<b>7,717,892.37</b>
Retail	0.50	0.50	Gymboree Corporation, The	0.5007	1,421,105.25
<b>Retail</b>					<b>1,421,105.25</b>
Services: Business	0.40	0.35	Arsloane Acquisition, LLC	0.3505	995,000.00
<b>Services: Business</b>					<b>995,000.00</b>
Services: Consumer	1.00	1.00	BarBri, Inc.	1.0000	2,992,500.00
<b>Services: Consumer</b>					<b>2,992,500.00</b>
Telecommunications	1.40	1.79	Alaska Communications Syst Hldgs, Inc.	0.7871	2,234,318.18
			Grande Communications	1.0000	3,970,000.00
<b>Telecommunications</b>					<b>6,204,318.18</b>



# KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 5/2/2014

Next Payment: 7/21/2014



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Transportation: Cargo	1.00	1.00	Ozburn-Hessey Holding Company, LLC	1.0000	3,539,170.05
Transportation: Cargo					3,539,170.05
Utilities: Electric	1.50	2.00	Sandy Creek Energy Associates, L.P.	1.0000	2,992,500.00
			TPF II LC, LLC	1.0000	2,977,500.00
Utilities: Electric					5,970,000.00
Average Par Amount			2,838,495.62		
Number of Obligors			48		
Aggregate Obligor Par Amount			136,247,789.72		
Diversity Score			29		
Minimum Diversity Score Allowed			28		
Test Result			Passed		





**KCAP Senior Funding I, LLC**  
**Maximum Moody's Weighted Average Rating Factor Report**  
**As of: 5/2/2014**  
**Next Payment: 7/21/2014**



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
4L Holdings LLC	Term Loan	2,813,275.69	*	*	*
ANVC Merger Corp	Term Loan	1,995,000.00	B3	3,490.00	6,962,550,000.00
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien	965,109.00	Caa1	4,770.00	4,603,569,930.00
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	*	*
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,234,318.18	B2	2,720.00	6,077,345,449.60
Arsloane Acquisition, LLC	Term Loan	995,000.00	B2	2,720.00	2,706,400,000.00
Asurion, LLC	New Term Loan B	1,941,878.98	B1	2,220.00	4,310,971,335.60
BBB Industries, LLC	New Term Loan	2,850,000.00	*	*	*
BarBri, Inc.	Term Loan B	2,992,500.00	*	*	*
Bellisio Foods, Inc.	Term Loan B	3,764,135.60	B2	2,720.00	10,238,448,832.00
Blue Coat Systems, Inc.	Term Loan B	3,970,003.35	B3	3,490.00	13,855,311,691.50
CSM Bakery Supplies LLC	Term Loan (new)	3,639,166.65	B2	2,720.00	9,898,533,288.00
Cengage Learning Acquisitions, Inc.	Term Loan	1,000,000.00	B2	2,720.00	2,720,000,000.00
Checkout Holding Corp	Term Loan	2,000,000.00	B3	3,490.00	6,980,000,000.00
Del Monte foods, Inc.	Term Loan (1st Lien)	2,761,483.28	B2	2,720.00	7,511,234,521.60
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	Caa1	4,770.00	9,056,814,264.00
FHC Health Systems, Inc.	Term Loan	3,650,000.00	B2	2,720.00	9,928,000,000.00
Fender Musical Instruments Corporation	Term Loan	2,408,455.70	B2	2,720.00	6,550,999,504.00
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	B3	3,490.00	6,980,000,000.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	B2	2,720.00	2,720,000,000.00
Frozsun, Inc.	Term Loan	3,466,593.05	*	*	*
Getty Images, Inc.	New Term Loan	3,701,887.52	B3	3,490.00	12,919,587,444.80
Grande Communications	Term Loan	3,970,000.00	B2	2,720.00	10,798,400,000.00
Gymboree Corporation, The	New Term Loan	1,421,105.25	Caa1	4,770.00	6,778,672,042.50
Hargray Communications Group, Inc.	Term Loan	2,977,500.00	B2	2,720.00	8,098,800,000.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,490,625.00	B2	2,720.00	4,054,500,000.00
Harland Clarke Holdings Corp.	Term Loan B3	3,434,375.00	B2	2,720.00	9,341,500,000.00
Jones Stephens Corporation	New Term Loan	2,900,826.44	*	*	*
Key Safety Systems, Inc.	Term Loan	2,692,151.98	B1	2,220.00	5,976,577,395.60
Landslide Holdings, Inc.	Term Loan	3,482,500.00	B3	3,490.00	12,153,925,000.00
MB Aerospace	Term Loan	3,970,000.00	*	*	*
Medical Specialties Distributors, LLC	Term Loan	3,990,000.00	B3	3,490.00	13,925,100,000.00
Michael Foods Group, Inc.	New Term Loan B	1,751,715.86	B2	2,720.00	4,764,667,139.20
Nellson Nutraceuical, LLC	Term Loan	1,990,000.00	*	*	*
Ozburn-Hessey Holding Company, LLC	Term Loan	3,539,170.05	B3	3,490.00	12,351,703,474.50



