



KCAP SENIOR FUNDING I, LLC
Distribution Report
Compiled in Accordance with Section 10.6(b)
of the Indenture

This report covers the Collection Period from: July 9, 2014 to October 7, 2014

The Payment Date relating to this report is: October 20, 2014

The Record Date relating to this report is: October 5, 2014

The Determination Date was: October 7, 2014

The Closing Date or previous Payment Date was: July 21, 2014

(i) **Portfolio:**
see attached Monthly Report for all information required pursuant to Section 10.6(a)

(ii) **Securities:**

| | Original Aggregate Outstanding Amount | Outstanding Expressed as a Dollar | Outstanding Expressed as a percentage | Outstanding Expressed as a percentage of all Notes | Principal Payable on Pay. Date | Deferred Interest Payable | Outstanding Expressed as a Dollar | Outstanding Expressed as a percentage | Outstanding Expressed as a percentage of all Notes |
|---|--|---|---|--|--------------------------------------|---------------------------------|---|---|--|
| Aggregate Outstanding Amount of the Class A-1 Notes: | \$77,250,000.00 | \$77,250,000.00 | 100.00% | 55.18% | \$0.00 | \$0.00 | \$77,250,000.00 | 100.00% | 55.18% |
| Aggregate Outstanding Amount of the Class B-1 Notes: | \$9,000,000.00 | \$9,000,000.00 | 100.00% | 6.43% | \$0.00 | \$0.00 | \$9,000,000.00 | 100.00% | 6.43% |
| Aggregate Outstanding Amount of the Class C-1 Notes: | \$10,000,000.00 | \$10,000,000.00 | 100.00% | 7.14% | \$0.00 | \$0.00 | \$10,000,000.00 | 100.00% | 7.14% |
| Aggregate Outstanding Amount of the Class D-1 Notes: | \$9,000,000.00 | \$9,000,000.00 | 100.00% | 6.43% | \$0.00 | \$0.00 | \$9,000,000.00 | 100.00% | 6.43% |
| Aggregate Outstanding Amount of the Subordinated Notes: | \$34,750,000.00 | \$34,750,000.00 | 100.00% | 24.82% | \$0.00 | \$0.00 | \$34,750,000.00 | 100.00% | 24.82% |

Total Aggregate Outstanding Amount of Notes: \$140,000,000.00 \$140,000,000.00 100.00% \$0.00 \$0.00 \$140,000,000.00 100.00%

| | Spread | LIBOR | Interest Rate | Interest Amount |
|---|----------|----------|---------------|-----------------|
| (iii) Interest Distribution Amount for the Class A-1 Notes: | 1.50000% | 0.23360% | 1.73360% | \$338,521.52 |
| Interest Distribution Amount for the Class B-1 Notes: | 3.25000% | 0.23360% | 3.48360% | \$79,251.90 |
| Interest Distribution Amount for the Class C-1 Notes: | 4.25000% | 0.23360% | 4.48360% | \$113,335.44 |
| Interest Distribution Amount for the Class D-1 Notes: | 5.25000% | 0.23360% | 5.48360% | \$124,751.90 |
| Aggregate Interest Distribution to above Noteholders | | | | \$655,860.76 |

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

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account (#170621-200)

| | |
|-------------------|----------------|
| Interest Proceeds | \$1,991,144.38 |
| Running Balance | |

(a) Notwithstanding any other provision herein, but subject to the other sub-Sections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date and that are transferred into the Payment Account, shall be applied in the following order of priority:

| | | | | |
|-----|--|-------------|-------------|----------------|
| (A) | (1) first, to the payment of Taxes and government fees owing by the Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (except as otherwise expressly provided in connection with any Optional Redemption or Tax Redemption); provided that the aggregate amount of Administrative Expenses paid from the Supplemental Expense Reserve Account (together with any Administrative Expenses paid pursuant to this Section 11.1 (a)(i)(A), Section 11.1(a)(ii)(A) and Section 11.1(a)(iii)(A) on any four consecutive | \$0.00 | \$0.00 | \$1,991,144.38 |
| | | \$30,822.95 | \$30,822.95 | \$1,960,321.43 |



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Payment Dates shall not exceed the Administrative Expense Cap in the aggregate for such four consecutive Payment Dates;

| | | | | |
|-----|--|--------------|--------------|----------------|
| (B) | to the payment of the Senior Collateral Management Fee, if any, due and payable to the Collateral Manager pursuant to the Collateral Management Agreement (together with interest on any portion of any due and payable Senior Collateral Management Fee that was not paid on any previous Payment Date due to insufficient Interest Proceeds or Principal Proceeds (and such fee was not voluntarily waived by the Collateral Manager), at the rate of LIBOR per annum (calculated on the basis of the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360)); | \$0.00 | \$0.00 | \$1,960,321.43 |
| (C) | to the payment of accrued and unpaid interest on the Class A-1 Notes; | \$338,521.52 | \$338,521.52 | \$1,621,799.92 |
| (D) | to the payment of accrued and unpaid interest on the Class B-1 Notes; | \$79,251.90 | \$79,251.90 | \$1,542,548.02 |
| (E) | on or after the Effective Date, if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (E); | \$0.00 | \$0.00 | \$1,542,548.02 |
| (F) | to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1 Notes; | \$113,335.44 | \$113,335.44 | \$1,429,212.57 |
| (G) | to the payment of any Deferred Interest on the Class C-1 Notes; | \$0.00 | \$0.00 | \$1,429,212.57 |
| (H) | on or after the Effective Date, if either of the Class C-1 Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C-1 Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (H); | \$0.00 | \$0.00 | \$1,429,212.57 |
| (I) | to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-1 Notes; | \$124,751.90 | \$124,751.90 | \$1,304,460.67 |
| (J) | to the payment of any Deferred Interest on the Class D-1 Notes; | \$0.00 | \$0.00 | \$1,304,460.67 |
| (K) | on or after the Effective Date, if either of the Class D-1 Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D-1 Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (K); | \$0.00 | \$0.00 | \$1,304,460.67 |
| (L) | if, with respect to any Payment Date following the Effective Date, either (x) Moody's has not yet confirmed its Initial Rating of the Secured Notes pursuant to Section 7.18(e) (unless the Issuer or the Collateral manager has provided a Passing Report to Moody's) or (y) S&P has not yet confirmed satisfaction of the S&P Rating Condition pursuant to Section 7.18(e), amounts available for distribution pursuant to this clause (L) shall be used for either (1) the purchase of Collateral Obligations until the Moody's Rating Condition and/or the S&P Rating Condition, as applicable, is satisfied, or (2) application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition and/or the S&P Rating Condition, as applicable; | \$0.00 | \$0.00 | \$1,304,460.67 |
| (M) | following the Non-Call Period, to pay the amounts referred to in clause (J)(1)(ii) of Section 11.1(a)(ii), but only to the extent not paid in full thereunder; | \$0.00 | \$0.00 | \$1,304,460.67 |
| (N) | on or after the Effective Date and during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations, an amount equal to the lesser of (1) the minimum amount that needs to be added to the Adjusted Collateral Principal Amount in order to | \$0.00 | \$0.00 | \$1,304,460.67 |



