



# KCAP Senior Funding I, LLC

Monthly Report

As of December 2, 2014



**KCAP Senior Funding I, LLC**  
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**Next Payment: 1/20/2015**



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# KCAP Senior Funding I, LLC

## Executive Summary

As of: 12/2/2014

Next Payment: 1/20/2015



<i>Deal</i>	<i>Summary</i>	<i>Notes Detail</i>	<i>Principal Balance</i>	<i>Interest Rate</i>	<i>Projected Interest</i>
Collateral Manager:	KCAP Financial, Inc.	Calculation Date: 12/02/2014	77,250,000.00	1.73	341,678.90
Contact:	Bill C. Galligan	Next Payment Date: 01/20/2015	9,000,000.00	3.48	80,057.25
Closing Date:	06/18/2013		10,000,000.00	4.48	114,508.06
End of Reinvest:	07/20/2017	Principal Amount: \$139,770,109.72	9,000,000.00	5.48	126,057.25
Stated Maturity:	07/22/2024	Proceeds: \$767,598.17	34,750,000.00	0.00	0.00
Trustee:	US Bank Corp Trust Services	Totals: \$140,537,707.89			
Account Manager:	John Delaney				
Analyst:	Christopher Quinlan		140,000,000.00		662,301.46
		Interest Collection Account \$1,014,927.31			
		Principal Collection Account \$767,598.17			
		Revolver Funding Account \$0.00			
		Ramp Up Account \$0.00			

<i>Collateral Test Description</i>	<i>Current Threshold</i>	<i>12/2/2014 Current</i>	<i>11/4/2014 Result</i>	<i>11/4/2014 Prior</i>
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### Collateral Quality Tests

Moody's Diversity Test	30	31	Passed	30
Maximum Moody's Weighted Average Rating Factor Test	3292	3254	Passed	3275
Minimum Weighted Average Coupon Test	5.2500%	9.7500%	Passed	9.7500%
Minimum Weighted Average Spread Test	5.5000%	5.6398%	Passed	5.6557%
Weighted Average Life Test	6.75	4.70	Passed	4.68
Minimum Weighted Average Moody's Recovery Rate Test	39.0	49.0	Passed	48.7
Minimum Weighted Average S&P A-1 Recovery Rate Test	35.0	39.0	Passed	37.8
Minimum Weighted Average S&P B-1 Recovery Rate Test	39.0	47.6	Passed	46.3
Minimum Weighted Average S&P C-1 Recovery Rate Test	44.0	53.2	Passed	51.9
Minimum Weighted Average S&P D-1 Recovery Rate Test	48.7	59.6	Passed	58.3

### Coverage Tests

Class A/B Overcollateralization Ratio Test	147.0000%	162.9423%	Passed	162.8641%
Class C-1 Overcollateralization Ratio Test	132.0000%	146.0132%	Passed	145.9431%
Class D-1 Overcollateralization Ratio Test	124.0000%	133.5275%	Passed	133.4634%
Interest Diversion test	125.0000%	133.5275%	Passed	133.4634%
Event of Default	100.0000%	181.9258%	Passed	181.8385%
Class A/B Interest Coverage Test	150.0000%	517.8168%	Passed	485.8030%
Class C-1 Interest Coverage Test	136.0000%	407.2437%	Passed	382.0660%
Class D-1 Interest Coverage Test	127.0000%	329.7321%	Passed	309.3466%

### 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 : 12/2/2014  
Next Payment: 1/20/2015



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A/B Overcollateralization Ratio Test	162.9423%	147.0000%	A / B	Passed
Class C-1 Overcollateralization Ratio Test	146.0132%	132.0000%	A / C	Passed
Class D-1 Overcollateralization Ratio Test	133.5275%	124.0000%	A / D	Passed

**NUMERATOR**

**The sum of:**

Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations)	\$139,770,109.72
Principal Proceeds and Eligible Investments	\$767,598.17
Defaulted Obligation Balance	\$0.00
Principal Balance of Discount Obligation	\$0.00
the Excess CCC/Caa Adjustment Amount	\$0.00
<b>Total for A:</b>	<b>\$140,537,707.89</b>

**DENOMINATOR**

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



KCAP Senior Funding I, LLC  
Interest Diversion Test  
As of : 12/2/2014  
Next Payment: 1/20/2015



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Interest Diversion Test	133.5275%	125.0000%	A / B	Passed

#### NUMERATOR

The sum of:

Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations)	\$139,770,109.72
Principal Proceeds and Eligible Investments	\$767,598.17
Defaulted Obligation Balance	\$0.00
Principal Balance of Discount Obligations	\$0.00
the Excess CCC/Caa Adjustment Amount	
<b>Total for A:</b>	\$140,537,707.89

#### 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>	\$105,250,000.00



KCAP Senior Funding I, LLC  
Interest Coverage Test  
As of : 12/2/2014  
Next Payment: 1/20/2015



INTEREST COVERAGE TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A/B Interest Coverage Test	517.8168%	150.0000%	A / B	Passed
Class C-1 Interest Coverage Test	407.2437%	136.0000%	A / C	Passed
Class D-1 Interest Coverage Test	329.7321%	127.0000%	A / D	Passed

**NUMERATOR**

The sum of:

Interest Proceeds that have been received	\$1,014,927.31
Interest Proceeds expected to be received	\$1,199,716.24
Taxes and Governmental Fees	\$0.00
Accrued and unpaid Administrative Expenses	-\$30,822.95
Senior Collateral Management Fees	\$0.00
<b>Total for A:</b>	<b>\$2,183,820.60</b>

**DENOMINATOR**

Class A-1 Notes	\$341,678.90
Class B-1 Notes	\$80,057.25
<b>Total for B:</b>	<b>\$421,736.15</b>
Class C-1 Notes	\$114,508.06
<b>Total for C:</b>	<b>\$536,244.21</b>
Class D-1 Notes	\$126,057.25
<b>Total for D:</b>	<b>\$662,301.46</b>





**KCAP Senior Funding I, LLC**  
**Concentration Limitations Report**  
**As of : 12/2/2014**  
**Next Payment: 1/20/2015**



<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	137,537,707.89	140,537,707.89	97.9%	90.0%		Passed
(ii)	Second Lien Loans	0.00	140,537,707.89	0.0%		15.0%	Passed
(iii)	Bonds	6,000,000.00	140,537,707.89	4.3%		7.0%	Passed
(iv)	1st Largest Obligor	4,862,500.00	140,537,707.89	3.5%		5.0%	Passed
(iv)	2nd Largest Obligor	4,000,000.00	140,537,707.89	2.8%		5.0%	Passed
(iv)	3rd Largest Obligor	4,000,000.00	140,537,707.89	2.8%		4.0%	Passed
(iv)	4th Largest Obligor	3,990,000.00	140,537,707.89	2.8%		4.0%	Passed
(iv)	5th Largest Obligor	3,990,000.00	140,537,707.89	2.8%		3.5%	Passed
(iv)	6th Largest Obligor	3,980,000.00	140,537,707.89	2.8%		3.5%	Passed
(iv)	7th Largest Obligor	3,973,006.99	140,537,707.89	2.8%		3.5%	Passed
(iv)	8th Largest Obligor	3,970,000.00	140,537,707.89	2.8%		3.0%	Passed
(iv)	Top 10 Largest Obligor	40,665,533.35	140,537,707.89	28.9%		33.0%	Passed
(v)	Largest Obligor which Collateral Obligations have a Moody's Rating based on credit Estimates and/or private ratings	3,990,000.00	140,537,707.89	2.8%		3.0%	Passed
(vi)	Moody's Rating of Caa1 or below	6,319,808.45	140,537,707.89	4.5%		20.0%	Passed
(vii)	S&P Rating of CCC+ or below	10,299,808.45	140,537,707.89	7.3%		12.5%	Passed
(viii)	Fixed Rate Obligations	6,000,000.00	140,537,707.89	4.3%		10.0%	Passed
(ix)	Senior Unsecured and Subordinated Loans	3,000,000.00	140,537,707.89	2.1%		10.0%	Passed
(ix)	Subordinated Loans	0.00	140,537,707.89	0.0%		5.0%	Passed
(x)	Convertible into or exchangeable for an Equity Security	0.00	140,537,707.89	0.0%		10.0%	Passed
(xi)	DIP Collateral Obligations	0.00	140,537,707.89	0.0%		5.0%	Passed
(xii)	Delayed Drawdown Collateral Obligations	0.00	140,537,707.89	0.0%		10.0%	Passed
(xii)	Revolving Collateral Obligations	0.00	140,537,707.89	0.0%		3.0%	Passed
(xiii)	Participation Interests	0.00	140,537,707.89	0.0%		5.0%	Passed
(xiv)	Third Party Credit Exposure	0.00	140,537,707.89	0.0%		5.0%	Passed
(xv)	S&P ratings derived from Moody's	0.00	140,537,707.89	0.0%		10.0%	Passed
(xvi)	Moody's ratings derived from S&P	0.00	140,537,707.89	0.0%		10.0%	Passed
(xvii)	Domiciled outside the United States	0.00	140,537,707.89	0.0%		2.5%	Passed
(xviii)	Domiciled in all Tax Jurisdictions	0.00	140,537,707.89	0.0%		2.5%	Passed
(xix)	1st Largest S&P Industry	14,797,807.81	140,537,707.89	10.5%		20.0%	Passed
(xix)	2nd Largest S&P Industry	14,367,142.86	140,537,707.89	10.2%		20.0%	Passed
(xix)	3rd Largest S&P Industry	12,816,427.07	140,537,707.89	9.1%		17.5%	Passed



KCAP Senior Funding I, LLC  
Concentration Limitations Report  
As of : 12/2/2014  
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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)	4th Largest S&P Industry	9,045,738.72	140,537,707.89	6.4%		15.0%	Passed
(xx)	1st Largest Moody's Industry	14,867,142.86	140,537,707.89	10.6%		20.0%	Passed
(xx)	2nd Largest Moody's Industry	14,797,807.81	140,537,707.89	10.5%		20.0%	Passed
(xx)	3rd Largest Moody's Industry	10,683,717.89	140,537,707.89	7.6%		17.5%	Passed
(xx)	4th Largest Moody's Industry	9,045,738.72	140,537,707.89	6.4%		15.0%	Passed
(xxi)	Pay interest less frequently than quarterly	6,000,000.00	140,537,707.89	4.3%		10.0%	Passed
(xxii)	Cov-Lite Loans	41,701,315.86	140,537,707.89	29.7%		30.0%	Passed
(xxiii)	Long Dated Obligations	0.00	140,537,707.89	0.0%		0.0%	Passed