**KCAP Senior Funding I, LLC**  
**Maximum Moody's Weighted Average Rating Factor Report**  
**As of: 5/2/2014**  
**Next Payment: 7/21/2014**



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,833,739.49	B2	2,720.00	7,707,771,412.80
SafeNet, Inc.	Term Loan	3,000,000.00	B2	2,720.00	8,160,000,000.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,992,500.00	B1	2,220.00	6,643,350,000.00
Spin Holdco, Inc.	Term Loan	2,736,267.19	B3	3,490.00	9,549,572,493.10
Stafford Logistics, Inc.	Term Loan	2,977,500.00	B3	3,490.00	10,391,475,000.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	B3	3,490.00	13,648,381,041.00
TPF II LC, LLC	Term Loan	2,977,500.00	B2	2,720.00	8,098,800,000.00
TWCC Holding Corp.	Term Loan B	1,906,652.88	B1	2,220.00	4,232,769,393.60
Trico Products Corporation	Term Loan	3,837,812.95	*	*	*
Trizetto Corporation	New Term Loan	3,544,968.68	Caa1	4,770.00	16,909,500,603.60
Univar Inc.	New Term Loan B	2,917,150.86	B3	3,490.00	10,180,856,501.40
Vestcom International, Inc.	Term Loan	2,962,500.00	*	*	*
Weiman Products, LLC	Term Loan	3,993,006.99	*	*	*
WireCo WorldGroup Inc.	11.750% - 02/2015	3,000,000.00	B2	2,720.00	8,160,000,000.00

**136,247,789.72**

<b>Weighted Average Rating</b>	<b>3,167</b>
<b>Maximum Weighted Average Rating</b>	<b>3,200</b>
<b>Test Result</b>	<b>Passed</b>



KCAP Senior Funding I, LLC  
Minimum Weighted Average Coupon Report  
As of: 5/2/2014  
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Coupon</i>	<i>Coupon Type</i>	<i>Weighted Coupon</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	10.500	Fixed	31,500,000.00
WireCo WorldGroup Inc.	11.750% - 02/2015	3,000,000.00	11.750	Fixed	35,250,000.00
		6,000,000.00			66,750,000.00

Weighted Average Coupon (%)	11.1250
Adjusted Excess Spread (%)	0.0000
Adjusted Weighted Avg Coupon (%)	11.1250
Minimum Weighted Avg Coupon (%)	5.2500
Test Result	Passed



**KCAP Senior Funding I, LLC**  
**Minimum Weighted Average Spread Report**  
**As of: 5/2/2014**  
**Next Payment: 7/21/2014**