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cause the Interest Diversion Test to be satisfied and (2) 50% of the remaining Interest Proceeds;

| | | | | |
|-----|--|----------------|----------------|----------------|
| (O) | to the payment of (1) first, the Subordinated Collateral Management Fee, if any, due and payable to the Collateral Manager pursuant to the Collateral Management Agreement (together with interest on any portion of any due and payable Subordinated Collateral Management Fee that was not paid on any previous Payment Date due to insufficient Interest Proceeds or Principal Proceeds (and such fee was not voluntarily deferred or waived by the Collateral Manager), at the rate of LIBOR per annum (calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360)); and (2) second, at the election of the Collateral Manager, to the payment of any previously deferred Subordinated Collateral Management Fees, the deferral of which has been rescinded by the Collateral Manager, until such amount has been paid in full (together with interest on such previously deferred Subordinated Collateral Management Fees (to the extent not voluntarily waived by the Collateral Manager), at the rate of LIBOR per annum (calculated on the basis of the actual number of days elapsed in the applicable in the Interest Accrual Period divided by 360)); | \$0.00 | \$0.00 | \$1,304,460.67 |
| | | \$0.00 | \$0.00 | \$1,304,460.67 |
| (P) | to the payment (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein; | \$0.00 | \$0.00 | \$1,304,460.67 |
| (Q) | to the Supplemental Expense Reserve Account, an amount equal to the minimum amount necessary in order to cause the amount on deposit in the Supplemental Expense Reserve Account to equal the Supplemental Expense Reserve Amount (determined as of the related Determination Date); | \$38.67 | \$38.67 | \$1,304,422.00 |
| (R) | to the payment of the Holders of the Subordinated Notes, on a pro rata basis, until such Holders have realized a Subordinated Notes Internal Rate of Return of 15%; and | \$1,304,422.00 | \$1,304,422.00 | \$0.00 |
| (S) | any remaining Interest Proceeds, shall be paid as follows: (1) 20% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Collateral Management Fee, if the Incentive Collateral Management Fee is due and payable to the Collateral Manager pursuant to the Collateral Management Agreement and (2) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes as interest, on a pro rata basis. | \$0.00 | \$0.00 | \$0.00 |

| | |
|--|-----------------|
| Principal Proceeds | \$2,011,910.08 |
| (less committed Trade Plans to reinvest in Collateral Obligations) | -\$3,997,500.00 |

Section 11.1 On each Payment Date, Principal Proceeds with respect to the related Due Period

Disbursements of Monies from Payment Account (#170621-200)

| | | | | |
|------|--|--------|--------|-----------------|
| | | | | \$0.00 |
| | | | | Running Balance |
| (a) | Notwithstanding any other provision herein, but subject to the other sub-Sections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii). | | | |
| (ii) | On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account, that are received on or before the related Determination Date and that are transferred into the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that have previously been reinvested in Collateral Obligations or Principal Proceeds which the Issuer has entered into any commitment to reinvest in Collateral Obligations or (iii) after the Reinvestment Period, Post-Reinvestment Principal Proceeds that have previously been reinvested Post-Reinvestment Collateral Obligations) shall be applied in the following order of priority: | | | |
| (A) | to pay amounts referred to in clauses (A) through (D) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; provided that the aggregate amount of Administrative Expenses paid from the Supplemental Expense Reserve Account (together with any Administrative Expenses paid pursuant to Section 11.1(a)(i)(A), this Section 11.1(a)(ii)(A) and Section 11.1(a)(iii)(A)) on any four consecutive Payment Dates shall not exceed the Administrative Expense Cap in the aggregate for such four consecutive Payment Dates; | \$0.00 | \$0.00 | \$0.00 |



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| | | | | |
|------------|---|--------|--------|--------|
| (B) | to pay the amounts referred to in Section 11.1(a)(i)(E) but only to the extent not paid in full thereunder and to the extent necessary to cause Coverage Tests that are applicable on such Payment Date with respect to the Class A-1 Notes and the Class B-1 Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B); | \$0.00 | \$0.00 | \$0.00 |
| (C) | to pay the amounts referred to in Section 11.1(a)(i)(F) to the extent not paid in full thereunder, only to the extent that the Class C-1 Notes are the Controlling Class; | \$0.00 | \$0.00 | \$0.00 |
| (D) | to pay the amounts referred to in Section 11.1(a)(i)(G) to the extent not paid in full thereunder, only to the extent that the Class C-1 Notes are the Controlling Class; | \$0.00 | \$0.00 | \$0.00 |
| (E) | to pay the amounts referred to in Section 11.1(a)(i)(H) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C-1 Notes to be met as of the related Determination Date; | \$0.00 | \$0.00 | \$0.00 |
| (F) | to pay the amounts referred to in Section 11.1(a)(i)(I) to the extent not paid in full thereunder, only to the extent that the Class D-1 Notes are the Controlling Class; | \$0.00 | \$0.00 | \$0.00 |
| (G) | to pay the amounts referred to in Section 11.1(a)(i)(J) to the extent not paid in full thereunder, only to the extent that the Class D-1 Notes are the Controlling Class; | \$0.00 | \$0.00 | \$0.00 |
| (H) | to pay the amounts referred to in Section 11.1(a)(i)(K) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D-1 Notes to be met as of the related Determination Date; | \$0.00 | \$0.00 | \$0.00 |
| (I) | with respect to any Payment Date following the Effective Date, if after the application of amounts referred to in Section 11.1(a)(i)(L) either (x) Moody's has not yet confirmed its Initial Rating of the Secured Notes pursuant to Section 7.18(e) (unless the Issuer or the Collateral manager has provided a Passing Report to Moody's) or (y) S&P has not yet confirmed satisfaction of the S&P Rating Condition pursuant to Section 7.18(e), amounts available for distribution pursuant to this clause (I) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition and/or the S&P Rating Condition, as applicable; | \$0.00 | \$0.00 | \$0.00 |
| (J) | (1) if such Payment Date is a Redemption Date, (i) first, to make payments in accordance with the Note Payment Sequence and (ii) second, to pay any Make-Whole Payment due and payable in connection therewith, and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence; | \$0.00 | \$0.00 | \$0.00 |
| | | \$0.00 | \$0.00 | \$0.00 |
| (K) | (1) during the Reinvestment Period, at the discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, in the case of Post-Reinvestment Principal Proceeds, at the discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Post-Reinvestment Collateral Obligations) and/or to the purchase of Post-Reinvestment Collateral Obligations; | \$0.00 | \$0.00 | \$0.00 |
| | | \$0.00 | \$0.00 | \$0.00 |
| (L) | after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence; | \$0.00 | \$0.00 | \$0.00 |
| (M) | after the Reinvestment Period, to pay the amounts referred to in Section 11.1(a)(i)(O) only to the extent not already paid (in the same manner and order of priority stated therein); | \$0.00 | \$0.00 | \$0.00 |
| (N) | after the Reinvestment Period, to pay the amounts referred to in Section 11.1(a)(i)(P) only to the extent not already paid (in the same manner and order of priority stated therein); | \$0.00 | \$0.00 | \$0.00 |



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| | | | | |
|-----|---|--------|--------|--------|
| (O) | after the Reinvestment Period, to the payment of the Holders of the Subordinated Notes, on a pro rata basis, until such Holders have realized a Subordinated Notes Internal Rate of Return of 15%; | \$0.00 | \$0.00 | \$0.00 |
| (P) | after the Reinvestment Period, any remaining Principal Proceeds shall be paid as follows: (1) 20% of such remaining Principal Proceeds to the Collateral Manager as the Incentive Collateral Management Fee, if the Incentive Collateral Management Fee is due and payable to the Collateral Manager pursuant to the Collateral Management Agreement and (2) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes, on a pro rata basis, until the Aggregate Outstanding Amount of the Subordinated Notes is reduced to zero; and | \$0.00 | \$0.00 | \$0.00 |
| | | \$0.00 | \$0.00 | \$0.00 |
| (Q) | to pay the balance to the Issuer. | \$0.00 | \$0.00 | \$0.00 |

(v) for the Collection Account:

| | | |
|-----|--|----------------|
| (A) | the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day); | \$4,003,054.46 |
| (B) | the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and | \$1,991,144.38 |
| (C) | the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and | \$0.00 |

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

Interest Rate Notice

Compiled in Accordance with Section 10.6(c)

The Senior Note Interest Rate for each Class or Sub-Class of Senior Notes, in each case for the Interest Period proceeding the next Payment Date

3 Month Libor
Actual # of Days

0.23075%
92

| Class | Principal Amount | Spread | 3 month Libor Rate | Interest Rate |
|------------------|------------------|----------|--------------------|---------------|
| Class A-1 Notes: | \$77,250,000.00 | 1.50000% | 0.23075% | 1.73075% |
| Class B-1 Notes: | \$9,000,000.00 | 3.25000% | 0.23075% | 3.48075% |
| Class C-1 Notes: | \$10,000,000.00 | 4.25000% | 0.23075% | 4.48075% |
| Class D-1 Notes: | \$9,000,000.00 | 5.25000% | 0.23075% | 5.48075% |