# KCAP Senior Funding I, LLC

Detail of Assets Report

As of: 12/2/2014

Next Payment: 1/20/2015



Issuer	Description	Principal Balance	Interest Rate	Maturity Date	Moody's Industry Category	S&P Industry Category	Moody's Rating	S&P Rating
4L Technologies Inc	Term Loan	2,800,000.00	4.50	05/08/2020	Consumer goods: Non-durable	Business equipment and services	B2	B+
ANVC Merger Corp	Term Loan	1,985,000.00	5.50	02/18/2021	Aerospace & Defense	Aerospace and defense	B3	B
AZ Chem US Inc.	Term Loan	478,767.12	4.50	06/11/2021	Chemicals, Plastics & Rubber	Chemicals/ Plastics	Ba3	B+
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	10.50	06/01/2019	Consumer goods: Durable	Home furnishings	*	*
Alaska Communications Systems Holdings, Inc.	Term Loan B	3,200,227.27	6.25	10/21/2016	Telecommunications	Telecommunications	B2	B+
Asurion, LLC	New Term Loan B	1,927,154.41	5.00	05/24/2019	Banking, Finance, Insurance & Real Estate	Property & Casualty Insurance	B1	B
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	6.00	11/03/2021	Automotive	Automotive	B2	B
BarBri, Inc.	Term Loan B	2,872,500.00	4.50	07/17/2019	Services: Consumer	Business equipment and services	*	*
Bellisio Foods, Inc.	Term Loan B	3,745,220.34	5.25	08/01/2019	Beverage, Food & Tobacco	Food products	B3	B
Blue Coat Systems, Inc.	Term Loan B	467,636.37	4.00	05/31/2019	High Tech Industries	Electronics/ Electric	B2	B
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	3,000,000.00	5.00	07/23/2021	Healthcare & Pharmaceuticals	Health care	B3	B
CSM Bakery Supplies LLC	Term Loan (new)	2,623,370.83	5.00	07/03/2020	Beverage, Food & Tobacco	Food products	B2	B
Cengage Learning Acquisitions, Inc.	Term Loan	995,000.00	7.00	03/31/2020	Media: Advertising, Printing & Publishing	Publishing	B2	B
Checkout Holding Corp	Term Loan	997,500.00	4.50	04/09/2021	Media: Advertising, Printing & Publishing	Publishing	B3	B
Crowne Group, LLC	Term Loan	4,000,000.00	6.00	09/29/2020	Automotive	Automotive	B3	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	3,407,142.86	5.75	01/09/2018	Healthcare & Pharmaceuticals	Health care	B2	B
Fender Musical Instruments Corporation	Term Loan	2,394,925.05	5.75	04/03/2019	Consumer goods: Durable	Leisure Goods/ Activities/ Movies	B2	B
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	3.66	03/23/2018	Banking, Finance, Insurance & Real Estate	Financial intermediaries	B3	B
Frozsun, Inc.	Term Loan	3,449,216.64	5.50	03/19/2019	Beverage, Food & Tobacco	Food products	*	*
Getty Images, Inc.	New Term Loan	2,190,738.72	4.75	10/18/2019	Media: Advertising, Printing & Publishing	Publishing	B3	B
Grande Communications	Term Loan	3,950,026.36	4.50	05/29/2020	Telecommunications	Telecommunications	B2	B+



# KCAP Senior Funding I, LLC

## Detail of Assets Report

As of: 12/2/2014

Next Payment: 1/20/2015



Issuer	Description	Principal Balance	Interest Rate	Maturity Date	Moody's Industry Category	S&P Industry Category	Moody's Rating	S&P Rating
Gymboree Corporation, The	New Term Loan	1,421,105.25	5.00	02/23/2018	Retail	Retailers (Except Food and Drugs)	Caa1	CCC+
Hargray Communications Group, Inc.	Term Loan	2,962,500.00	5.25	06/26/2019	Media: Broadcasting & Subscription	Cable and Satellite Television	B2	B+
Harland Clarke Holdings Corp.	Term Loan B-4	1,471,875.00	6.00	08/02/2019	Media: Advertising, Printing & Publishing	Publishing	B2	B+
Harland Clarke Holdings Corp.	Term Loan B3	3,390,625.00	7.00	05/22/2018	Media: Advertising, Printing & Publishing	Publishing	B2	B+
Hoffmaster Group, Inc.	Term Loan	3,990,000.00	5.25	05/08/2020	Forest Products & Paper	Forest products	B3	B
Hunter Defense Technologies, Inc.	Term Loan	3,000,000.00	6.50	08/05/2019	Aerospace & Defense	Aerospace and defense	*	*
Joerns Healthcare, LLC	Term Loan	3,990,000.00	6.00	05/11/2020	Healthcare & Pharmaceuticals	Health care	*	*
Key Safety Systems, Inc.	Term Loan	1,500,000.00	4.75	08/27/2021	Automotive	Automotive	B1	B+
Landslide Holdings, Inc.	Term Loan	3,465,087.50	5.00	02/25/2020	High Tech Industries	Electronics/ Electric	B2	B
MB Aerospace ACP Holdings III Corp.	Term Loan	3,950,000.00	5.00	05/31/2019	Aerospace & Defense	Aerospace and defense	*	*
Medical Specialties Distributors, LLC	Term Loan	3,970,000.00	6.50	12/02/2019	Healthcare & Pharmaceuticals	Health care	B3	B
Nellson Nutraceutical, LLC	Term Loan	1,980,000.00	5.75	08/26/2018	Beverage, Food & Tobacco	Food products	*	*
Nielsen & Bainbridge, LLC	Term Loan	3,000,000.00	6.00	08/14/2020	Consumer goods: Durable	Home furnishings	B2	B
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	7.50	07/07/2020	Services: Business	Business equipment and services	B3	B
Ozburn-Hessey Holding Company, LLC	Term Loan	3,521,340.47	6.75	05/23/2019	Transportation: Cargo	Surface transport	B3	B-
PGX Holdings, Inc.	Term Loan	4,000,000.00	6.25	09/29/2020	Services: Consumer	Electronics/ Electric	B2	B
Post Holdings, Inc.	Term Loan	3,000,000.00	3.75	06/02/2021	Beverage, Food & Tobacco	Food products	B1	B
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,760,819.32	5.50	07/31/2018	Media: Broadcasting & Subscription	Cable and Satellite Television	B2	B
QOL Meds, LLC	Term Loan	500,000.00	5.50	07/15/2020	Healthcare & Pharmaceuticals	Drugs	B2	B
SafeNet, Inc.	Term Loan	2,985,000.00	6.75	03/05/2020	High Tech Industries	Electronics/ Electric	B2	B
Sandy Creek Energy Associates, L.P.	Term Loan	2,872,266.51	5.00	11/09/2020	Utilities: Electric	Utilities	B1	B+
Stafford Logistics, Inc.	Term Loan	2,861,935.34	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	B3	B-
TWCC Holding Corp.	Term Loan B	906,652.88	3.50	02/13/2017	Media: Broadcasting & Subscription	Broadcast radio and television	B1	B
US Joiner Holding Company	First Lien Term Loan	3,980,000.00	7.00	04/16/2020	Transportation: Cargo	Surface transport	*	*
Univar Inc.	New Term Loan B	2,902,101.90	5.00	06/30/2017	Chemicals, Plastics & Rubber	Chemicals/ Plastics	B3	B+

**KCAP Senior Funding I, LLC****Detail of Assets Report****As of: 12/2/2014****Next Payment: 1/20/2015**

<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>
Verdesian Life Sciences, LLC	Term Loan	3,262,500.00	6.00	07/01/2020	Environmental Industries	Farming/agriculture	B3	B+
Vestcom International, Inc.	Term Loan	2,866,953.49	5.25	09/30/2021	Retail	Food/ Drug Retailers	B2	B
Weiman Products, LLC	Term Loan	3,973,006.99	6.25	11/22/2018	Consumer goods: Non-durable	Cosmetics/ Toiletries	*	*
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	9.00	05/15/2017	Capital Equipment	Industrial equipment	B2	B
		<b>139,770,109.72</b>						

**KCAP Senior Funding I, LLC****Collateral Attributes Report**

As of: 12/2/2014

Next Payment: 1/20/2015



<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>
4L Technologies Inc	Term Loan	LX136594	2,800,000.00	3.50	United States	Senior Secured
ANVC Merger Corp	Term Loan	LX135312	1,985,000.00	4.50	United States	Senior Secured
AZ Chem US Inc.	Term Loan	LX137644	478,767.12	3.50	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 Systems Holdings, Inc.	Term Loan B	LX116526	3,200,227.27	4.75	United States	Senior Secured
Asurion, LLC	New Term Loan B	LX128480	1,927,154.41	3.75	United States	Senior Secured
BBB Industries US Holdings, Inc.	Term Loan	LX141345	3,000,000.00	5.00	United States	Senior Secured
BarBri, Inc.	Term Loan B	LX119943	2,872,500.00	3.50	United States	Senior Secured
Bellisio Foods, Inc.	Term Loan B	LX121939	3,745,220.34	4.25	United States	Senior Secured
Blue Coat Systems, Inc.	Term Loan B	LX126281	467,636.37	3.00	United States	Senior Secured
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	LX138933	3,000,000.00	4.00	United States	Senior Secured
CSM Bakery Supplies LLC	Term Loan (new)	LX129905	2,623,370.83	4.00	United States	Senior Secured
Cengage Learning Acquisitions, Inc.	Term Loan	LX135679	995,000.00	6.00	United States	Senior Secured
Checkout Holding Corp	Term Loan	LX136210	997,500.00	3.50	United States	Senior Secured
Crowne Group, LLC	Term Loan	LX141034	4,000,000.00	5.00	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	3,407,142.86	4.75	United States	Senior Secured
Fender Musical Instruments Corporation	Term Loan	LX128944	2,394,925.05	4.50	United States	Senior Secured
First Data Corporation	Term Loan (2018 New Dollar)	LX139058	1,000,000.00	3.50	United States	Senior Secured
Frozsun, Inc.	Term Loan	LX128918	3,449,216.64	4.50	United States	Senior Secured
Getty Images, Inc.	New Term Loan	LX126129	2,190,738.72	3.50	United States	Senior Secured
Grande Communications	Term Loan	LX129744	3,950,026.36	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	2,962,500.00	4.25	United States	Senior Secured
Harland Clarke Holdings Corp.	Term Loan B-4	LX135265	1,471,875.00	5.00	United States	Senior Secured
Harland Clarke Holdings Corp.	Term Loan B3	LX129189	3,390,625.00	5.50	United States	Senior Secured
Hoffmaster Group, Inc.	Term Loan	LX136877	3,990,000.00	4.25	United States	Senior Secured
Hunter Defense Technologies, Inc.	Term Loan	LX139554	3,000,000.00	5.50	United States	Senior Secured
Joerns Healthcare, LLC	Term Loan	LX136837	3,990,000.00	5.00	United States	Senior Secured
Key Safety Systems, Inc.	Term Loan	LX138594	1,500,000.00	3.75	United States	Senior Secured
Landslide Holdings, Inc.	Term Loan	LX135570	3,465,087.50	4.00	United States	Senior Secured
MB Aerospace ACP Holdings III Corp.	Term Loan	LX130255	3,950,000.00	4.00	United States	Senior Secured
Medical Specialties Distributors, LLC	Term Loan	LX133660	3,970,000.00	5.50	United States	Senior Secured
Nellson Nutraceutical, LLC	Term Loan	LX132296	1,980,000.00	4.50	United States	Senior Secured
Nielsen & Bainbridge, LLC	Term Loan	LX139732	3,000,000.00	5.00	United States	Senior Secured
Novitex Acquisition, LLC	Term Loan B-2	LX138118	992,500.00	6.25	United States	Senior Secured
Ozburn-Hessey Holding Company, LLC	Term Loan	LX129717	3,521,340.47	5.50	United States	Senior Secured
PGX Holdings, Inc.	Term Loan	LX141113	4,000,000.00	5.25	United States	Senior Secured