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
4L Holdings LLC	Term Loan	261,740.89	6.750	6.52	1,707,113.35
4L Holdings LLC	Term Loan	4,349.05	7.750	7.52	32,714.21
4L Holdings LLC	Term Loan	1,276,784.84	6.750	6.52	8,327,382.24
4L Holdings LLC	Term Loan	568,169.25	6.750	6.52	3,705,685.07
4L Holdings LLC	Term Loan	702,231.66	6.750	6.52	4,580,060.22
ANVC Merger Corp	Term Loan	1,995,000.00	5.500	5.27	10,517,939.25
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien	325,919.13	6.500	6.27	2,044,213.67
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien	639,189.87	6.500	6.27	4,009,094.74
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,234,318.18	6.250	6.02	13,455,399.23
Arsloane Acquisition, LLC	Term Loan	995,000.00	7.500	7.27	7,235,789.25
Asurion, LLC	New Term Loan B	1,941,878.98	5.000	4.77	9,266,937.77
BBB Industries, LLC	New Term Loan	2,850,000.00	5.500	5.27	15,025,627.50
BarBri, Inc.	Term Loan B	2,970,000.00	4.500	4.27	12,688,285.50
BarBri, Inc.	Term Loan B	22,500.00	4.500	4.27	96,123.38
Bellisio Foods, Inc.	Term Loan B	387,728.81	4.500	4.27	1,656,435.64
Bellisio Foods, Inc.	Term Loan B	2,191,118.65	4.500	4.27	9,360,787.54
Bellisio Foods, Inc.	Term Loan B	1,185,288.14	4.500	4.27	5,063,728.73
Blue Coat Systems, Inc.	Term Loan B	3,970,003.35	4.000	3.77	14,975,448.14
CSM Bakery Supplies LLC	Term Loan (new)	3,639,166.65	4.750	4.52	16,456,857.47
Cengage Learning Acquisitions, Inc.	Term Loan	1,000,000.00	7.000	6.77	6,772,150.00
Checkout Holding Corp	Term Loan	2,000,000.00	4.500	4.27	8,544,300.00
Del Monte foods, Inc.	Term Loan (1st Lien)	2,761,483.28	3.500	3.27	9,035,987.51
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	8.000	7.77	14,757,006.08
FHC Health Systems, Inc.	Term Loan	3,650,000.00	5.750	5.52	20,155,847.50
Fender Musical Instruments Corporation	Term Loan	2,408,455.70	5.750	5.52	13,299,853.64
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	4.152	4.00	8,000,000.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	4.500	4.27	4,272,150.00
Frozsun, Inc.	Term Loan	2,179,001.34	5.500	5.27	11,488,021.91
Frozsun, Inc.	Term Loan	8,688.21	6.750	6.52	56,665.81
Frozsun, Inc.	Term Loan	1,278,903.50	5.500	5.27	6,742,571.09
Getty Images, Inc.	New Term Loan	3,701,887.52	4.750	4.52	16,740,490.65
Grande Communications	Term Loan	3,970,000.00	4.500	4.27	16,960,435.50
Gymboree Corporation, The	New Term Loan	1,421,105.25	5.000	4.77	6,781,727.42
Hargray Communications Group, Inc.	Term Loan	97,622.95	4.750	4.52	441,465.62
Hargray Communications Group, Inc.	Term Loan	2,879,877.05	4.750	4.52	13,023,236.00
Harland Clarke Holdings Corp.	Term Loan B-4	923,750.00	6.000	5.77	5,332,023.56
Harland Clarke Holdings Corp.	Term Loan B-4	406,250.00	6.000	5.77	2,344,935.94
Harland Clarke Holdings Corp.	Term Loan B-4	88,562.50	6.000	5.77	511,196.03



**KCAP Senior Funding I, LLC**  
**Minimum Weighted Average Spread Report**  
**As of: 5/2/2014**  
**Next Payment: 7/21/2014**