\$105,250,000.00



KCAP Senior Funding I, LLC

Monthly Report

As of October 7, 2014



KCAP Senior Funding I, LLC
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As of : 10/7/2014
Next Payment: 10/20/2014



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KCAP Senior Funding I, LLC
Executive Summary
As of: 10/7/2014
Next Payment: 10/20/2014



| <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: 10/07/2014 | 77,250,000.00 | 1.73 | 338,521.52 |
| Contact: | Bill C. Galligan | Next Payment Date: 10/20/2014 | 9,000,000.00 | 3.48 | 79,251.90 |
| Closing Date: | 06/18/2013 | | 10,000,000.00 | 4.48 | 113,335.44 |
| End of Reinvest: | 07/20/2017 | Principal Amount: \$138,453,392.81 | 9,000,000.00 | 5.48 | 124,751.90 |
| Stated Maturity: | 07/22/2024 | Proceeds: \$2,011,910.08 | 34,750,000.00 | 0.00 | 0.00 |
| Trustee: | US Bank Corp Trust Services | Totals: \$140,465,302.89 | | | |
| Account Manager: | John Delaney | | 140,000,000.00 | | 655,860.76 |
| Analyst: | Christopher Quinlan | Interest Collection Account \$1,991,144.38 | | | |
| | | Principal Collection Account \$2,011,910.08 | | | |
| | | Revolver Funding Account \$0.00 | | | |
| | | Ramp Up Account \$0.00 | | | |

| <i>Collateral Test Description</i> | <i>Current Threshold</i> | <i>10/7/2014 Current</i> | <i>9/3/2014 Result</i> | <i>9/3/2014 Prior</i> |
|--|------------------------------|------------------------------|----------------------------|---------------------------|
|--|------------------------------|------------------------------|----------------------------|---------------------------|

Collateral Quality Tests

| | | | | |
|---|---------|---------|--------|---------|
| Moody's Diversity Test | 30 | 30 | Passed | 30 |
| Maximum Moody's Weighted Average Rating Factor Test | 3292 | 3271 | Passed | 3231 |
| Minimum Weighted Average Coupon Test | 5.2500% | 9.7500% | Passed | 9.7500% |
| Minimum Weighted Average Spread Test | 5.5000% | 5.6080% | Passed | 5.5805% |
| Weighted Average Life Test | 7.00 | 4.77 | Passed | 4.52 |
| Minimum Weighted Average Moody's Recovery Rate Test | 39.0 | 48.7 | Passed | 48.3 |
| Minimum Weighted Average S&P A-1 Recovery Rate Test | 35.0 | 37.6 | Passed | 38.0 |
| Minimum Weighted Average S&P B-1 Recovery Rate Test | 39.0 | 46.1 | Passed | 46.1 |
| Minimum Weighted Average S&P C-1 Recovery Rate Test | 44.0 | 51.7 | Passed | 51.5 |
| Minimum Weighted Average S&P D-1 Recovery Rate Test | 48.7 | 58.1 | Passed | 57.6 |

Coverage Tests

| | | | | |
|--|-----------|-----------|--------|-----------|
| Class A/B Overcollateralization Ratio Test | 147.0000% | 162.8583% | Passed | 162.7216% |
| Class C-1 Overcollateralization Ratio Test | 132.0000% | 145.9380% | Passed | 145.8155% |
| Class D-1 Overcollateralization Ratio Test | 124.0000% | 133.4587% | Passed | 133.3467% |
| Interest Diversion test | 125.0000% | 133.4587% | Passed | 133.3467% |
| Event of Default | 100.0000% | 181.8321% | Passed | 181.6795% |
| Class A/B Interest Coverage Test | 150.0000% | 469.2308% | Passed | 442.6400% |
| Class C-1 Interest Coverage Test | 136.0000% | 369.0997% | Passed | 348.1833% |
| Class D-1 Interest Coverage Test | 127.0000% | 298.8929% | Passed | 281.9550% |

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 : 10/7/2014
Next Payment: 10/20/2014



| OVERCOLLATERALIZATION TEST | RATIO | REQUIRED LEVEL | CALCULATION | RESULT |
|--|-----------|----------------|-------------|--------|
| Class A/B Overcollateralization Ratio Test | 162.8583% | 147.0000% | A / B | Passed |
| Class C-1 Overcollateralization Ratio Test | 145.9380% | 132.0000% | A / C | Passed |
| Class D-1 Overcollateralization Ratio Test | 133.4587% | 124.0000% | A / D | Passed |

NUMERATOR

The sum of:

| | |
|---|-------------------------|
| Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations) | \$138,453,392.81 |
| Principal Proceeds and Eligible Investments | \$2,011,910.08 |
| Defaulted Obligation Balance | \$0.00 |
| Principal Balance of Discount Obligation | \$0.00 |
| the Excess CCC/Caa Adjustment Amount | \$0.00 |
| Total for A: | \$140,465,302.89 |

DENOMINATOR

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



KCAP Senior Funding I, LLC
Interest Diversion Test
As of : 10/7/2014
Next Payment: 10/20/2014



| OVERCOLLATERALIZATION TEST | RATIO | REQUIRED LEVEL | CALCULATION | RESULT |
|----------------------------|-----------|----------------|-------------|--------|
| Interest Diversion Test | 133.4587% | 125.0000% | A / B | Passed |

NUMERATOR

The sum of:

| | |
|---|-------------------------|
| Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations) | \$138,453,392.81 |
| Principal Proceeds and Eligible Investments | \$2,011,910.08 |
| Defaulted Obligation Balance | \$0.00 |
| Principal Balance of Discount Obligations | \$0.00 |
| the Excess CCC/Caa Adjustment Amount | |
| Total for A: | \$140,465,302.89 |

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 |
| Total for B: | \$105,250,000.00 |



KCAP Senior Funding I, LLC
Interest Coverage Test
As of : 10/7/2014
Next Payment: 10/20/2014



| INTEREST COVERAGE TEST | RATIO | REQUIRED LEVEL | CALCULATION | RESULT |
|----------------------------------|-----------|----------------|-------------|--------|
| Class A/B Interest Coverage Test | 469.2308% | 150.0000% | A / B | Passed |
| Class C-1 Interest Coverage Test | 369.0997% | 136.0000% | A / C | Passed |
| Class D-1 Interest Coverage Test | 298.8929% | 127.0000% | A / D | Passed |

NUMERATOR

The sum of:

| | |
|--|----------------|
| Interest Proceeds that have been received | \$1,991,144.38 |
| Interest Proceeds expected to be received | \$0.00 |
| Taxes and Governmental Fees | \$0.00 |
| Accrued and unpaid Administrative Expenses | -\$30,822.95 |
| Senior Collateral Management Fees | \$0.00 |
| Total for A: | \$1,960,321.43 |

DENOMINATOR

| | |
|---------------------|--------------|
| Class A-1 Notes | \$338,521.52 |
| Class B-1 Notes | \$79,251.90 |
| Total for B: | \$417,773.42 |
| Class C-1 Notes | \$113,335.44 |
| Total for C: | \$531,108.86 |
| Class D-1 Notes | \$124,751.90 |
| Total for D: | \$655,860.76 |