**KCAP Senior Funding I, LLC****Collateral Attributes Report**

As of: 12/2/2014

Next Payment: 1/20/2015



<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>
Post Holdings, Inc.	Term Loan	LX136829	3,000,000.00	3.00	United States	Senior Secured
Puerto Rico Cable Acquisition Company Inc.	Term Loan	LX131429	2,760,819.32	4.50	United States	Senior Secured
QOL Meds, LLC	Term Loan	LX138967	500,000.00	4.50	United States	Senior Secured
SafeNet, Inc.	Term Loan	LX135663	2,985,000.00	3.50	United States	Senior Secured
Sandy Creek Energy Associates, L.P.	Term Loan	LX133411	2,872,266.51	4.00	United States	Senior Secured
Stafford Logistics, Inc.	Term Loan	LX130363	2,861,935.34	5.50	United States	Senior Secured
Sun Products Corporation, The	Term Loan B	LX128714	3,910,710.90	4.25	United States	Senior Secured
TWCC Holding Corp.	Term Loan B	LX128399	906,652.88	2.75	United States	Senior Secured
US Joiner Holding Company	First Lien Term Loan	LX136944	3,980,000.00	6.00	United States	Senior Secured
Univar Inc.	New Term Loan B	LX118195	2,902,101.90	3.50	United States	Senior Secured
Verdesian Life Sciences, LLC	Term Loan	LX137904	3,262,500.00	5.00	United States	Senior Secured
Vestcom International, Inc.	Term Loan	LX140855	2,866,953.49	4.25	United States	Senior Secured
Weiman Products, LLC	Term Loan		3,973,006.99	5.25	United States	Senior Secured
WireCo WorldGroup Inc.	9.000% - 05/2017	97654NAC8	3,000,000.00	0.00	United States	Senior Unsecured

**139,770,109.72**



KCAP Senior Funding I, LLC  
Collateral Purchased Report  
From 11/5/2014 to 12/2/2014  
Next Payment: 1/20/2015



<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>
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	98.00	2,940,000.00	0.00	11/06/2014
Post Holdings, Inc.	Term Loan	2,000,000.00	99.75	1,995,000.00	0.00	11/21/2014
Post Holdings, Inc.	Term Loan	1,000,000.00	99.75	997,500.00	0.00	11/21/2014
		<b>6,000,000.00</b>		<b>5,932,500.00</b>	<b>0.00</b>	





**KCAP Senior Funding I, LLC**  
**Collateral Sold Report**  
**From 11/5/2014 to 12/2/2014**  
**Next Payment: 1/20/2015**



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
Cash Summary Report  
As of: 12/2/2014  
Next Payment: 1/20/2015



<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	1,014,927.31
Payment Account	0.00	0.00
Principal Collection Account	767,598.17	0.00
Ramp-Up Account	0.00	0.00
Revolver Funding Account	0.00	0.00
Supplemental Reserve Account	192,139.59	0.00
<b>Total</b>	<b>959,737.76</b>	<b>1,014,927.31</b>

  

<b>Total Balance:</b>	<b>1,974,665.07</b>
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## KCAP Senior Funding I, LLC

Defaulted Collateral Detail

As of: 12/2/2014

Next Payment: 1/20/2015



No asset records currently meet the summarization criteria.



**KCAP Senior Funding I, LLC**  
**Discount Obligations Report**  
**As of: 12/2/2014**  
**Next Payment: 1/20/2015**



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
Stated Maturity Report  
As of: 12/2/2014  
Next Payment: 1/20/2015



No asset records currently meet the summarization criteria.

**KCAP Senior Funding I, LLC**

Assets Rated Caa1 or Lower

As of: 12/2/2014

Next Payment: 1/20/2015



<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	
		3,000,000.00			

**Footnote:**

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

Total	3,000,000.00
Percent of Deal Value	2.10%
Maximum Percentage Allowed	20.00%
Test Result	Passed



**KCAP Senior Funding I, LLC**

Assets Rated CCC+ or Lower

As of: 12/2/2014

Next Payment: 1/20/2015



<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	
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	CCC+	95.00	
Gymboree Corporation, The	New Term Loan	1,421,105.25	CCC+	60.67	
US Joiner Holding Company	First Lien Term Loan	3,980,000.00	*	0.00	
		<b>10,299,808.45</b>			

**Footnote:**

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

	<b>Total</b>	<b>10,299,808.45</b>
	<b>Percent of Deal Value</b>	<b>7.30%</b>
	<b>Maximum Percentage Allowed</b>	<b>12.50%</b>
	<b>Test Result</b>	<b>Passed</b>



KCAP Senior Funding I, LLC  
Non US Obligors Report  
As of: 12/2/2014  
Next Payment: 1/20/2015



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
Obligor Concentration Report  
As of: 12/2/2014  
Next Payment: 1/20/2015



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Harland Clarke Holdings Corp.	4,862,500.00	3.46
Crowne Group, LLC	4,000,000.00	2.85
PGX Holdings, Inc.	4,000,000.00	2.85
Hoffmaster Group, Inc.	3,990,000.00	2.84
Joerns Healthcare, LLC	3,990,000.00	2.84
US Joiner Holding Company	3,980,000.00	2.83
Weiman Products, LLC	3,973,006.99	2.83
Medical Specialties Distributors, LLC	3,970,000.00	2.82
Grande Communications	3,950,026.36	2.81
MB Aerospace ACP Holdings III Corp.	3,950,000.00	2.81
Sun Products Corporation, The	3,910,710.90	2.78
Bellisio Foods, Inc.	3,745,220.34	2.66
Ozburn-Hessey Holding Company, LLC	3,521,340.47	2.51
LANDesk Group, Inc.	3,465,087.50	2.47
Frozsun, Inc.	3,449,216.64	2.45
FHC Health Systems, Inc.	3,407,142.86	2.42
Verdesian Life Sciences, LLC	3,262,500.00	2.32
Alaska Communications Systems Holdings, Inc.	3,200,227.27	2.28
Advanced Lighting Technologies, Inc.	3,000,000.00	2.13
BBB Industries US Holdings, Inc.	3,000,000.00	2.13
CCS Intermediate Holdings, LLC	3,000,000.00	2.13
Hunter Defense Technologies, Inc.	3,000,000.00	2.13
N&B Industries, Inc.	3,000,000.00	2.13
Post Holdings, Inc.	3,000,000.00	2.13
WireCo WorldGroup Inc.	3,000,000.00	2.13
SafeNet, Inc.	2,985,000.00	2.12
Hargray Holdings	2,962,500.00	2.11
Univar Inc.	2,902,101.90	2.07
BarBri, Inc.	2,872,500.00	2.04
Sandy Creek Energy Associates, L.P.	2,872,266.51	2.04
Vestcom International, Inc.	2,866,953.49	2.04
Stafford Logistics, Inc.	2,861,935.34	2.04
4L Technologies Inc	2,800,000.00	1.99
Puerto Rico Cable Acquisition Company Inc.	2,760,819.32	1.96
CSM Bakery Supplies Limited	2,623,370.83	1.87
Fender Musical Instruments Corporation	2,394,925.05	1.70
Getty Images, Inc.	2,190,738.72	1.56
ANVC Merger Corp	1,985,000.00	1.41
Nellson Nutraceutical, LLC	1,980,000.00	1.41
Asurion, LLC	1,927,154.41	1.37



KCAP Senior Funding I, LLC  
Obligor Concentration Report  
As of: 12/2/2014  
Next Payment: 1/20/2015



<i>Issuer</i>		<i>Principal Balance</i>	<i>% of C.P.A.</i>
ELO Touch Solutions, Inc.		1,898,703.20	1.35
Key Safety Systems, Inc.		1,500,000.00	1.07
Gymboree Corporation, The		1,421,105.25	1.01
First Data Corporation		1,000,000.00	0.71
Checkout Holding Corp		997,500.00	0.71
Cengage Learning Holdings II LP		995,000.00	0.71
Novitex Acquisition, LLC		992,500.00	0.71
TWCC Holding Corp.		906,652.88	0.65
QOL Meds, LLC		500,000.00	0.36
Arizona Chemical Holdings Corporation		478,767.12	0.34
Blue Coat Systems, Inc.		467,636.37	0.33
<b>Total Collateral Portfolio</b>		<b>139,770,109.72</b>	
<b>Percent of C.P.A.</b>		<b>99.45</b>	
<b>Collateral Principal Amount (C.P.A.)</b>		<b>140,537,707.89</b>	



# KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 12/2/2014

Next Payment: 1/20/2015



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Aerospace and defense	6.36	ANVC Merger Corp	1,985,000.00
		Hunter Defense Technologies, Inc.	3,000,000.00
		MB Aerospace ACP Holdings III Corp.	3,950,000.00
<b>Aerospace and defense</b>			<b>8,935,000.00</b>
Automotive	6.05	BBB Industries US Holdings, Inc.	3,000,000.00
		Crowne Group, LLC	4,000,000.00
		Key Safety Systems, Inc.	1,500,000.00
<b>Automotive</b>			<b>8,500,000.00</b>
Broadcast radio and television	0.65	TWCC Holding Corp.	906,652.88
<b>Broadcast radio and television</b>			<b>906,652.88</b>
Business equipment and services	4.74	4L Technologies Inc	2,800,000.00
		BarBri, Inc.	2,872,500.00
		Novitex Acquisition, LLC	992,500.00
<b>Business equipment and services</b>			<b>6,665,000.00</b>
Cable and Satellite Television	4.07	Hargray Communications Group, Inc.	2,962,500.00



KCAP Senior Funding I, LLC  
S&P Industry Category Report  
As of : 12/2/2014  
Next Payment: 1/20/2015



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Cable and Satellite Television	4.07	Puerto Rico Cable Acquisition Company Inc.	2,760,819.32
<b>Cable and Satellite Television</b>			<b>5,723,319.32</b>
Chemicals/ Plastics	2.41	AZ Chem US Inc. Univar Inc.	478,767.12 2,902,101.90
<b>Chemicals/ Plastics</b>			<b>3,380,869.02</b>
Conglomerate	2.78	Sun Products Corporation, The	3,910,710.90
<b>Conglomerate</b>			<b>3,910,710.90</b>
Cosmetics/ Toiletries	2.83	Weiman Products, LLC	3,973,006.99
<b>Cosmetics/ Toiletries</b>			<b>3,973,006.99</b>
Drugs	0.36	QOL Meds, LLC	500,000.00
<b>Drugs</b>			<b>500,000.00</b>
Ecological services and equipment	2.04	Stafford Logistics, Inc.	2,861,935.34



**KCAP Senior Funding I, LLC**

S&amp;P Industry Category Report

As of : 12/2/2014

Next Payment: 1/20/2015



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
<b>Ecological services and equipment</b>			<b>2,861,935.34</b>
Electronics/ Electric	9.12	Blue Coat Systems, Inc.	467,636.37
		ELO Touch Solutions, Inc.	1,898,703.20
		Landslide Holdings, Inc.	3,465,087.50
		PGX Holdings, Inc.	4,000,000.00
		SafeNet, Inc.	2,985,000.00
<b>Electronics/ Electric</b>			<b>12,816,427.07</b>
Farming/agriculture	2.32	Verdesian Life Sciences, LLC	3,262,500.00
<b>Farming/agriculture</b>			<b>3,262,500.00</b>
Financial intermediaries	0.71	First Data Corporation	1,000,000.00
<b>Financial intermediaries</b>			<b>1,000,000.00</b>
Food products	10.53	Bellisio Foods, Inc.	3,745,220.34
		CSM Bakery Supplies LLC	2,623,370.83
		Frozsun, Inc.	3,449,216.64
		Nellson Nutraceutical, LLC	1,980,000.00
		Post Holdings, Inc.	3,000,000.00

**KCAP Senior Funding I, LLC**

S&amp;P Industry Category Report

As of : 12/2/2014

Next Payment: 1/20/2015



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
<b>Food products</b>			<b>14,797,807.81</b>
Food/ Drug Retailers	2.04	Vestcom International, Inc.	2,866,953.49
<b>Food/ Drug Retailers</b>			<b>2,866,953.49</b>
Forest products	2.84	Hoffmaster Group, Inc.	3,990,000.00
<b>Forest products</b>			<b>3,990,000.00</b>
Health care	10.22	CCS Intermediate Holdings, LLC	3,000,000.00
		FHC Health Systems, Inc.	3,407,142.86
		Joerns Healthcare, LLC	3,990,000.00
		Medical Specialties Distributors, LLC	3,970,000.00
<b>Health care</b>			<b>14,367,142.86</b>
Home furnishings	4.27	Advanced Lighting Technologies, Inc.	3,000,000.00
		Nielsen & Bainbridge, LLC	3,000,000.00
<b>Home furnishings</b>			<b>6,000,000.00</b>

**KCAP Senior Funding I, LLC****S&P Industry Category Report****As of : 12/2/2014****Next Payment: 1/20/2015**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Industrial equipment	2.13	WireCo WorldGroup Inc.	3,000,000.00
<b>Industrial equipment</b>			<b>3,000,000.00</b>
Leisure Goods/ Activities/ Movies	1.70	Fender Musical Instruments Corporation	2,394,925.05
<b>Leisure Goods/ Activities/ Movies</b>			<b>2,394,925.05</b>
Property & Casualty Insurance	1.37	Asurion, LLC	1,927,154.41
<b>Property &amp; Casualty Insurance</b>			<b>1,927,154.41</b>
Publishing	6.44	Cengage Learning Acquisitions, Inc.	995,000.00
		Checkout Holding Corp	997,500.00
		Getty Images, Inc.	2,190,738.72
		Harland Clarke Holdings Corp.	4,862,500.00
<b>Publishing</b>			<b>9,045,738.72</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	5.34	Ozburn-Hessey Holding Company, LLC	3,521,340.47

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

As of : 12/2/2014

Next Payment: 1/20/2015



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Surface transport	5.34	US Joiner Holding Company	3,980,000.00
<b>Surface transport</b>			<b>7,501,340.47</b>
Telecommunications	5.09	Alaska Communications Systems Holdings, Inc.	3,200,227.27
		Grande Communications	3,950,026.36
<b>Telecommunications</b>			<b>7,150,253.63</b>
Utilities	2.04	Sandy Creek Energy Associates, L.P.	2,872,266.51
<b>Utilities</b>			<b>2,872,266.51</b>
<b>Total Collateral Portfolio</b>		<b>139,770,109.72</b>	
<b>Collateral Principal Amount (C.P.A.)</b>		<b>140,537,707.89</b>	



**KCAP Senior Funding I, LLC**  
**Revolver and Delayed Draw Report**  
**As of: 12/2/2014**  
**Next Payment: 1/20/2015**



No asset records currently meet the summarization criteria.

**KCAP Senior Funding I, LLC**

Cov-Lite Loans Report

As of: 12/2/2014

Next Payment: 1/20/2015



<i>Issuer Name</i>	<i>Facility / Security Name</i>	<i>Principal Balance</i>
4L Technologies Inc	Term Loan	2,800,000.00
AZ Chem US Inc.	Term Loan	478,767.12
Asurion, LLC	New Term Loan B	1,927,154.41
Blue Coat Systems, Inc.	Term Loan B	467,636.37
CSM Bakery Supplies LLC	Term Loan (new)	2,623,370.83
Cengage Learning Acquisitions, Inc.	Term Loan	995,000.00
Checkout Holding Corp	Term Loan	997,500.00
FHC Health Systems, Inc.	Term Loan	3,407,142.86
Getty Images, Inc.	New Term Loan	2,190,738.72
Gymboree Corporation, The	New Term Loan	1,421,105.25
Harland Clarke Holdings Corp.	Term Loan B-4	1,471,875.00
Harland Clarke Holdings Corp.	Term Loan B3	3,390,625.00
Hoffmaster Group, Inc.	Term Loan	3,990,000.00
Key Safety Systems, Inc.	Term Loan	1,500,000.00
Landslide Holdings, Inc.	Term Loan	3,465,087.50
QOL Meds, LLC	Term Loan	500,000.00
Sun Products Corporation, The	Term Loan B	3,910,710.90
Univar Inc.	New Term Loan B	2,902,101.90
Verdesian Life Sciences, LLC	Term Loan	3,262,500.00
		<b>41,701,315.86</b>

<b>Total</b>	<b>41,701,315.86</b>
<b>% of C.P.A.</b>	<b>29.67%</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: 12/2/2014**  
**Next Payment: 1/20/2015**



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
Participation Report  
As of: 12/2/2014  
Next Payment: 1/20/2015



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
LIBOR Floor Report  
As of: 12/2/2014  
Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
4L Technologies Inc	Term Loan	2,800,000.00	1.0000
ANVC Merger Corp	Term Loan	1,985,000.00	1.0000
AZ Chem US Inc.	Term Loan	478,767.12	1.0000
Alaska Communications Systems Holdings, Inc.	Term Loan B	3,200,227.27	1.5000
Asurion, LLC	New Term Loan B	1,927,154.41	1.2500
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	1.0000
BarBri, Inc.	Term Loan B	2,872,500.00	1.0000
Bellisio Foods, Inc.	Term Loan B	3,745,220.34	1.0000
Blue Coat Systems, Inc.	Term Loan B	467,636.37	1.0000
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	3,000,000.00	1.0000
CSM Bakery Supplies LLC	Term Loan (new)	2,623,370.83	1.0000
Cengage Learning Acquisitions, Inc.	Term Loan	995,000.00	1.0000
Checkout Holding Corp	Term Loan	997,500.00	1.0000
Crowne Group, LLC	Term Loan	4,000,000.00	1.0000
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	1.5000
FHC Health Systems, Inc.	Term Loan	3,407,142.86	1.0000
Fender Musical Instruments Corporation	Term Loan	2,394,925.05	1.2500
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	0.0000
Frozzsun, Inc.	Term Loan	3,449,216.64	1.0000
Getty Images, Inc.	New Term Loan	2,190,738.72	1.2500
Grande Communications	Term Loan	3,950,026.36	1.0000
Gymboree Corporation, The	New Term Loan	1,421,105.25	1.5000
Hargray Communications Group, Inc.	Term Loan	2,962,500.00	1.0000
Harland Clarke Holdings Corp.	Term Loan B-4	1,471,875.00	1.0000
Harland Clarke Holdings Corp.	Term Loan B3	3,390,625.00	1.5000
Hoffmaster Group, Inc.	Term Loan	3,990,000.00	1.0000
Hunter Defense Technologies, Inc.	Term Loan	3,000,000.00	1.0000
Joerns Healthcare, LLC	Term Loan	3,990,000.00	1.0000
Key Safety Systems, Inc.	Term Loan	1,500,000.00	1.0000
Landslide Holdings, Inc.	Term Loan	3,465,087.50	1.0000
MB Aerospace ACP Holdings III Corp.	Term Loan	3,950,000.00	1.0000
Medical Specialties Distributors, LLC	Term Loan	3,970,000.00	1.0000
Nellson Nutraceutical, LLC	Term Loan	1,980,000.00	1.2500
Nielsen & Bainbridge, LLC	Term Loan	3,000,000.00	1.0000
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	1.2500
Ozburn-Hessey Holding Company, LLC	Term Loan	3,521,340.47	1.2500
PGX Holdings, Inc.	Term Loan	4,000,000.00	1.0000
Post Holdings, Inc.	Term Loan	3,000,000.00	0.7500