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
Harland Clarke Holdings Corp.	Term Loan B-4	72,062.50	6.000	5.77	415,955.56
Harland Clarke Holdings Corp.	Term Loan B3	2,547,708.33	7.000	6.77	17,253,462.97
Harland Clarke Holdings Corp.	Term Loan B3	448,000.00	7.000	6.77	3,033,923.20
Harland Clarke Holdings Corp.	Term Loan B3	438,666.67	7.000	6.77	2,970,716.49
Jones Stephens Corporation	New Term Loan	2,900,826.44	7.000	6.77	19,644,831.78
Key Safety Systems, Inc.	Term Loan	2,692,151.98	4.750	4.52	12,174,315.08
Landslide Holdings, Inc.	Term Loan	3,482,500.00	5.000	4.77	16,619,012.38
MB Aerospace	Term Loan	3,970,000.00	5.000	4.77	18,945,435.50
Medical Specialties Distributors, LLC	Term Loan	3,990,000.00	6.500	6.27	25,025,878.50
Michael Foods Group, Inc.	New Term Loan B	1,751,715.86	4.250	4.02	7,045,663.95
Nellson Nutraceutical, LLC	Term Loan	1,990,000.00	5.750	5.52	10,989,078.50
Ozburn-Hessey Holding Company, LLC	Term Loan	3,539,170.05	6.750	6.52	23,082,997.94
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,833,739.49	5.500	5.27	14,939,899.65
SafeNet, Inc.	Term Loan	3,000,000.00	5.500	5.27	15,816,450.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,992,500.00	5.000	4.77	14,280,658.88
Spin Holdco, Inc.	Term Loan	2,736,267.19	4.250	4.02	11,005,677.08
Stafford Logistics, Inc.	Term Loan	2,977,500.00	6.750	6.52	19,419,701.63
Sun Products Corporation, The	Term Loan B	3,857,630.33	5.500	5.27	20,338,005.74
Sun Products Corporation, The	Term Loan B	53,080.57	5.500	5.27	279,848.73
TPF II LC, LLC	Term Loan	2,977,500.00	6.500	6.27	18,675,326.63
TWCC Holding Corp.	Term Loan B	1,906,652.88	3.500	3.27	6,238,854.22
Trico Products Corporation	Term Loan	2,933,748.57	6.250	6.02	17,667,473.95
Trico Products Corporation	Term Loan	904,064.38	6.250	6.02	5,444,411.31
Trizetto Corporation	New Term Loan	3,544,968.68	4.750	4.52	16,030,880.12
Univar Inc.	New Term Loan B	2,265,434.04	5.000	4.77	10,810,991.05
Univar Inc.	New Term Loan B	85,358.31	5.000	4.77	407,342.66
Univar Inc.	New Term Loan B	566,358.51	5.000	4.77	2,702,747.76
Vestcom International, Inc.	Term Loan	2,947,500.00	5.750	5.52	16,276,537.13
Vestcom International, Inc.	Term Loan	15,000.00	6.750	6.52	97,832.25
Weiman Products, LLC	Term Loan	1,202,797.20	6.250	6.02	7,243,425.16
Weiman Products, LLC	Term Loan	2,790,209.79	6.250	6.02	16,803,061.89
<b>130,247,789.72</b>					<b>677,146,084.81</b>



KCAP Senior Funding I, LLC  
Minimum Weighted Average Spread Report  
As of: 5/2/2014  
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
	Weighted Average Spread (%)	5.1989			
	Adjusted Excess Coupon (%)	0.2706			
	Adjusted Weighted Avg Spread (%)	5.( * - )			
	Minimum Weighted Avg Spread (%)	5.3636			
	Test Result	Passed			

**KCAP Senior Funding I, LLC****Weighted Average Life Report**

As of: 5/2/2014

Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
4L Holdings LLC	Term Loan	2,813,275.69	05/07/2018	3.60	10,127,792.48
ANVC Merger Corp	Term Loan	1,995,000.00	02/18/2021	6.81	13,585,950.00
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien	965,109.00	07/29/2017	3.21	3,097,999.89
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	06/01/2019	5.08	15,240,000.00
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,234,318.18	10/21/2016	2.46	5,496,422.72
Arsloane Acquisition, LLC	Term Loan	995,000.00	10/01/2019	4.91	4,885,450.00
Asurion, LLC	New Term Loan B	1,941,878.98	05/24/2019	4.93	9,573,463.37
BBB Industries, LLC	New Term Loan	2,850,000.00	03/27/2019	4.28	12,198,000.00
BarBri, Inc.	Term Loan B	2,992,500.00	07/17/2019	5.09	15,231,825.00
Bellisio Foods, Inc.	Term Loan B	3,764,135.60	08/01/2019	5.12	19,272,374.27
Blue Coat Systems, Inc.	Term Loan B	3,970,003.35	05/31/2019	4.96	19,691,216.62
CSM Bakery Supplies LLC	Term Loan (new)	3,639,166.65	07/03/2020	5.99	21,798,608.23
Cengage Learning Acquisitions, Inc.	Term Loan	1,000,000.00	03/31/2020	5.75	5,750,000.00
Checkout Holding Corp	Term Loan	2,000,000.00	04/09/2021	6.72	13,440,000.00
Del Monte foods, Inc.	Term Loan (1st Lien)	2,761,483.28	03/09/2020	5.69	15,712,839.86
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	06/01/2018	4.08	7,746,709.06
FHC Health Systems, Inc.	Term Loan	3,650,000.00	01/09/2018	3.49	12,738,500.00
Fender Musical Instruments Corporation	Term Loan	2,408,455.70	04/03/2019	4.79	11,536,502.80
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	03/23/2018	3.89	7,780,000.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	04/02/2020	5.76	5,760,000.00
Frozsun, Inc.	Term Loan	3,466,593.05	03/19/2019	4.76	16,500,982.92
Getty Images, Inc.	New Term Loan	3,701,887.52	10/18/2019	5.32	19,694,041.61
Grande Communications	Term Loan	3,970,000.00	05/29/2020	5.90	23,423,000.00
Gymboree Corporation, The	New Term Loan	1,421,105.25	02/23/2018	3.81	5,414,411.00
Hargray Communications Group, Inc.	Term Loan	2,977,500.00	06/26/2019	5.02	14,947,050.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,490,625.00	08/02/2019	4.57	6,812,156.25
Harland Clarke Holdings Corp.	Term Loan B3	3,434,375.00	05/22/2018	3.85	13,222,343.75
Jones Stephens Corporation	New Term Loan	2,900,826.44	09/07/2015	1.32	3,829,090.90
Key Safety Systems, Inc.	Term Loan	2,692,151.98	05/10/2018	3.94	10,607,078.80
Landslide Holdings, Inc.	Term Loan	3,482,500.00	02/25/2020	5.65	19,676,125.00
MB Aerospace	Term Loan	3,970,000.00	05/31/2019	4.95	19,651,500.00
Medical Specialties Distributors, LLC	Term Loan	3,990,000.00	12/02/2019	5.43	21,665,700.00
Michael Foods Group, Inc.	New Term Loan B	1,751,715.86	02/26/2018	3.82	6,691,554.59
Nellson Nutraceutical, LLC	Term Loan	1,990,000.00	08/26/2018	4.18	8,318,200.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,539,170.05	05/23/2019	4.93	17,448,108.35
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,833,739.49	07/31/2018	4.16	11,788,356.28
SafeNet, Inc.	Term Loan	3,000,000.00	03/05/2020	5.68	17,040,000.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,992,500.00	11/09/2020	6.32	18,912,600.00