KCAP Senior Funding I, LLC
Concentration Limitations Report
As of : 10/7/2014
Next Payment: 10/20/2014



| <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 | 137,465,302.89 | 140,465,302.89 | 97.9% | 90.0% | | Passed |
| (ii) | Second Lien Loans | 0.00 | 140,465,302.89 | 0.0% | | 15.0% | Passed |
| (iii) | Bonds | 6,000,000.00 | 140,465,302.89 | 4.3% | | 7.0% | Passed |
| (iv) | 1st Largest Obligor | 4,862,500.00 | 140,465,302.89 | 3.5% | | 5.0% | Passed |
| (iv) | 2nd Largest Obligor | 4,000,000.00 | 140,465,302.89 | 2.8% | | 5.0% | Passed |
| (iv) | 3rd Largest Obligor | 4,000,000.00 | 140,465,302.89 | 2.8% | | 4.0% | Passed |
| (iv) | 4th Largest Obligor | 3,990,000.00 | 140,465,302.89 | 2.8% | | 4.0% | Passed |
| (iv) | 5th Largest Obligor | 3,980,000.00 | 140,465,302.89 | 2.8% | | 3.5% | Passed |
| (iv) | 6th Largest Obligor | 3,973,006.99 | 140,465,302.89 | 2.8% | | 3.5% | Passed |
| (iv) | 7th Largest Obligor | 3,970,000.00 | 140,465,302.89 | 2.8% | | 3.5% | Passed |
| (iv) | 8th Largest Obligor | 3,950,026.36 | 140,465,302.89 | 2.8% | | 3.0% | Passed |
| (iv) | Top 10 Largest Obligors | 40,586,244.25 | 140,465,302.89 | 28.9% | | 33.0% | Passed |
| (v) | Largest Obligor which Collateral Obligations have a Moody's Rating based on credit Estimates and/or private ratings | 3,980,000.00 | 140,465,302.89 | 2.8% | | 3.0% | Passed |
| (vi) | Moody's Rating of Caa1 or below | 6,319,808.45 | 140,465,302.89 | 4.5% | | 20.0% | Passed |
| (vii) | S&P Rating of CCC+ or below | 10,299,808.45 | 140,465,302.89 | 7.3% | | 12.5% | Passed |
| (viii) | Fixed Rate Obligations | 6,000,000.00 | 140,465,302.89 | 4.3% | | 10.0% | Passed |
| (ix) | Senior Unsecured and Subordinated Loans | 3,000,000.00 | 140,465,302.89 | 2.1% | | 10.0% | Passed |
| (ix) | Subordinated Loans | 0.00 | 140,465,302.89 | 0.0% | | 5.0% | Passed |
| (x) | Convertible into or exchangeable for an Equity Security | 0.00 | 140,465,302.89 | 0.0% | | 10.0% | Passed |
| (xi) | DIP Collateral Obligations | 0.00 | 140,465,302.89 | 0.0% | | 5.0% | Passed |
| (xii) | Delayed Drawdown Collateral Obligations | 0.00 | 140,465,302.89 | 0.0% | | 10.0% | Passed |
| (xii) | Revolving Collateral Obligations | 0.00 | 140,465,302.89 | 0.0% | | 3.0% | Passed |
| (xiii) | Participation Interests | 0.00 | 140,465,302.89 | 0.0% | | 5.0% | Passed |
| (xiv) | Third Party Credit Exposure | 0.00 | 140,465,302.89 | 0.0% | | 5.0% | Passed |
| (xv) | S&P ratings derived from Moody's | 0.00 | 140,465,302.89 | 0.0% | | 10.0% | Passed |
| (xvi) | Moody's ratings derived from S&P | 0.00 | 140,465,302.89 | 0.0% | | 10.0% | Passed |
| (xvii) | Domiciled outside the United States | 0.00 | 140,465,302.89 | 0.0% | | 2.5% | Passed |
| (xviii) | Domiciled in all Tax Jurisdictions | 0.00 | 140,465,302.89 | 0.0% | | 2.5% | Passed |
| (xix) | 1st Largest S&P Industry | 14,802,610.56 | 140,465,302.89 | 10.5% | | 20.0% | Passed |



KCAP Senior Funding I, LLC
Concentration Limitations Report
As of : 10/7/2014
Next Payment: 10/20/2014



| <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> |
|---------------|---|-------------------------------------|---------------------------------------|-------------------------------|------------|------------|--------------------|
| (xix) | 2nd Largest S&P Industry | 13,369,642.86 | 140,465,302.89 | 9.5% | | 20.0% | Passed |
| (xix) | 3rd Largest S&P Industry | 11,912,692.21 | 140,465,302.89 | 8.5% | | 17.5% | Passed |
| (xix) | 4th Largest S&P Industry | 11,797,807.81 | 140,465,302.89 | 8.4% | | 15.0% | Passed |
| (xx) | 1st Largest Moody's Industry | 14,347,579.24 | 140,465,302.89 | 10.2% | | 20.0% | Passed |
| (xx) | 2nd Largest Moody's Industry | 13,869,642.86 | 140,465,302.89 | 9.9% | | 20.0% | Passed |
| (xx) | 3rd Largest Moody's Industry | 13,683,717.89 | 140,465,302.89 | 9.7% | | 17.5% | Passed |
| (xx) | 4th Largest Moody's Industry | 11,912,692.21 | 140,465,302.89 | 8.5% | | 15.0% | Passed |
| (xxi) | Pay interest less frequently than quarterly | 6,000,000.00 | 140,465,302.89 | 4.3% | | 10.0% | Passed |
| (xxii) | Cov-Lite Loans | 41,707,223.92 | 140,465,302.89 | 29.7% | | 30.0% | Passed |
| (xxiii) | Long Dated Obligations | 0.00 | 140,465,302.89 | 0.0% | | 0.0% | Passed |



KCAP Senior Funding I, LLC
Detail of Assets Report
As of: 10/7/2014
Next Payment: 10/20/2014



| <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&P Industry Category</i> | <i>Moody's Rating</i> | <i>S&P Rating</i> |
|--|-----------------------------------|------------------------------|--------------------------|--------------------------|---|--|---------------------------|---------------------------|
| 4L Technologies Inc | Term Loan | 2,800,000.00 | 5.50 | 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 | High Tech Industries | Electronics/ Electric | 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: Non-durable | Home furnishings | * | * |
| Alaska Communications Syst Hldgs, Inc. | Term Loan B | 2,200,227.27 | 6.25 | 10/21/2016 | Telecommunications | Telecommunications | B2 | B+ |
| Asurion, LLC | New Term Loan B | 1,931,878.98 | 5.00 | 05/24/2019 | Banking, Finance, Insurance & Real Estate | Property & Casualty Insurance | B1 | B |
| BBB Industries, LLC | New Term Loan | 3,021,841.69 | 5.50 | 03/27/2019 | Automotive | Automotive | * | * |
| 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 | 4.50 | 08/01/2019 | Beverage, Food & Tobacco | Food products | B3 | B |
| Blue Coat Systems, Inc. | Term Loan B | 468,819.86 | 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 | 3.65 | 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: 10/7/2014

Next Payment: 10/20/2014



| 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 | 4.75 | 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 | 2,992,500.00 | 6.00 | 05/11/2020 | Healthcare & Pharmaceuticals | Health care | * | * |
| Key Safety Systems, Inc. | Term Loan | 1,500,000.00 | 4.75 | 08/30/2021 | 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 | 09/24/2020 | Services: Consumer | Electronics/ Electric | B2 | B |
| Puerto Rico Cable Acquisition Company Inc. | Term Loan | 2,768,319.32 | 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 | 2,962,500.00 | 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 | 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 |
| Trizetto Corporation | New Term Loan | 3,544,968.68 | 4.75 | 05/02/2018 | High Tech Industries | Business equipment and services | B2 | 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: 10/7/2014****Next Payment: 10/20/2014**

| <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&P Industry Category</i> | <i>Moody's Rating</i> | <i>S&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 | 09/29/2021 | Media: Advertising, Printing & Publishing | Publishing | 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 |
| | | 138,453,392.81 | | | | | | |