KCAP Senior Funding I, LLC  
LIBOR Floor Report  
As of: 12/2/2014  
Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,760,819.32	1.0000
QOL Meds, LLC	Term Loan	500,000.00	1.0000
SafeNet, Inc.	Term Loan	2,985,000.00	1.0000
Sandy Creek Energy Associates, L.P.	Term Loan	2,872,266.51	1.0000
Stafford Logistics, Inc.	Term Loan	2,861,935.34	1.2500
Sun Products Corporation, The	Term Loan B	3,910,710.90	1.2500
TWCC Holding Corp.	Term Loan B	906,652.88	0.7500
US Joiner Holding Company	First Lien Term Loan	3,980,000.00	1.0000
Univar Inc.	New Term Loan B	2,902,101.90	1.5000
Verdesian Life Sciences, LLC	Term Loan	3,262,500.00	1.0000
Vestcom International, Inc.	Term Loan	2,866,953.49	1.0000
Weiman Products, LLC	Term Loan	3,973,006.99	1.0000
		<b>133,770,109.72</b>	



**KCAP Senior Funding I, LLC**  
**Moody's Rating Change Report**  
**As of: 12/2/2014**  
**Next Payment: 1/20/2015**



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
Moody's Credit Estimate Report  
As of: 12/2/2014  
Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Credit Est. Date</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	May 1 2014
BarBri, Inc.	Term Loan B	2,872,500.00	Jul 8 2013
Frozsun, Inc.	Term Loan	3,449,216.64	Apr 9 2014
Hunter Defense Technologies, Inc.	Term Loan	3,000,000.00	Aug 15 2014
Joerns Healthcare, LLC	Term Loan	3,990,000.00	Apr 17 2014
MB Aerospace ACP Holdings III Corp.	Term Loan	3,950,000.00	Jul 7 2014
Nellson Nutraceutical, LLC	Term Loan	1,980,000.00	Sep 27 2013
US Joiner Holding Company	First Lien Term Loan	3,980,000.00	May 20 2014
Weiman Products, LLC	Term Loan	3,973,006.99	Jan 23 2014
		<b>30,194,723.63</b>	



KCAP Senior Funding I, LLC  
S&P Credit Estimate Report  
As of: 12/2/2014  
Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Credit Est. Date</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	Apr 28 2014
BarBri, Inc.	Term Loan B	2,872,500.00	May 16 2014
Frozsun, Inc.	Term Loan	3,449,216.64	May 12 2014
Hunter Defense Technologies, Inc.	Term Loan	3,000,000.00	Aug 15 2014
Joerns Healthcare, LLC	Term Loan	3,990,000.00	Apr 17 2014
MB Aerospace ACP Holdings III Corp.	Term Loan	3,950,000.00	Jun 13 2014
Nellson Nutraceutical, LLC	Term Loan	1,980,000.00	Sep 24 2013
US Joiner Holding Company	First Lien Term Loan	3,980,000.00	May 8 2014
Weiman Products, LLC	Term Loan	3,973,006.99	Dec 23 2013
		<b>30,194,723.63</b>	



# KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 12/2/2014

Next Payment: 1/20/2015



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Aerospace & Defense	1.85	2.72	ANVC Merger Corp	0.7243	1,985,000.00
			Hunter Defense Technologies, Inc.	1.0000	3,000,000.00
			MB Aerospace ACP Holdings III Corp.	1.0000	3,950,000.00
<b>Aerospace &amp; Defense</b>					<b>8,935,000.00</b>
Automotive	1.75	2.55	BBB Industries US Holdings, Inc.	1.0000	3,000,000.00
			Crowne Group, LLC	1.0000	4,000,000.00
			Key Safety Systems, Inc.	0.5473	1,500,000.00
<b>Automotive</b>					<b>8,500,000.00</b>
Banking, Finance, Insurance & Real Estate	1.05	1.07	Asurion, LLC	0.7032	1,927,154.41
			First Data Corporation	0.3649	1,000,000.00
<b>Banking, Finance, Insurance &amp; Real Estate</b>					<b>2,927,154.41</b>
Beverage, Food & Tobacco	2.57	4.68	Bellisio Foods, Inc.	1.0000	3,745,220.34
			CSM Bakery Supplies Limited	0.9572	2,623,370.83
			Frozsun, Inc.	1.0000	3,449,216.64
			Nellson Nutraceutical, LLC	0.7225	1,980,000.00
			Post Holdings, Inc.	1.0000	3,000,000.00
<b>Beverage, Food &amp; Tobacco</b>					<b>14,797,807.81</b>



**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 12/2/2014

Next Payment: 1/20/2015



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Capital Equipment	1.00	1.00	WireCo WorldGroup Inc.	1.0000	3,000,000.00
<b>Capital Equipment</b>					<b>3,000,000.00</b>
Chemicals, Plastics & Rubber	1.10	1.17	Arizona Chemical Holdings Corporation	0.1747	478,767.12
			Univar Inc.	1.0000	2,902,101.90
<b>Chemicals, Plastics &amp; Rubber</b>					<b>3,380,869.02</b>
Consumer goods: Durable	1.95	2.87	Advanced Lighting Technologies, Inc.	1.0000	3,000,000.00
			Fender Musical Instruments Corporation	0.8739	2,394,925.05
			N&B Industries, Inc.	1.0000	3,000,000.00
<b>Consumer goods: Durable</b>					<b>8,394,925.05</b>
Consumer goods: Non-durable	2.00	3.00	4L Technologies Inc	1.0000	2,800,000.00
			Sun Products Corporation, The	1.0000	3,910,710.90
			Weiman Products, LLC	1.0000	3,973,006.99
<b>Consumer goods: Non-durable</b>					<b>10,683,717.89</b>
Environmental Industries	1.50	2.00	Stafford Logistics, Inc.	1.0000	2,861,935.34
			Verdesian Life Sciences, LLC	1.0000	3,262,500.00

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 12/2/2014

Next Payment: 1/20/2015



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Environmental Industries					6,124,435.34
Forest Products & Paper	1.00	1.00	Hoffmaster Group, Inc.	1.0000	3,990,000.00
Forest Products & Paper					3,990,000.00
Healthcare & Pharmaceuticals	2.40	4.18	CCS Intermediate Holdings, LLC	1.0000	3,000,000.00
			FHC Health Systems, Inc.	1.0000	3,407,142.86
			Joerns Healthcare, LLC	1.0000	3,990,000.00
			Medical Specialties Distributors, LLC	1.0000	3,970,000.00
			QOL Meds, LLC	0.1824	500,000.00
Healthcare & Pharmaceuticals					14,867,142.86
High Tech Industries	1.95	2.86	Blue Coat Systems, Inc.	0.1706	467,636.37
			ELO Touch Solutions, Inc.	0.6928	1,898,703.20
			LANDesk Group, Inc.	1.0000	3,465,087.50
			SafeNet, Inc.	1.0000	2,985,000.00
High Tech Industries					8,816,427.07
Media: Advertising, Printing & Publishing	1.75	2.53	Cengage Learning Holdings II LP	0.3631	995,000.00
			Checkout Holding Corp	0.3640	997,500.00
			Getty Images, Inc.	0.7994	2,190,738.72

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 12/2/2014

Next Payment: 1/20/2015



Industry	Diversity Score	Industry Score	Issuer	Issuer Score	Principal Balance
Media: Advertising, Printing & Publishing	1.75	2.53	Harland Clarke Holdings Corp.	1.0000	4,862,500.00
Media: Advertising, Printing & Publishing					9,045,738.72
Media: Broadcasting & Subscription	1.65	2.33	Hargray Holdings	1.0000	2,962,500.00
			Puerto Rico Cable Acquisition Company Inc.	1.0000	2,760,819.32
			TWCC Holding Corp.	0.3308	906,652.88
Media: Broadcasting & Subscription					6,629,972.20
Retail	1.25	1.52	Gymboree Corporation, The	0.5185	1,421,105.25
			Vestcom International, Inc.	1.0000	2,866,953.49
Retail					4,288,058.74
Services: Business	0.40	0.36	Novitex Acquisition, LLC	0.3621	992,500.00
Services: Business					992,500.00
Services: Consumer	1.50	2.00	BarBri, Inc.	1.0000	2,872,500.00
			PGX Holdings, Inc.	1.0000	4,000,000.00
Services: Consumer					6,872,500.00

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 12/2/2014

Next Payment: 1/20/2015



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Telecommunications	1.50	2.00	Alaska Communications Systems Holdings, Inc.	1.0000	3,200,227.27
			Grande Communications	1.0000	3,950,026.36
<b>Telecommunications</b>					<b>7,150,253.63</b>
Transportation: Cargo	1.50	2.00	Ozburn-Hessey Holding Company, LLC	1.0000	3,521,340.47
			US Joiner Holding Company	1.0000	3,980,000.00
<b>Transportation: Cargo</b>					<b>7,501,340.47</b>
Utilities: Electric	1.00	1.00	Sandy Creek Energy Associates, L.P.	1.0000	2,872,266.51
<b>Utilities: Electric</b>					<b>2,872,266.51</b>
<b>Average Par Amount</b>					<b>2,740,590.39</b>
<b>Number of Obligors</b>					<b>51</b>
<b>Aggregate Obligor Par Amount</b>					<b>139,770,109.72</b>
<b>Diversity Score</b>					<b>31</b>
<b>Minimum Diversity Score Allowed</b>					<b>30</b>
<b>Test Result</b>					<b>Passed</b>



**KCAP Senior Funding I, LLC**  
**Maximum Moody's Weighted Average Rating Factor Report**  
**As of: 12/2/2014**  
**Next Payment: 1/20/2015**