**KCAP Senior Funding I, LLC****Weighted Average Life Report**

As of: 5/2/2014

Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Spin Holdco, Inc.	Term Loan	2,736,267.19	11/14/2019	5.40	14,775,842.83
Stafford Logistics, Inc.	Term Loan	2,977,500.00	06/26/2019	5.02	14,947,050.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	03/23/2020	5.74	22,447,480.57
TPF II LC, LLC	Term Loan	2,977,500.00	08/16/2019	5.15	15,334,125.00
TWCC Holding Corp.	Term Loan B	1,906,652.88	02/13/2017	2.75	5,243,295.42
Trico Products Corporation	Term Loan	3,837,812.95	07/22/2016	2.09	8,021,029.07
Trizetto Corporation	New Term Loan	3,544,968.68	05/02/2018	4.00	14,179,874.72
Univar Inc.	New Term Loan B	2,917,150.86	06/30/2017	3.11	9,072,339.17
Vestcom International, Inc.	Term Loan	2,962,500.00	12/26/2018	4.55	13,479,375.00
Weiman Products, LLC	Term Loan	3,993,006.99	11/22/2018	4.49	17,928,601.39
WireCo WorldGroup Inc.	11.750% - 02/2015	3,000,000.00	05/15/2017	3.04	9,120,000.00
		<b>136,247,789.72</b>			<b>630,854,966.91</b>
<b>Weighted Average Life</b>				<b>4.63</b>	
<b>Maximum Weighted Average Life</b>				<b>7.25</b>	
<b>Test Result</b>				<b>Passed</b>	





**KCAP Senior Funding I, LLC**  
**Minimum Weighted Average Moody's Recovery Rate Report**  
**As of: 5/2/2014**  
**Next Payment: 7/21/2014**