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

As of: 10/7/2014

Next Payment: 10/20/2014



| <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> |
|--|-----------------------------|-------------------------|--------------------------|-----------------------|----------------|-----------------------|
| 4L Technologies Inc | Term Loan | LX136594 | 2,800,000.00 | 4.50 | 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 Syst Hldgs, Inc. | Term Loan B | LX116526 | 2,200,227.27 | 4.75 | United States | Senior Secured |
| Asurion, LLC | New Term Loan B | LX128480 | 1,931,878.98 | 3.75 | United States | Senior Secured |
| BBB Industries, LLC | New Term Loan | LX089596 | 3,021,841.69 | 4.25 | 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 | 3.50 | United States | Senior Secured |
| Blue Coat Systems, Inc. | Term Loan B | LX126281 | 468,819.86 | 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 | 3.75 | 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 | 2,992,500.00 | 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: 10/7/2014****Next Payment: 10/20/2014**

| <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> |
|--|----------------------|-------------------------|--------------------------|-----------------------|----------------|-----------------------|
| Puerto Rico Cable Acquisition Company Inc. | Term Loan | LX131429 | 2,768,319.32 | 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 | 2,962,500.00 | 5.50 | United States | Senior Secured |
| Sun Products Corporation, The | Term Loan B | LX128714 | 3,910,710.90 | 4.25 | United States | Senior Secured |
| TWCC Holding Corp. | Term Loan B | LX128399 | 906,652.88 | 2.75 | United States | Senior Secured |
| Trizetto Corporation | New Term Loan | LX119017 | 3,544,968.68 | 3.50 | 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 |

138,453,392.81



KCAP Senior Funding I, LLC
Collateral Purchased Report
From 9/3/2014 to 10/7/2014
Next Payment: 10/20/2014



| <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> |
|-----------------------------|--------------------|----------------------|-----------------------|----------------------|-------------------------|----------------------|
| Crowne Group, LLC | Term Loan | 4,000,000.00 | 98.50 | 3,940,000.00 | 0.00 | 10/07/2014 |
| Nielsen & Bainbridge, LLC | Term Loan | 3,000,000.00 | 99.00 | 2,970,000.00 | 0.00 | 09/18/2014 |
| PGX Holdings, Inc. | Term Loan | 4,000,000.00 | 99.00 | 3,960,000.00 | 0.00 | 10/07/2014 |
| Verdesian Life Sciences LLC | Term Loan | 300,000.00 | 99.00 | 297,000.00 | 0.00 | 10/07/2014 |
| | | 11,300,000.00 | | 11,167,000.00 | 0.00 | |



KCAP Senior Funding I, LLC
Collateral Sold Report
From 9/3/2014 to 10/7/2014
Next Payment: 10/20/2014



| <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> |
|--------------------|--------------------|-------------------|-------------------|--------------------------|-------------------------|------------------|------------------------|
| TWCC Holding Corp. | Term Loan B | 1,000,000.00 | 98.50 | 985,000.00 | 0.00 | 09/17/2014 | Credit Risk Loan |
| | | 1,000,000.00 | | 985,000.00 | 0.00 | | |



KCAP Senior Funding I, LLC
Cash Summary Report
As of: 10/7/2014
Next Payment: 10/20/2014



| <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 | 1,991,144.38 |
| Payment Account | 0.00 | 0.00 |
| Principal Collection Account | 2,011,910.08 | 0.00 |
| Ramp-Up Account | 0.00 | 0.00 |
| Revolver Funding Account | 0.00 | 0.00 |
| Supplemental Reserve Account | 192,100.92 | 0.00 |
| Total | 2,204,011.00 | 1,991,144.38 |

| | |
|-----------------------|---------------------|
| Total Balance: | 4,195,155.38 |
|-----------------------|---------------------|



KCAP Senior Funding I, LLC

Defaulted Collateral Detail

As of: 10/7/2014

Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Discount Obligations Report
As of: 10/7/2014
Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Stated Maturity Report
As of: 10/7/2014
Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.

**KCAP Senior Funding I, LLC**

Assets Rated Caa1 or Lower

As of: 10/7/2014

Next Payment: 10/20/2014



| <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 |
| | | 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: 10/7/2014

Next Payment: 10/20/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>S&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+ | 98.88 | Pricing Service |
| Gymboree Corporation, The | New Term Loan | 1,421,105.25 | CCC+ | 66.61 | Pricing Service |
| US Joiner Holding Company | First Lien Term Loan | 3,980,000.00 | * | 0.00 | Not Priced |
| | | 10,299,808.45 | | | |

Footnote:

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

| | | |
|--|-----------------------------------|----------------------|
| | Total | 10,299,808.45 |
| | Percent of Deal Value | 7.30% |
| | Maximum Percentage Allowed | 12.50% |
| | Test Result | Passed |



KCAP Senior Funding I, LLC
Non US Obligors Report
As of: 10/7/2014
Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Obligor Concentration Report
As of: 10/7/2014
Next Payment: 10/20/2014



| <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 |
| 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 | 2.83 |
| 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 | 2.67 |
| Trizetto Corporation | 3,544,968.68 | 2.52 |
| 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 | 2.46 |
| FHC Health Systems, Inc. | 3,407,142.86 | 2.43 |
| Verdesian Life Sciences LLC | 3,262,500.00 | 2.32 |
| BBB Industries, LLC | 3,021,841.69 | 2.15 |
| Advanced Lighting Technologies, Inc. | 3,000,000.00 | 2.14 |
| CCS Intermediate Holdings, LLC | 3,000,000.00 | 2.14 |
| Hunter Defense Technologies, Inc. | 3,000,000.00 | 2.14 |
| N&B Industries, Inc. | 3,000,000.00 | 2.14 |
| WireCo WorldGroup Inc. | 3,000,000.00 | 2.14 |
| Joerns Healthcare, LLC | 2,992,500.00 | 2.13 |
| SafeNet, Inc. | 2,985,000.00 | 2.13 |
| Hargray Holdings | 2,962,500.00 | 2.11 |
| Stafford Logistics, Inc. | 2,962,500.00 | 2.11 |
| Univar Inc. | 2,902,101.90 | 2.07 |
| BarBri, Inc. | 2,872,500.00 | 2.05 |
| Sandy Creek Energy Associates, L.P. | 2,872,266.51 | 2.04 |
| Vestcom International, Inc. | 2,866,953.49 | 2.04 |
| 4L Technologies Inc | 2,800,000.00 | 1.99 |
| Puerto Rico Cable Acquisition Company Inc. | 2,768,319.32 | 1.97 |
| CSM Bakery Supplies Limited | 2,623,370.83 | 1.87 |
| Fender Musical Instruments Corporation | 2,394,925.05 | 1.71 |
| Alaska Communications Syst Hldgs, Inc. | 2,200,227.27 | 1.57 |
| 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 |
| NEWAsurion Corp. | 1,931,878.98 | 1.38 |



KCAP Senior Funding I, LLC
Obligor Concentration Report
As of: 10/7/2014
Next Payment: 10/20/2014



| <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. | | 468,819.86 | 0.33 |
| Total Collateral Portfolio | | 138,453,392.81 | |
| Percent of C.P.A. | | 98.57 | |
| Collateral Principal Amount (C.P.A.) | | 140,465,302.89 | |

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

As of : 10/7/2014

Next Payment: 10/20/2014



| <i>Industry Name</i> | <i>% of C.P.A.</i> | <i>Issuer Name</i> | <i>Principal Balance</i> |
|--|--------------------|-------------------------------------|--------------------------|
| Aerospace and defense | 4.95 | Hunter Defense Technologies, Inc. | 3,000,000.00 |
| | | MB Aerospace ACP Holdings III Corp. | 3,950,000.00 |
| Aerospace and defense | | | 6,950,000.00 |
| Automotive | 6.07 | BBB Industries, LLC | 3,021,841.69 |
| | | Crowne Group, LLC | 4,000,000.00 |
| | | Key Safety Systems, Inc. | 1,500,000.00 |
| Automotive | | | 8,521,841.69 |
| Broadcast radio and television | 0.65 | TWCC Holding Corp. | 906,652.88 |
| Broadcast radio and television | | | 906,652.88 |
| Business equipment and services | 7.27 | 4L Technologies Inc | 2,800,000.00 |
| | | BarBri, Inc. | 2,872,500.00 |
| | | Novitex Acquisition, LLC | 992,500.00 |
| | | Trizetto Corporation | 3,544,968.68 |
| Business equipment and services | | | 10,209,968.68 |
| Cable and Satellite Television | 4.08 | Hargray Communications Group, Inc. | 2,962,500.00 |