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
4L Technologies Inc	Term Loan	2,800,000.00	B2	2,720.00	7,616,000,000.00
ANVC Merger Corp	Term Loan	1,985,000.00	B3	3,490.00	6,927,650,000.00
AZ Chem US Inc.	Term Loan	478,767.12	Ba3	1,766.00	845,502,733.92
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	*	*
Alaska Communications Systems Holdings, Inc.	Term Loan B	3,200,227.27	B2	2,720.00	8,704,618,174.40
Asurion, LLC	New Term Loan B	1,927,154.41	B1	2,220.00	4,278,282,790.20
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	B2	2,720.00	8,160,000,000.00
BarBri, Inc.	Term Loan B	2,872,500.00	*	*	*
Bellisio Foods, Inc.	Term Loan B	3,745,220.34	B3	3,490.00	13,070,818,986.60
Blue Coat Systems, Inc.	Term Loan B	467,636.37	B3	3,490.00	1,632,050,931.30
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	3,000,000.00	B3	3,490.00	10,470,000,000.00
CSM Bakery Supplies LLC	Term Loan (new)	2,623,370.83	B3	3,490.00	9,155,564,196.70
Cengage Learning Acquisitions, Inc.	Term Loan	995,000.00	B2	2,720.00	2,706,400,000.00
Checkout Holding Corp	Term Loan	997,500.00	Caa1	4,770.00	4,758,075,000.00
Crowne Group, LLC	Term Loan	4,000,000.00	B3	3,490.00	13,960,000,000.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	Caa2	6,500.00	12,341,570,800.00
FHC Health Systems, Inc.	Term Loan	3,407,142.86	B2	2,720.00	9,267,428,579.20
Fender Musical Instruments Corporation	Term Loan	2,394,925.05	B2	2,720.00	6,514,196,136.00
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	B3	3,490.00	3,490,000,000.00
Frozsun, Inc.	Term Loan	3,449,216.64	*	*	*
Getty Images, Inc.	New Term Loan	2,190,738.72	B3	3,490.00	7,645,678,132.80
Grande Communications	Term Loan	3,950,026.36	B2	2,720.00	10,744,071,699.20
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	2,962,500.00	B2	2,720.00	8,058,000,000.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,471,875.00	B2	2,720.00	4,003,500,000.00
Harland Clarke Holdings Corp.	Term Loan B3	3,390,625.00	B2	2,720.00	9,222,500,000.00
Hoffmaster Group, Inc.	Term Loan	3,990,000.00	B3	3,490.00	13,925,100,000.00
Hunter Defense Technologies, Inc.	Term Loan	3,000,000.00	*	*	*
Joerns Healthcare, LLC	Term Loan	3,990,000.00	*	*	*
Key Safety Systems, Inc.	Term Loan	1,500,000.00	B1	2,220.00	3,330,000,000.00
Landslide Holdings, Inc.	Term Loan	3,465,087.50	B3	3,490.00	12,093,155,375.00
MB Aerospace ACP Holdings III Corp.	Term Loan	3,950,000.00	*	*	*
Medical Specialties Distributors, LLC	Term Loan	3,970,000.00	B3	3,490.00	13,855,300,000.00
Nellson Nutraceutical, LLC	Term Loan	1,980,000.00	*	*	*
Nielsen & Bainbridge, LLC	Term Loan	3,000,000.00	B2	2,720.00	8,160,000,000.00
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	B3	3,490.00	3,463,825,000.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,521,340.47	B3	3,490.00	12,289,478,240.30
PGX Holdings, Inc.	Term Loan	4,000,000.00	B2	2,720.00	10,880,000,000.00



KCAP Senior Funding I, LLC  
Maximum Moody's Weighted Average Rating Factor Report  
As of: 12/2/2014  
Next Payment: 1/20/2015



Issuer	Description	Principal Balance	Rating	Rating Factor	Weighted Rating Factor
Post Holdings, Inc.	Term Loan	3,000,000.00	B1	2,220.00	6,660,000,000.00
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,760,819.32	B3	3,490.00	9,635,259,426.80
QOL Meds, LLC	Term Loan	500,000.00	B2	2,720.00	1,360,000,000.00
SafeNet, Inc.	Term Loan	2,985,000.00	B2	2,720.00	8,119,200,000.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,872,266.51	B1	2,220.00	6,376,431,652.20
Stafford Logistics, Inc.	Term Loan	2,861,935.34	Caa1	4,770.00	13,651,431,571.80
Sun Products Corporation, The	Term Loan B	3,910,710.90	Caa1	4,770.00	18,654,090,993.00
TWCC Holding Corp.	Term Loan B	906,652.88	B1	2,220.00	2,012,769,393.60
US Joiner Holding Company	First Lien Term Loan	3,980,000.00	*	*	*
Univar Inc.	New Term Loan B	2,902,101.90	B3	3,490.00	10,128,335,631.00
Verdesian Life Sciences, LLC	Term Loan	3,262,500.00	B3	3,490.00	11,386,125,000.00
Vestcom International, Inc.	Term Loan	2,866,953.49	B2	2,720.00	7,798,113,492.80
Weiman Products, LLC	Term Loan	3,973,006.99	*	*	*
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	B2	2,720.00	8,160,000,000.00

139,770,109.72

Weighted Average Rating	3,254
Maximum Weighted Average Rating	3,292
Test Result	Passed



KCAP Senior Funding I, LLC  
Minimum Weighted Average Coupon Report  
As of: 12/2/2014  
Next Payment: 1/20/2015



<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.	9.000% - 05/2017	3,000,000.00	9.000	Fixed	27,000,000.00
		6,000,000.00			58,500,000.00

Weighted Average Coupon (%)	9.7500
Adjusted Excess Spread (%)	0.0000
Adjusted Weighted Avg Coupon (%)	9.7500
Minimum Weighted Avg Coupon (%)	5.2500
Test Result	Passed



**KCAP Senior Funding I, LLC**  
**Minimum Weighted Average Spread Report**  
**As of: 12/2/2014**  
**Next Payment: 1/20/2015**



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
4L Technologies Inc	Term Loan	7,368.42	4.500	4.27	31,457.63
4L Technologies Inc	Term Loan	2,792,631.58	5.500	5.27	14,715,073.95
ANVC Merger Corp	Term Loan	1,985,000.00	5.500	5.27	10,459,461.25
AZ Chem US Inc.	Term Loan	478,767.12	4.500	4.27	2,043,976.53
Alaska Communications Systems Holdings, Inc.	Term Loan B	3,200,227.27	6.250	6.02	19,262,967.99
Asurion, LLC	New Term Loan B	1,927,154.41	5.000	4.77	9,191,081.17
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	6.000	5.77	17,307,750.00
BarBri, Inc.	Term Loan B	2,872,500.00	4.500	4.27	12,263,420.63
Bellisio Foods, Inc.	Term Loan B	3,745,220.34	5.250	5.02	18,798,197.19
Blue Coat Systems, Inc.	Term Loan B	467,636.37	4.000	3.77	1,762,638.39
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	3,000,000.00	5.000	4.77	14,307,750.00
CSM Bakery Supplies LLC	Term Loan (new)	2,623,370.83	5.000	4.77	12,511,511.33
Cengage Learning Acquisitions, Inc.	Term Loan	995,000.00	7.000	6.77	6,735,403.75
Checkout Holding Corp	Term Loan	997,500.00	4.500	4.27	4,258,576.88
Crowne Group, LLC	Term Loan	4,000,000.00	6.000	5.77	23,077,000.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	8.000	7.77	14,751,499.84
FHC Health Systems, Inc.	Term Loan	3,407,142.86	5.750	5.52	18,804,873.23
Fender Musical Instruments Corporation	Term Loan	2,394,925.05	5.750	5.52	13,218,190.08
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	3.655	3.50	3,500,000.00
Frozsun, Inc.	Term Loan	1,278,903.50	5.500	5.27	6,738,862.27
Frozsun, Inc.	Term Loan	2,170,313.14	5.500	5.27	11,435,922.51
Getty Images, Inc.	New Term Loan	2,190,738.72	4.750	4.52	9,900,495.96
Grande Communications	Term Loan	3,950,026.36	4.500	4.27	16,863,650.04
Gymboree Corporation, The	New Term Loan	1,421,105.25	5.000	4.77	6,777,606.21
Hargray Communications Group, Inc.	Term Loan	2,879,903.39	5.250	5.02	14,454,955.09
Hargray Communications Group, Inc.	Term Loan	82,596.61	5.250	5.02	414,573.03
Harland Clarke Holdings Corp.	Term Loan B-4	63,625.00	6.000	5.77	367,068.53
Harland Clarke Holdings Corp.	Term Loan B-4	406,250.00	6.000	5.77	2,343,757.81
Harland Clarke Holdings Corp.	Term Loan B-4	923,750.00	6.000	5.77	5,329,344.69
Harland Clarke Holdings Corp.	Term Loan B-4	78,250.00	6.000	5.77	451,443.81
Harland Clarke Holdings Corp.	Term Loan B3	448,000.00	7.000	6.77	3,032,624.00
Harland Clarke Holdings Corp.	Term Loan B3	438,666.67	7.000	6.77	2,969,444.36
Harland Clarke Holdings Corp.	Term Loan B3	2,503,958.33	7.000	6.77	16,949,919.93
Hoffmaster Group, Inc.	Term Loan	3,990,000.00	5.250	5.02	20,026,807.50
Hunter Defense Technologies, Inc.	Term Loan	3,000,000.00	6.500	6.27	18,807,750.00
Joerns Healthcare, LLC	Term Loan	3,990,000.00	6.000	5.77	23,019,307.50
Key Safety Systems, Inc.	Term Loan	1,500,000.00	4.750	4.52	6,778,875.00
Landslide Holdings, Inc.	Term Loan	3,465,087.50	5.000	4.77	16,525,868.56