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Mdy. Def. Prob. Rat.</i>	<i>Mdy. Oblig. Rating</i>	<i>Moody's Recovery</i>	<i>Weighted Factor</i>
4L Holdings LLC	Term Loan	2,813,275.69	*	*	45.00	126,597,406.05
ANVC Merger Corp	Term Loan	1,995,000.00	B3	B2	50.00	99,750,000.00
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien	965,109.00	B3	B2	50.00	48,255,450.00
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	*	45.00	135,000,000.00
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,234,318.18	B2	B1	50.00	111,715,909.00
Arsloane Acquisition, LLC	Term Loan	995,000.00	B2	B1	50.00	49,750,000.00
Asurion, LLC	New Term Loan B	1,941,878.98	B1	Ba3	50.00	97,093,949.00
BBB Industries, LLC	New Term Loan	2,850,000.00	*	*	45.00	128,250,000.00
BarBri, Inc.	Term Loan B	2,992,500.00	*	*	45.00	134,662,500.00
Bellisio Foods, Inc.	Term Loan B	3,764,135.60	B2	B2	45.00	169,386,102.00
Blue Coat Systems, Inc.	Term Loan B	3,970,003.35	B2	B1	50.00	198,500,167.50
CSM Bakery Supplies LLC	Term Loan (new)	3,639,166.65	B2	B1	50.00	181,958,332.50
Cengage Learning Acquisitions, Inc.	Term Loan	1,000,000.00	B2	B2	45.00	45,000,000.00
Checkout Holding Corp	Term Loan	2,000,000.00	B3	B1	60.00	120,000,000.00
Del Monte foods, Inc.	Term Loan (1st Lien)	2,761,483.28	B2	B1	50.00	138,074,164.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	Caa1	B3	50.00	94,935,160.00
FHC Health Systems, Inc.	Term Loan	3,650,000.00	B2	B1	50.00	182,500,000.00
Fender Musical Instruments Corporation	Term Loan	2,408,455.70	B2	B2	45.00	108,380,506.50
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	B3	B1	60.00	120,000,000.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	B2	B1	50.00	50,000,000.00
Frozsun, Inc.	Term Loan	3,466,593.05	*	*	45.00	155,996,687.25
Getty Images, Inc.	New Term Loan	3,701,887.52	B3	B2	50.00	185,094,376.00
Grande Communications	Term Loan	3,970,000.00	B2	B2	45.00	178,650,000.00
Gymboree Corporation, The	New Term Loan	1,421,105.25	Caa1	B3	50.00	71,055,262.50
Hargray Communications Group, Inc.	Term Loan	2,977,500.00	B2	B2	45.00	133,987,500.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,490,625.00	B2	B1	50.00	74,531,250.00
Harland Clarke Holdings Corp.	Term Loan B3	3,434,375.00	B2	B1	50.00	171,718,750.00
Jones Stephens Corporation	New Term Loan	2,900,826.44	*	*	45.00	130,537,189.80
Key Safety Systems, Inc.	Term Loan	2,692,151.98	B1	Ba2	60.00	161,529,118.80
Landslide Holdings, Inc.	Term Loan	3,482,500.00	B2	B1	50.00	174,125,000.00
MB Aerospace	Term Loan	3,970,000.00	*	*	45.00	178,650,000.00
Medical Specialties Distributors, LLC	Term Loan	3,990,000.00	B3	B3	45.00	179,550,000.00
Michael Foods Group, Inc.	New Term Loan B	1,751,715.86	B2	Ba3	60.00	105,102,951.60
Nelson Nutraceutical, LLC	Term Loan	1,990,000.00	*	*	45.00	89,550,000.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,539,170.05	B3	B2	50.00	176,958,502.50



KCAP Senior Funding I, LLC  
Minimum Weighted Average Moody's Recovery Rate Report  
As of: 5/2/2014  
Next Payment: 7/21/2014



Issuer	Description	Principal Balance	Mdy. Def. Prob. Rat.	Mdy. Oblig. Rating	Moody's Recovery	Weighted Factor
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,833,739.49	B2	B2	45.00	127,518,277.05
SafeNet, Inc.	Term Loan	3,000,000.00	B2	B1	50.00	150,000,000.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,992,500.00	B1	Ba3	50.00	149,625,000.00
Spin Holdco, Inc.	Term Loan	2,736,267.19	B3	B2	50.00	136,813,359.50
Stafford Logistics, Inc.	Term Loan	2,977,500.00	B3	B3	45.00	133,987,500.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	B2	B1	50.00	195,535,545.00
TPF II LC, LLC	Term Loan	2,977,500.00	B2	B1	50.00	148,875,000.00
TWCC Holding Corp.	Term Loan B	1,906,652.88	B1	Ba3	50.00	95,332,644.00
Trico Products Corporation	Term Loan	3,837,812.95	*	*	50.00	191,890,647.50
Trizetto Corporation	New Term Loan	3,544,968.68	B3	B2	50.00	177,248,434.00
Univar Inc.	New Term Loan B	2,917,150.86	B3	B3	45.00	131,271,788.70
Vestcom International, Inc.	Term Loan	2,962,500.00	*	*	50.00	148,125,000.00
Weiman Products, LLC	Term Loan	3,993,006.99	*	*	45.00	179,685,314.55
WireCo WorldGroup Inc.	11.750% - 02/2015	3,000,000.00	B2	B3	25.00	75,000,000.00
		136,247,789.72				6,547,754,745.30