KCAP Senior Funding I, LLC
S&P Industry Category Report
As of : 10/7/2014
Next Payment: 10/20/2014



| <i>Industry Name</i> | <i>% of C.P.A.</i> | <i>Issuer Name</i> | <i>Principal Balance</i> |
|---------------------------------------|--------------------|--|----------------------------|
| Cable and Satellite Television | 4.08 | Puerto Rico Cable Acquisition Company Inc. | 2,768,319.32 |
| Cable and Satellite Television | | | 5,730,819.32 |
| Chemicals/ Plastics | 2.41 | AZ Chem US Inc. Univar Inc. | 478,767.12 2,902,101.90 |
| Chemicals/ Plastics | | | 3,380,869.02 |
| Conglomerate | 2.78 | Sun Products Corporation, The | 3,910,710.90 |
| Conglomerate | | | 3,910,710.90 |
| Cosmetics/ Toiletries | 2.83 | Weiman Products, LLC | 3,973,006.99 |
| Cosmetics/ Toiletries | | | 3,973,006.99 |
| Drugs | 0.36 | QOL Meds, LLC | 500,000.00 |
| Drugs | | | 500,000.00 |
| Ecological services and equipment | 2.11 | Stafford Logistics, Inc. | 2,962,500.00 |

**KCAP Senior Funding I, LLC****S&P Industry Category Report****As of : 10/7/2014****Next Payment: 10/20/2014**

| <i>Industry Name</i> | <i>% of C.P.A.</i> | <i>Issuer Name</i> | <i>Principal Balance</i> |
|--|--------------------|-----------------------------|--------------------------|
| Ecological services and equipment | | | 2,962,500.00 |
| Electronics/ Electric | 10.54 | ANVC Merger Corp | 1,985,000.00 |
| | | Blue Coat Systems, Inc. | 468,819.86 |
| | | 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 |
| Electronics/ Electric | | | 14,802,610.56 |
| Farming/agriculture | 2.32 | Verdesian Life Sciences LLC | 3,262,500.00 |
| Farming/agriculture | | | 3,262,500.00 |
| Financial intermediaries | 0.71 | First Data Corporation | 1,000,000.00 |
| Financial intermediaries | | | 1,000,000.00 |
| Food products | 8.40 | Bellisio Foods, Inc. | 3,745,220.34 |
| | | CSM Bakery Supplies LLC | 2,623,370.83 |
| | | Frozzsun, Inc. | 3,449,216.64 |
| | | Nellson Nutraceutical, LLC | 1,980,000.00 |

**KCAP Senior Funding I, LLC****S&P Industry Category Report****As of : 10/7/2014****Next Payment: 10/20/2014**

| <i>Industry Name</i> | <i>% of C.P.A.</i> | <i>Issuer Name</i> | <i>Principal Balance</i> |
|-----------------------------|--------------------|---------------------------------------|--------------------------|
| Food products | | | 11,797,807.81 |
| Forest products | 2.84 | Hoffmaster Group, Inc. | 3,990,000.00 |
| Forest products | | | 3,990,000.00 |
| Health care | 9.52 | CCS Intermediate Holdings, LLC | 3,000,000.00 |
| | | FHC Health Systems, Inc. | 3,407,142.86 |
| | | Joerns Healthcare, LLC | 2,992,500.00 |
| | | Medical Specialties Distributors, LLC | 3,970,000.00 |
| Health care | | | 13,369,642.86 |
| Home furnishings | 4.27 | Advanced Lighting Technologies, Inc. | 3,000,000.00 |
| | | Nielsen & Bainbridge, LLC | 3,000,000.00 |
| Home furnishings | | | 6,000,000.00 |
| Industrial equipment | 2.14 | WireCo WorldGroup Inc. | 3,000,000.00 |
| Industrial equipment | | | 3,000,000.00 |

**KCAP Senior Funding I, LLC****S&P Industry Category Report****As of : 10/7/2014****Next Payment: 10/20/2014**

| <i>Industry Name</i> | <i>% of C.P.A.</i> | <i>Issuer Name</i> | <i>Principal Balance</i> |
|--|--------------------|--|--------------------------|
| Leisure Goods/ Activities/ Movies | 1.71 | Fender Musical Instruments Corporation | 2,394,925.05 |
| Leisure Goods/ Activities/ Movies | | | 2,394,925.05 |
| Property & Casualty Insurance | 1.38 | Asurion, LLC | 1,931,878.98 |
| Property & Casualty Insurance | | | 1,931,878.98 |
| Publishing | 8.48 | 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 |
| | | Vestcom International, Inc. | 2,866,953.49 |
| Publishing | | | 11,912,692.21 |
| Retailers (Except Food and Drugs) | 1.01 | Gymboree Corporation, The | 1,421,105.25 |
| Retailers (Except Food and Drugs) | | | 1,421,105.25 |
| Surface transport | 5.34 | Ozburn-Hessey Holding Company, LLC | 3,521,340.47 |
| | | US Joiner Holding Company | 3,980,000.00 |

**KCAP Senior Funding I, LLC**

S&P Industry Category Report

As of : 10/7/2014

Next Payment: 10/20/2014



| <i>Industry Name</i> | <i>% of C.P.A.</i> | <i>Issuer Name</i> | <i>Principal Balance</i> |
|--------------------------------------|--------------------|---|------------------------------|
| Surface transport | | | 7,501,340.47 |
| Telecommunications | 4.38 | Alaska Communications Syst Hldgs, Inc. Grande Communications | 2,200,227.27 3,950,026.36 |
| Telecommunications | | | 6,150,253.63 |
| Utilities | 2.04 | Sandy Creek Energy Associates, L.P. | 2,872,266.51 |
| Utilities | | | 2,872,266.51 |
| Total Collateral Portfolio | | | 138,453,392.81 |
| Collateral Principal Amount (C.P.A.) | | | 140,465,302.89 |



KCAP Senior Funding I, LLC
Revolver and Delayed Draw Report
As of: 10/7/2014
Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Cov-Lite Loans Report
As of: 10/7/2014
Next Payment: 10/20/2014



| <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 | 1,931,878.98 |
| Blue Coat Systems, Inc. | Term Loan B | 468,819.86 |
| 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 |
| | | 41,707,223.92 |
| Total | | 41,707,223.92 |
| % of C.P.A. | | 29.69% |
| Limit | | 30.00% |
| Test Result | | Passed |



KCAP Senior Funding I, LLC
First Lien Last Out Report
As of: 10/7/2014
Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Participation Report
As of: 10/7/2014
Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
LIBOR Floor Report
As of: 10/7/2014
Next Payment: 10/20/2014



| <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 Syst Hldgs, Inc. | Term Loan B | 2,200,227.27 | 1.5000 |
| Asurion, LLC | New Term Loan B | 1,931,878.98 | 1.2500 |
| BBB Industries, LLC | New Term Loan | 3,021,841.69 | 1.2500 |
| 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 | 468,819.86 | 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 | 2,992,500.00 | 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 |
| Puerto Rico Cable Acquisition Company Inc. | Term Loan | 2,768,319.32 | 1.0000 |



KCAP Senior Funding I, LLC
LIBOR Floor Report
As of: 10/7/2014
Next Payment: 10/20/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>Libor Floor</i> |
|-------------------------------------|----------------------|------------------------------|--------------------|
| 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 | 2,962,500.00 | 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 |
| Trizetto Corporation | New Term Loan | 3,544,968.68 | 1.2500 |
| 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 |
| | | 132,453,392.81 | |



KCAP Senior Funding I, LLC
Moody's Rating Change Report
As of: 10/7/2014
Next Payment: 10/20/2014



| <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> |
|----------------------|--------------------|------------------------------|---------------------------------------|--|-------------------------------|
| Bellisio Foods, Inc. | Term Loan B | 3,745,220.34 | B3 | B2 | Down |
| | | 3,745,220.34 | | | |