KCAP Senior Funding I, LLC  
Minimum Weighted Average Spread Report  
As of: 12/2/2014  
Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
MB Aerospace ACP Holdings III Corp.	Term Loan	10,000.00	5.000	4.77	47,692.50
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00	5.000	4.77	18,790,845.00
Medical Specialties Distributors, LLC	Term Loan	3,970,000.00	6.500	6.27	24,888,922.50
Nellson Nutraceutical, LLC	Term Loan	1,980,000.00	5.750	5.52	10,928,115.00
Nielsen & Bainbridge, LLC	Term Loan	3,000,000.00	6.000	5.77	17,307,750.00
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	7.500	7.27	7,214,730.63
Ozburn-Hessey Holding Company, LLC	Term Loan	3,512,425.68	6.750	6.52	22,898,381.11
Ozburn-Hessey Holding Company, LLC	Term Loan	8,914.79	7.750	7.52	67,032.53
PGX Holdings, Inc.	Term Loan	4,000,000.00	6.250	6.02	24,077,000.00
Post Holdings, Inc.	Term Loan	3,000,000.00	3.750	3.52	10,557,750.00
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,760,819.32	5.500	5.27	14,547,447.20
QOL Meds, LLC	Term Loan	500,000.00	5.500	5.27	2,634,625.00
SafeNet, Inc.	Term Loan	2,985,000.00	6.750	6.52	19,459,961.25
Sandy Creek Energy Associates, L.P.	Term Loan	2,872,266.51	5.000	4.77	13,698,557.05
Stafford Logistics, Inc.	Term Loan	2,861,935.34	6.750	6.52	18,657,671.97
Sun Products Corporation, The	Term Loan B	3,910,710.90	5.500	5.27	20,606,513.41
TWCC Holding Corp.	Term Loan B	906,652.88	3.500	3.27	2,964,074.93
US Joiner Holding Company	First Lien Term Loan	3,980,000.00	7.000	6.77	26,941,615.00
Univar Inc.	New Term Loan B	566,358.51	5.000	4.77	2,701,105.32
Univar Inc.	New Term Loan B	70,309.35	5.000	4.77	335,322.87
Univar Inc.	New Term Loan B	2,265,434.04	5.000	4.77	10,804,421.30
Verdesian Life Sciences, LLC	Term Loan	3,262,500.00	6.000	5.77	18,822,178.13
Vestcom International, Inc.	Term Loan	28,669.53	5.250	5.02	143,899.54
Vestcom International, Inc.	Term Loan	2,838,283.96	5.250	5.02	14,246,056.77
Weiman Products, LLC	Term Loan	1,202,797.20	6.250	6.02	7,239,937.05
Weiman Products, LLC	Term Loan	2,770,209.79	6.250	6.02	16,674,585.28
		133,770,109.72			727,445,297.95



KCAP Senior Funding I, LLC  
Minimum Weighted Average Spread Report  
As of: 12/2/2014  
Next Payment: 1/20/2015



<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 (%)	5.4380			
	Adjusted Excess Coupon (%)	0.2018			
	Adjusted Weighted Avg Spread (%)	5.6398			
	Minimum Weighted Avg Spread (%)	5.5000			
	Test Result	Passed			



KCAP Senior Funding I, LLC  
Weighted Average Life Report  
As of: 12/2/2014  
Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
4L Technologies Inc	Term Loan	2,800,000.00	05/08/2020	5.31	14,868,000.00
ANVC Merger Corp	Term Loan	1,985,000.00	02/18/2021	6.02	11,949,700.00
AZ Chem US Inc.	Term Loan	478,767.12	06/11/2021	6.38	3,054,534.23
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	06/01/2019	4.50	13,500,000.00
Alaska Communications Systems Holdings, Inc.	Term Loan B	3,200,227.27	10/21/2016	1.88	6,016,427.27
Asurion, LLC	New Term Loan B	1,927,154.41	05/24/2019	4.37	8,421,664.77
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	11/03/2021	6.04	18,120,000.00
BarBri, Inc.	Term Loan B	2,872,500.00	07/17/2019	4.62	13,270,950.00
Bellisio Foods, Inc.	Term Loan B	3,745,220.34	08/01/2019	4.55	17,040,752.55
Blue Coat Systems, Inc.	Term Loan B	467,636.37	05/31/2019	4.40	2,057,600.03
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	3,000,000.00	07/23/2021	6.42	19,260,000.00
CSM Bakery Supplies LLC	Term Loan (new)	2,623,370.83	07/03/2020	5.43	14,244,903.61
Cengage Learning Acquisitions, Inc.	Term Loan	995,000.00	03/31/2020	5.19	5,164,050.00
Checkout Holding Corp	Term Loan	997,500.00	04/09/2021	6.15	6,134,625.00
Crowne Group, LLC	Term Loan	4,000,000.00	09/29/2020	5.83	23,320,000.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	06/01/2018	3.50	6,645,461.20
FHC Health Systems, Inc.	Term Loan	3,407,142.86	01/09/2018	3.04	10,357,714.29
Fender Musical Instruments Corporation	Term Loan	2,394,925.05	04/03/2019	4.23	10,130,532.96
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	03/23/2018	3.25	3,250,000.00
Frozsun, Inc.	Term Loan	3,449,216.64	03/19/2019	4.20	14,486,709.89
Getty Images, Inc.	New Term Loan	2,190,738.72	10/18/2019	4.76	10,427,916.31
Grande Communications	Term Loan	3,950,026.36	05/29/2020	5.34	21,093,140.76
Gymboree Corporation, The	New Term Loan	1,421,105.25	02/23/2018	3.23	4,590,169.96
Hargray Communications Group, Inc.	Term Loan	2,962,500.00	06/26/2019	4.48	13,272,000.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,471,875.00	08/02/2019	4.39	6,461,531.25
Harland Clarke Holdings Corp.	Term Loan B3	3,390,625.00	05/22/2018	3.31	11,222,968.75
Hoffmaster Group, Inc.	Term Loan	3,990,000.00	05/08/2020	5.28	21,067,200.00
Hunter Defense Technologies, Inc.	Term Loan	3,000,000.00	08/05/2019	3.96	11,880,000.00
Joerns Healthcare, LLC	Term Loan	3,990,000.00	05/11/2020	5.29	21,107,100.00
Key Safety Systems, Inc.	Term Loan	1,500,000.00	08/27/2021	6.51	9,765,000.00
Landslide Holdings, Inc.	Term Loan	3,465,087.50	02/25/2020	5.10	17,671,946.25
MB Aerospace ACP Holdings III Corp.	Term Loan	3,950,000.00	05/31/2019	4.39	17,340,500.00
Medical Specialties Distributors, LLC	Term Loan	3,970,000.00	12/02/2019	4.87	19,333,900.00
Nellson Nutraceutical, LLC	Term Loan	1,980,000.00	08/26/2018	3.61	7,147,800.00
Nielsen & Bainbridge, LLC	Term Loan	3,000,000.00	08/14/2020	5.54	16,620,000.00
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	07/07/2020	5.26	5,220,550.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,521,340.47	05/23/2019	4.37	15,388,257.85
PGX Holdings, Inc.	Term Loan	4,000,000.00	09/29/2020	5.40	21,600,000.00



KCAP Senior Funding I, LLC  
Weighted Average Life Report  
As of: 12/2/2014  
Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Post Holdings, Inc.	Term Loan	3,000,000.00	06/02/2021	6.29	18,870,000.00
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,760,819.32	07/31/2018	3.59	9,911,341.36
QOL Meds, LLC	Term Loan	500,000.00	07/15/2020	5.46	2,730,000.00
SafeNet, Inc.	Term Loan	2,985,000.00	03/05/2020	5.12	15,283,200.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,872,266.51	11/09/2020	5.76	16,544,255.10
Stafford Logistics, Inc.	Term Loan	2,861,935.34	06/26/2019	4.46	12,764,231.62
Sun Products Corporation, The	Term Loan B	3,910,710.90	03/23/2020	5.21	20,374,803.79
TWCC Holding Corp.	Term Loan B	906,652.88	02/13/2017	2.20	1,994,636.34
US Joiner Holding Company	First Lien Term Loan	3,980,000.00	04/16/2020	5.23	20,815,400.00
Univar Inc.	New Term Loan B	2,902,101.90	06/30/2017	2.54	7,371,338.83
Verdesian Life Sciences, LLC	Term Loan	3,262,500.00	07/01/2020	4.84	15,790,500.00
Vestcom International, Inc.	Term Loan	2,866,953.49	09/30/2021	6.81	19,523,953.27
Weiman Products, LLC	Term Loan	3,973,006.99	11/22/2018	3.89	15,454,997.19
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	05/15/2017	2.45	7,350,000.00
		<b>139,770,109.72</b>			<b>657,282,264.40</b>
<b>Weighted Average Life</b>			<b>4.70</b>		
<b>Maximum Weighted Average Life</b>			<b>6.75</b>		
<b>Test Result</b>			<b>Passed</b>		



KCAP Senior Funding I, LLC  
Minimum Weighted Average Moody's Recovery Rate Report  
As of: 12/2/2014  
Next Payment: 1/20/2015



Issuer	Description	Principal Balance	Mdy. Def. Prob. Rat.	Mdy. Oblig. Rating	Moody's Recovery	Weighted Factor
4L Technologies Inc	Term Loan	2,800,000.00	B2	B2	45.00	126,000,000.00
ANVC Merger Corp	Term Loan	1,985,000.00	B3	B2	50.00	99,250,000.00
AZ Chem US Inc.	Term Loan	478,767.12	Ba3	Ba3	45.00	21,544,520.40
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	*	45.00	135,000,000.00
Alaska Communications Systems Holdings, Inc.	Term Loan B	3,200,227.27	B2	B1	50.00	160,011,363.50
Asurion, LLC	New Term Loan B	1,927,154.41	B1	Ba3	50.00	96,357,720.50
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	B2	B1	50.00	150,000,000.00
BarBri, Inc.	Term Loan B	2,872,500.00	*	*	45.00	129,262,500.00
Bellisio Foods, Inc.	Term Loan B	3,745,220.34	B3	B3	45.00	168,534,915.30
Blue Coat Systems, Inc.	Term Loan B	467,636.37	B2	B1	50.00	23,381,818.50
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	3,000,000.00	B3	B1	60.00	180,000,000.00
CSM Bakery Supplies LLC	Term Loan (new)	2,623,370.83	B2	B1	50.00	131,168,541.50
Cengage Learning Acquisitions, Inc.	Term Loan	995,000.00	B2	B2	45.00	44,775,000.00
Checkout Holding Corp	Term Loan	997,500.00	B3	B1	60.00	59,850,000.00
Crowne Group, LLC	Term Loan	4,000,000.00	B3	B2	50.00	200,000,000.00
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	3,407,142.86	B2	B1	50.00	170,357,143.00
Fender Musical Instruments Corporation	Term Loan	2,394,925.05	B2	B2	45.00	107,771,627.25
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	B3	B1	60.00	60,000,000.00
Frozsun, Inc.	Term Loan	3,449,216.64	*	*	45.00	155,214,748.80
Getty Images, Inc.	New Term Loan	2,190,738.72	B3	B2	50.00	109,536,936.00
Grande Communications	Term Loan	3,950,026.36	B2	B2	45.00	177,751,186.20
Gymboree Corporation, The	New Term Loan	1,421,105.25	Caa1	B3	50.00	71,055,262.50
Hargray Communications Group, Inc.	Term Loan	2,962,500.00	B2	B2	45.00	133,312,500.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,471,875.00	B2	B1	50.00	73,593,750.00
Harland Clarke Holdings Corp.	Term Loan B3	3,390,625.00	B2	B1	50.00	169,531,250.00
Hoffmaster Group, Inc.	Term Loan	3,990,000.00	B3	B2	50.00	199,500,000.00
Hunter Defense Technologies, Inc.	Term Loan	3,000,000.00	*	*	60.00	180,000,000.00
Joerns Healthcare, LLC	Term Loan	3,990,000.00	*	*	45.00	179,550,000.00
Key Safety Systems, Inc.	Term Loan	1,500,000.00	B1	Ba2	60.00	90,000,000.00
Landslide Holdings, Inc.	Term Loan	3,465,087.50	B2	B1	50.00	173,254,375.00
MB Aerospace ACP Holdings III Corp.	Term Loan	3,950,000.00	*	*	45.00	177,750,000.00
Medical Specialties Distributors, LLC	Term Loan	3,970,000.00	B3	B3	45.00	178,650,000.00
Nellson Nutraceutical, LLC	Term Loan	1,980,000.00	*	*	45.00	89,100,000.00
Nielsen & Bainbridge, LLC	Term Loan	3,000,000.00	B2	B1	50.00	150,000,000.00
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	B3	B1	60.00	59,550,000.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,521,340.47	B3	B2	50.00	176,067,023.50
PGX Holdings, Inc.	Term Loan	4,000,000.00	B2	Ba3	60.00	240,000,000.00