Result Value	48.1
Minimum Allowed	39.0
Test Result	Passed



**KCAP Senior Funding I, LLC**  
**Minimum Weighted Average S&P Recovery Rate Report**  
**As of: 5/2/2014**  
**Next Payment: 7/21/2014**



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Recovery Rating</i>	<i>Class A-1 Notes</i>	<i>Class B-1 Notes</i>	<i>Class C-1 Notes</i>	<i>Class D-1 Notes</i>
4L Holdings LLC	Term Loan	2,813,275.69	3	30.00	40.00	46.00	53.00
ANVC Merger Corp	Term Loan	1,995,000.00	2	50.00	60.00	66.00	73.00
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien	965,109.00	3	30.00	40.00	46.00	53.00
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00		37.00	41.00	44.00	49.00
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,234,318.18	2	50.00	60.00	66.00	73.00
Arsloane Acquisition, LLC	Term Loan	995,000.00	2	50.00	60.00	66.00	73.00
Asurion, LLC	New Term Loan B	1,941,878.98	3	30.00	40.00	46.00	53.00
BBB Industries, LLC	New Term Loan	2,850,000.00	4	20.00	26.00	33.00	39.00
BarBri, Inc.	Term Loan B	2,992,500.00	2	50.00	60.00	66.00	73.00
Bellisio Foods, Inc.	Term Loan B	3,764,135.60	3	30.00	40.00	46.00	53.00
Blue Coat Systems, Inc.	Term Loan B	3,970,003.35	2	50.00	60.00	66.00	73.00
CSM Bakery Supplies LLC	Term Loan (new)	3,639,166.65	2	50.00	60.00	66.00	73.00
Cengage Learning Acquisitions, Inc.	Term Loan	1,000,000.00	2	50.00	60.00	66.00	73.00
Checkout Holding Corp	Term Loan	2,000,000.00	2	50.00	60.00	66.00	73.00
Del Monte foods, Inc.	Term Loan (1st Lien)	2,761,483.28	2	50.00	60.00	66.00	73.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	2	50.00	60.00	66.00	73.00
FHC Health Systems, Inc.	Term Loan	3,650,000.00	1	65.00	75.00	80.00	85.00
Fender Musical Instruments Corporation	Term Loan	2,408,455.70	3	30.00	40.00	46.00	53.00
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	2	50.00	60.00	66.00	73.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	3	30.00	40.00	46.00	53.00
Frozsun, Inc.	Term Loan	3,466,593.05		45.00	49.00	53.00	58.00
Getty Images, Inc.	New Term Loan	3,701,887.52	3	30.00	40.00	46.00	53.00
Grande Communications	Term Loan	3,970,000.00	4	20.00	26.00	33.00	39.00
Gymboree Corporation, The	New Term Loan	1,421,105.25	3	30.00	40.00	46.00	53.00
Hargray Communications Group, Inc.	Term Loan	2,977,500.00	3	30.00	40.00	46.00	53.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,490,625.00	3	30.00	40.00	46.00	53.00
Harland Clarke Holdings Corp.	Term Loan B3	3,434,375.00	3	30.00	40.00	46.00	53.00
Jones Stephens Corporation	New Term Loan	2,900,826.44		45.00	49.00	53.00	58.00
Key Safety Systems, Inc.	Term Loan	2,692,151.98	3	30.00	40.00	46.00	53.00
Landslide Holdings, Inc.	Term Loan	3,482,500.00	3	30.00	40.00	46.00	53.00
MB Aerospace	Term Loan	3,970,000.00		45.00	49.00	53.00	58.00
Medical Specialties Distributors, LLC	Term Loan	3,990,000.00	3	30.00	40.00	46.00	53.00
Michael Foods Group, Inc.	New Term Loan B	1,751,715.86	2	50.00	60.00	66.00	73.00
Nellson Nutraceutical, LLC	Term Loan	1,990,000.00		45.00	49.00	53.00	58.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,539,170.05	4	20.00	26.00	33.00	39.00