KCAP Senior Funding I, LLC
Moody's Credit Estimate Report
As of: 10/7/2014
Next Payment: 10/20/2014



| <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 |
| BBB Industries, LLC | New Term Loan | 3,021,841.69 | Mar 7 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 | 2,992,500.00 | 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 |
| | | 32,219,065.32 | |



KCAP Senior Funding I, LLC
S&P Credit Estimate Report
As of: 10/7/2014
Next Payment: 10/20/2014



| <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 |
| BBB Industries, LLC | New Term Loan | 3,021,841.69 | May 14 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 | 2,992,500.00 | 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 |
| | | 32,219,065.32 | |

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 10/7/2014

Next Payment: 10/20/2014



| <i>Industry</i> | <i>Diversity Score</i> | <i>Industry Score</i> | <i>Issuer</i> | <i>Issuer Score</i> | <i>Principal Balance</i> |
|--|----------------------------|---------------------------|-------------------------------------|-------------------------|------------------------------|
| Aerospace & Defense | 1.50 | 2.00 | Hunter Defense Technologies, Inc. | 1.0000 | 3,000,000.00 |
| | | | MB Aerospace ACP Holdings III Corp. | 1.0000 | 3,950,000.00 |
| Aerospace & Defense | | | | | 6,950,000.00 |
| Automotive | 1.80 | 2.55 | BBB Industries, LLC | 1.0000 | 3,021,841.69 |
| | | | Crowne Group, LLC | 1.0000 | 4,000,000.00 |
| | | | Key Safety Systems, Inc. | 0.5525 | 1,500,000.00 |
| Automotive | | | | | 8,521,841.69 |
| Banking, Finance, Insurance & Real Estate | 1.05 | 1.08 | First Data Corporation | 0.3684 | 1,000,000.00 |
| | | | NEWAsurion Corp. | 0.7116 | 1,931,878.98 |
| Banking, Finance, Insurance & Real Estate | | | | | 2,931,878.98 |
| Beverage, Food & Tobacco | 2.23 | 3.70 | Bellisio Foods, Inc. | 1.0000 | 3,745,220.34 |
| | | | CSM Bakery Supplies Limited | 0.9663 | 2,623,370.83 |
| | | | Frozsun, Inc. | 1.0000 | 3,449,216.64 |
| | | | Nellson Nutraceutical, LLC | 0.7293 | 1,980,000.00 |
| Beverage, Food & Tobacco | | | | | 11,797,807.81 |

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 10/7/2014

Next Payment: 10/20/2014



| <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 |
| Capital Equipment | | | | | 3,000,000.00 |
| Chemicals, Plastics & Rubber | 1.10 | 1.18 | Arizona Chemical Holdings Corporation | 0.1764 | 478,767.12 |
| | | | Univar Inc. | 1.0000 | 2,902,101.90 |
| Chemicals, Plastics & Rubber | | | | | 3,380,869.02 |
| Consumer goods: Durable | 1.45 | 1.88 | Fender Musical Instruments Corporation | 0.8822 | 2,394,925.05 |
| | | | N&B Industries, Inc. | 1.0000 | 3,000,000.00 |
| Consumer goods: Durable | | | | | 5,394,925.05 |
| Consumer goods: Non-durable | 2.33 | 4.00 | 4L Technologies Inc | 1.0000 | 2,800,000.00 |
| | | | Advanced Lighting Technologies, Inc. | 1.0000 | 3,000,000.00 |
| | | | Sun Products Corporation, The | 1.0000 | 3,910,710.90 |
| | | | Weiman Products, LLC | 1.0000 | 3,973,006.99 |
| Consumer goods: Non-durable | | | | | 13,683,717.89 |
| Environmental Industries | 1.50 | 2.00 | Stafford Logistics, Inc. | 1.0000 | 2,962,500.00 |
| | | | Verdesian Life Sciences LLC | 1.0000 | 3,262,500.00 |

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 10/7/2014

Next Payment: 10/20/2014



| Industry | Diversity Score | Industry Score | Issuer | Issuer Score | Principal Balance |
|---|-----------------|----------------|---------------------------------------|--------------|-------------------|
| Environmental Industries | | | | | 6,225,000.00 |
| 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 | 2,992,500.00 |
| | | | Medical Specialties Distributors, LLC | 1.0000 | 3,970,000.00 |
| | | | QOL Meds, LLC | 0.1842 | 500,000.00 |
| Healthcare & Pharmaceuticals | | | | | 13,869,642.86 |
| High Tech Industries | 2.53 | 4.60 | ANVC Merger Corp | 0.7312 | 1,985,000.00 |
| | | | Blue Coat Systems, Inc. | 0.1727 | 468,819.86 |
| | | | ELO Touch Solutions, Inc. | 0.6994 | 1,898,703.20 |
| | | | LANDesk Group, Inc. | 1.0000 | 3,465,087.50 |
| | | | SafeNet, Inc. | 1.0000 | 2,985,000.00 |
| | | | Trizetto Corporation | 1.0000 | 3,544,968.68 |
| High Tech Industries | | | | | 14,347,579.24 |
| Media: Advertising, Printing & Publishing | 2.17 | 3.54 | Cengage Learning Holdings II LP | 0.3665 | 995,000.00 |
| | | | Checkout Holding Corp | 0.3674 | 997,500.00 |

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 10/7/2014

Next Payment: 10/20/2014



| <i>Industry</i> | <i>Diversity Score</i> | <i>Industry Score</i> | <i>Issuer</i> | <i>Issuer Score</i> | <i>Principal Balance</i> |
|--|------------------------|-----------------------|--|---------------------|--------------------------|
| Media: Advertising, Printing & Publishing | 2.17 | 3.54 | Getty Images, Inc. | 0.8070 | 2,190,738.72 |
| | | | Harland Clarke Holdings Corp. | 1.0000 | 4,862,500.00 |
| | | | Vestcom International, Inc. | 1.0000 | 2,866,953.49 |
| Media: Advertising, Printing & Publishing | | | | | 11,912,692.21 |
| Media: Broadcasting & Subscription | 1.65 | 2.33 | Hargray Holdings | 1.0000 | 2,962,500.00 |
| | | | Puerto Rico Cable Acquisition Company Inc. | 1.0000 | 2,768,319.32 |
| | | | TWCC Holding Corp. | 0.3340 | 906,652.88 |
| Media: Broadcasting & Subscription | | | | | 6,637,472.20 |
| Retail | 0.50 | 0.52 | Gymboree Corporation, The | 0.5235 | 1,421,105.25 |
| Retail | | | | | 1,421,105.25 |
| Services: Business | 0.40 | 0.37 | Novitex Acquisition, LLC | 0.3656 | 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 |

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 10/7/2014

Next Payment: 10/20/2014



| <i>Industry</i> | <i>Diversity Score</i> | <i>Industry Score</i> | <i>Issuer</i> | <i>Issuer Score</i> | <i>Principal Balance</i> |
|--|----------------------------|---------------------------|---|-------------------------|------------------------------|
| Services: Consumer | | | | | 6,872,500.00 |
| Telecommunications | 1.40 | 1.81 | Alaska Communications Syst Hldgs, Inc. Grande Communications | 0.8105 1.0000 | 2,200,227.27 3,950,026.36 |
| Telecommunications | | | | | 6,150,253.63 |
| Transportation: Cargo | 1.50 | 2.00 | Ozburn-Hessey Holding Company, LLC US Joiner Holding Company | 1.0000 1.0000 | 3,521,340.47 3,980,000.00 |
| Transportation: Cargo | | | | | 7,501,340.47 |
| Utilities: Electric | 1.00 | 1.00 | Sandy Creek Energy Associates, L.P. | 1.0000 | 2,872,266.51 |
| Utilities: Electric | | | | | 2,872,266.51 |
| Average Par Amount | | | | | 2,714,772.41 |
| Number of Obligors | | | | | 51 |
| Aggregate Obligor Par Amount | | | | | 138,453,392.81 |
| Diversity Score | | | | | 30 |
| Minimum Diversity Score Allowed | | | | | 30 |
| Test Result | | | | | Passed |