KCAP Senior Funding I, LLC  
Minimum Weighted Average Moody's Recovery Rate Report  
As of: 12/2/2014  
Next Payment: 1/20/2015



Issuer	Description	Principal Balance	Mdy. Def. Prob. Rat.	Mdy. Oblig. Rating	Moody's Recovery	Weighted Factor
Post Holdings, Inc.	Term Loan	3,000,000.00	B1	Ba1	60.00	180,000,000.00
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,760,819.32	B2	B1	50.00	138,040,966.00
QOL Meds, LLC	Term Loan	500,000.00	B2	B2	45.00	22,500,000.00
SafeNet, Inc.	Term Loan	2,985,000.00	B2	B1	50.00	149,250,000.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,872,266.51	B1	Ba3	50.00	143,613,325.50
Stafford Logistics, Inc.	Term Loan	2,861,935.34	B3	B3	45.00	128,787,090.30
Sun Products Corporation, The	Term Loan B	3,910,710.90	B3	B1	60.00	234,642,654.00
TWCC Holding Corp.	Term Loan B	906,652.88	B1	Ba3	50.00	45,332,644.00
US Joiner Holding Company	First Lien Term Loan	3,980,000.00	*	*	45.00	179,100,000.00
Univar Inc.	New Term Loan B	2,902,101.90	B3	B3	45.00	130,594,585.50
Verdesian Life Sciences, LLC	Term Loan	3,262,500.00	B3	B3	45.00	146,812,500.00
Vestcom International, Inc.	Term Loan	2,866,953.49	B2	B1	50.00	143,347,674.50
Weiman Products, LLC	Term Loan	3,973,006.99	*	*	45.00	178,785,314.55
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	B2	B3	25.00	75,000,000.00

139,770,109.72

6,837,424,096.30

Result Value  
Minimum Allowed  
Test Result

49.0  
39.0  
Passed



**KCAP Senior Funding I, LLC**  
**Minimum Weighted Average S&P Recovery Rate Report**  
**As of: 12/2/2014**  
**Next Payment: 1/20/2015**



<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 Technologies Inc	Term Loan	2,800,000.00	3	30.00	40.00	46.00	53.00
ANVC Merger Corp	Term Loan	1,985,000.00	2	50.00	60.00	66.00	73.00
AZ Chem US Inc.	Term Loan	478,767.12	2	50.00	60.00	66.00	73.00
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00		37.00	41.00	44.00	49.00
Alaska Communications Systems Holdings, Inc.	Term Loan B	3,200,227.27	2	50.00	60.00	66.00	73.00
Asurion, LLC	New Term Loan B	1,927,154.41	3	30.00	40.00	46.00	53.00
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	3	30.00	40.00	46.00	53.00
BarBri, Inc.	Term Loan B	2,872,500.00	2	50.00	60.00	66.00	73.00
Bellisio Foods, Inc.	Term Loan B	3,745,220.34	3	30.00	40.00	46.00	53.00
Blue Coat Systems, Inc.	Term Loan B	467,636.37	2	50.00	60.00	66.00	73.00
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	3,000,000.00	3	30.00	40.00	46.00	53.00
CSM Bakery Supplies LLC	Term Loan (new)	2,623,370.83	2	50.00	60.00	66.00	73.00
Cengage Learning Acquisitions, Inc.	Term Loan	995,000.00	2	50.00	60.00	66.00	73.00
Checkout Holding Corp	Term Loan	997,500.00	2	50.00	60.00	66.00	73.00
Crowne Group, LLC	Term Loan	4,000,000.00	3	30.00	40.00	46.00	53.00
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	3,407,142.86	1	65.00	75.00	80.00	85.00
Fender Musical Instruments Corporation	Term Loan	2,394,925.05	2	50.00	60.00	66.00	73.00
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	1	65.00	75.00	80.00	85.00
Frozsun, Inc.	Term Loan	3,449,216.64		45.00	49.00	53.00	58.00
Getty Images, Inc.	New Term Loan	2,190,738.72	3	30.00	40.00	46.00	53.00
Grande Communications	Term Loan	3,950,026.36	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	2,962,500.00	3	30.00	40.00	46.00	53.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,471,875.00	3	30.00	40.00	46.00	53.00
Harland Clarke Holdings Corp.	Term Loan B3	3,390,625.00	3	30.00	40.00	46.00	53.00
Hoffmaster Group, Inc.	Term Loan	3,990,000.00	3	30.00	40.00	46.00	53.00
Hunter Defense Technologies, Inc.	Term Loan	3,000,000.00		39.00	42.00	46.00	49.00
Joerns Healthcare, LLC	Term Loan	3,990,000.00	3	30.00	40.00	46.00	53.00
Key Safety Systems, Inc.	Term Loan	1,500,000.00	3	30.00	40.00	46.00	53.00
Landslide Holdings, Inc.	Term Loan	3,465,087.50	3	30.00	40.00	46.00	53.00
MB Aerospace ACP Holdings III Corp.	Term Loan	3,950,000.00		45.00	49.00	53.00	58.00
Medical Specialties Distributors, LLC	Term Loan	3,970,000.00	3	30.00	40.00	46.00	53.00
Nellson Nutraceutical, LLC	Term Loan	1,980,000.00		45.00	49.00	53.00	58.00
Nielsen & Bainbridge, LLC	Term Loan	3,000,000.00	2	50.00	60.00	66.00	73.00





**KCAP Senior Funding I, LLC**  
**Minimum Weighted Average S&P Recovery Rate Report**  
**As of: 12/2/2014**  
**Next Payment: 1/20/2015**



<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>
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	3	30.00	40.00	46.00	53.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,521,340.47	4	20.00	26.00	33.00	39.00
PGX Holdings, Inc.	Term Loan	4,000,000.00	2	50.00	60.00	66.00	73.00
Post Holdings, Inc.	Term Loan	3,000,000.00	1	65.00	75.00	80.00	85.00
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,760,819.32	3	30.00	40.00	46.00	53.00
QOL Meds, LLC	Term Loan	500,000.00	3	30.00	40.00	46.00	53.00
SafeNet, Inc.	Term Loan	2,985,000.00	2	50.00	60.00	66.00	73.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,872,266.51	1	65.00	75.00	80.00	85.00
Stafford Logistics, Inc.	Term Loan	2,861,935.34	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
TWCC Holding Corp.	Term Loan B	906,652.88	2	50.00	60.00	66.00	73.00
US Joiner Holding Company	First Lien Term Loan	3,980,000.00		45.00	49.00	53.00	58.00
Univar Inc.	New Term Loan B	2,902,101.90	3	30.00	40.00	46.00	53.00
Verdesian Life Sciences, LLC	Term Loan	3,262,500.00	2	50.00	60.00	66.00	73.00
Vestcom International, Inc.	Term Loan	2,866,953.49	3	30.00	40.00	46.00	53.00
Weiman Products, LLC	Term Loan	3,973,006.99		45.00	49.00	53.00	58.00
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00		37.00	41.00	44.00	49.00

139,770,109.72

	<b>Result Value</b>	<b>Minimum Allowed</b>	<b>Test Result</b>
<b>Weighted Average S&amp;P Recovery A-1</b>	<b>39.0</b>	<b>35.0</b>	<b>Passed</b>
<b>Weighted Average S&amp;P Recovery B-1</b>	<b>47.6</b>	<b>39.0</b>	<b>Passed</b>
<b>Weighted Average S&amp;P Recovery C-1</b>	<b>53.2</b>	<b>44.0</b>	<b>Passed</b>
<b>Weighted Average S&amp;P Recovery D-1</b>	<b>59.6</b>	<b>48.7</b>	<b>Passed</b>





KCAP Senior Funding I, LLC  
S&P CDO Monitor  
As of: 12/2/2014  
Next Payment: 1/20/2015



<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	73.46	76.73	Pass
B-1 (AA)	9,000,000.00	64.90	74.80	Pass
C-1 (A)	10,000,000.00	58.02	68.06	Pass
D-1 (BBB)	9,000,000.00	51.22	60.67	Pass



**KCAP Senior Funding I, LLC**  
Confirmation Pursuant to Section 10.6(a)(xviii)  
As of: 12/2/2014  
Next Payment: 1/20/2015



No asset records currently meet the summarization criteria.



**KCAP Senior Funding I, LLC**  
**Section 10.6 (e) Noteholder Report Statement**  
**As of: 12/2/2014**  
**Next Payment: 1/20/2015**



No asset records currently meet the summarization criteria.



## KCAP Senior Funding I, LLC

As of : 12/2/2014

Next Payment: 1/20/2015



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