**KCAP Senior Funding I, LLC**  
**Minimum Weighted Average S&P Recovery Rate Report**  
**As of: 5/2/2014**  
**Next Payment: 7/21/2014**



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Recovery Rating</i>	<i>Class A-1 Notes</i>	<i>Class B-1 Notes</i>	<i>Class C-1 Notes</i>	<i>Class D-1 Notes</i>
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,833,739.49	3	30.00	40.00	46.00	53.00
SafeNet, Inc.	Term Loan	3,000,000.00	2	50.00	60.00	66.00	73.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,992,500.00	1	65.00	75.00	80.00	85.00
Spin Holdco, Inc.	Term Loan	2,736,267.19	3	30.00	40.00	46.00	53.00
Stafford Logistics, Inc.	Term Loan	2,977,500.00	3	30.00	40.00	46.00	53.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	3	30.00	40.00	46.00	53.00
TPF II LC, LLC	Term Loan	2,977,500.00	1	65.00	75.00	80.00	85.00
TWCC Holding Corp.	Term Loan B	1,906,652.88	2	50.00	60.00	66.00	73.00
Trico Products Corporation	Term Loan	3,837,812.95		45.00	49.00	53.00	58.00
Trizetto Corporation	New Term Loan	3,544,968.68	3	30.00	40.00	46.00	53.00
Univar Inc.	New Term Loan B	2,917,150.86	4	20.00	26.00	33.00	39.00
Vestcom International, Inc.	Term Loan	2,962,500.00		45.00	49.00	53.00	58.00
Weiman Products, LLC	Term Loan	3,993,006.99		45.00	49.00	53.00	58.00
WireCo WorldGroup Inc.	11.750% - 02/2015	3,000,000.00		8.00	8.00	8.00	8.00

**136,247,789.72**

	<b>Result Value</b>	<b>Minimum Allowed</b>	<b>Test Result</b>
<b>Weighted Average S&amp;P Recovery A-1</b>	<b>38.4</b>	<b>35.5</b>	<b>Passed</b>
<b>Weighted Average S&amp;P Recovery B-1</b>	<b>46.7</b>	<b>39.5</b>	<b>Passed</b>
<b>Weighted Average S&amp;P Recovery C-1</b>	<b>52.2</b>	<b>44.7</b>	<b>Passed</b>
<b>Weighted Average S&amp;P Recovery D-1</b>	<b>58.4</b>	<b>49.1</b>	<b>Passed</b>



KCAP Senior Funding I, LLC  
S&P CDO Monitor  
As of: 5/2/2014  
Next Payment: 7/21/2014



<i>Class Name</i>	<i>Scenario Default Rate</i>	<i>Break-Even Default Rate</i>	<i>Current Result</i>	<i>Pass/Fail</i>
A-1 (AAA)	77,250,000.00	72.44	76.72	Pass
B-1 (AA)	9,000,000.00	64.15	74.75	Pass
C-1 (A)	10,000,000.00	57.44	68.09	Pass
D-1 (BBB)	9,000,000.00	50.78	60.43	Pass



### **Confirmation Pursuant to Section 10.6 (a)(xviii)**

The Issuer has received a confirmation from the Initial Subordinated Noteholder, addressed to the Issuer and the Trustee, as to the ongoing direct holding of a retained net economic interest in the transaction in form of holding a minimum principal amount of Subordinated Notes required by Article 122a and that such retained net economic interest in the Subordinated Notes is not subject to any credit risk mitigation, any short positions or any other hedge (in each case, to the extent not permitted by Article 122a).



### **Section 10.6 (e) Noteholder Report Statement**

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.



## KCAP Senior Funding I, LLC

As of : 5/2/2014

Next Payment: 7/21/2014



### *DISCLAIMER*

The information contained in this report is for general information only and has been obtained primarily from third party providers. The information is believed to be reliable, but is not guaranteed as to accuracy or completeness. U.S. Bank is not responsible for and does not guarantee the products, services or performance of its affiliates or third party providers. This information is not intended to serve as a recommendation or solicitation for the purchase or sale of any particular product or service. It is not intended to be a forecast of future events or guarantee of future results and should not be used as a primary basis of investment decisions.