KCAP Senior Funding I, LLC
Maximum Moody's Weighted Average Rating Factor Report
As of: 10/7/2014
Next Payment: 10/20/2014



| <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 Syst Hldgs, Inc. | Term Loan B | 2,200,227.27 | B2 | 2,720.00 | 5,984,618,174.40 |
| Asurion, LLC | New Term Loan B | 1,931,878.98 | B1 | 2,220.00 | 4,288,771,335.60 |
| BBB Industries, LLC | New Term Loan | 3,021,841.69 | * | * | * |
| 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 | 468,819.86 | B3 | 3,490.00 | 1,636,181,311.40 |
| 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 | 2,992,500.00 | * | * | * |
| 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: 10/7/2014
Next Payment: 10/20/2014



| Issuer | Description | Principal Balance | Rating | Rating Factor | Weighted Rating Factor |
|--|----------------------|-------------------|--------|---------------|------------------------|
| Puerto Rico Cable Acquisition Company Inc. | Term Loan | 2,768,319.32 | B3 | 3,490.00 | 9,661,434,426.80 |
| 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 | 2,962,500.00 | Caa1 | 4,770.00 | 14,131,125,000.00 |
| 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 |
| Trizetto Corporation | New Term Loan | 3,544,968.68 | B2 | 2,720.00 | 9,642,314,809.60 |
| 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 |

138,453,392.81

Weighted Average Rating
Maximum Weighted Average Rating
Test Result

3,271
3,292
Passed



KCAP Senior Funding I, LLC
Minimum Weighted Average Coupon Report
As of: 10/7/2014
Next Payment: 10/20/2014



| <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. | 9.000% - 05/2017 | 3,000,000.00 | 9.000 | Fixed | 27,000,000.00 |
| | | 6,000,000.00 | | | 58,500,000.00 |
| | | | | | |
| | | | 9.7500 | | |
| | | | 0.0000 | | |
| | | | 9.7500 | | |
| | | | 5.2500 | | |
| | | | Passed | | |



KCAP Senior Funding I, LLC
Minimum Weighted Average Spread Report
As of: 10/7/2014
Next Payment: 10/20/2014



| <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 | 2,800,000.00 | 5.500 | 5.27 | 14,745,920.00 |
| ANVC Merger Corp | Term Loan | 1,985,000.00 | 5.500 | 5.27 | 10,453,804.00 |
| AZ Chem US Inc. | Term Loan | 478,767.12 | 4.500 | 4.27 | 2,042,612.04 |
| Alaska Communications Syst Hldgs, Inc. | Term Loan B | 2,200,227.27 | 6.250 | 6.02 | 13,237,447.35 |
| Asurion, LLC | New Term Loan B | 1,931,878.98 | 5.000 | 4.77 | 9,208,107.97 |
| BBB Industries, LLC | New Term Loan | 3,021,841.69 | 5.500 | 5.27 | 15,914,227.08 |
| BarBri, Inc. | Term Loan B | 2,872,500.00 | 4.500 | 4.27 | 12,255,234.00 |
| Bellisio Foods, Inc. | Term Loan B | 3,745,220.34 | 4.500 | 4.27 | 15,978,608.06 |
| Blue Coat Systems, Inc. | Term Loan B | 468,819.86 | 4.000 | 3.77 | 1,765,763.12 |
| CCS Intermediate Holdings, LLC | Term Loan (1st Lien) | 3,000,000.00 | 5.000 | 4.77 | 14,299,200.00 |
| CSM Bakery Supplies LLC | Term Loan (new) | 2,623,370.83 | 5.000 | 4.77 | 12,504,034.72 |
| Cengage Learning Acquisitions, Inc. | Term Loan | 995,000.00 | 7.000 | 6.77 | 6,732,568.00 |
| Checkout Holding Corp | Term Loan | 997,500.00 | 4.500 | 4.27 | 4,255,734.00 |
| Crowne Group, LLC | Term Loan | 4,000,000.00 | 6.000 | 5.77 | 23,065,600.00 |
| ELO Touch Solutions, Inc. | First Lien Term Loan | 1,898,703.20 | 8.000 | 7.77 | 14,746,088.53 |
| FHC Health Systems, Inc. | Term Loan | 3,407,142.86 | 5.750 | 5.52 | 18,795,162.87 |
| Fender Musical Instruments Corporation | Term Loan | 2,394,925.05 | 5.750 | 5.52 | 13,211,364.55 |
| 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 | 6,735,217.39 |
| Frozsun, Inc. | Term Loan | 2,170,313.14 | 5.500 | 5.27 | 11,429,737.12 |
| Getty Images, Inc. | New Term Loan | 2,190,738.72 | 4.750 | 4.52 | 9,894,252.36 |
| Grande Communications | Term Loan | 3,950,026.36 | 4.500 | 4.27 | 16,852,392.46 |
| Gymboree Corporation, The | New Term Loan | 1,421,105.25 | 5.000 | 4.77 | 6,773,556.06 |
| Hargray Communications Group, Inc. | Term Loan | 2,865,368.85 | 4.750 | 4.52 | 12,941,151.87 |
| Hargray Communications Group, Inc. | Term Loan | 97,131.15 | 4.750 | 4.52 | 438,683.13 |
| Harland Clarke Holdings Corp. | Term Loan B-4 | 406,250.00 | 6.000 | 5.77 | 2,342,600.00 |
| Harland Clarke Holdings Corp. | Term Loan B-4 | 63,625.00 | 6.000 | 5.77 | 366,887.20 |
| Harland Clarke Holdings Corp. | Term Loan B-4 | 923,750.00 | 6.000 | 5.77 | 5,326,712.00 |
| Harland Clarke Holdings Corp. | Term Loan B-4 | 78,250.00 | 6.000 | 5.77 | 451,220.80 |
| Harland Clarke Holdings Corp. | Term Loan B3 | 2,503,958.33 | 7.000 | 6.77 | 16,942,783.64 |
| Harland Clarke Holdings Corp. | Term Loan B3 | 438,666.67 | 7.000 | 6.77 | 2,968,194.16 |
| Harland Clarke Holdings Corp. | Term Loan B3 | 448,000.00 | 7.000 | 6.77 | 3,031,347.20 |
| Hoffmaster Group, Inc. | Term Loan | 3,990,000.00 | 5.250 | 5.02 | 20,015,436.00 |
| Hunter Defense Technologies, Inc. | Term Loan | 3,000,000.00 | 6.500 | 6.27 | 18,799,200.00 |
| Joerns Healthcare, LLC | Term Loan | 2,992,500.00 | 6.000 | 5.77 | 17,255,952.00 |
| Key Safety Systems, Inc. | Term Loan | 1,500,000.00 | 4.750 | 4.52 | 6,774,600.00 |
| Landslide Holdings, Inc. | Term Loan | 3,465,087.50 | 5.000 | 4.77 | 16,515,993.06 |
| MB Aerospace ACP Holdings III Corp. | Term Loan | 10,000.00 | 5.000 | 4.77 | 47,664.00 |



KCAP Senior Funding I, LLC
Minimum Weighted Average Spread Report
As of: 10/7/2014
Next Payment: 10/20/2014



| Issuer | Description | Principal Balance | All-In Rate | Spread | Weighted Factor |
|--|----------------------|-------------------|-------------|--------|-----------------|
| MB Aerospace ACP Holdings III Corp. | Term Loan | 3,940,000.00 | 5.000 | 4.77 | 18,779,616.00 |
| Medical Specialties Distributors, LLC | Term Loan | 3,970,000.00 | 6.500 | 6.27 | 24,877,608.00 |
| Nellson Nutraceutical, LLC | Term Loan | 1,980,000.00 | 5.750 | 5.52 | 10,922,472.00 |
| Nielsen & Bainbridge, LLC | Term Loan | 3,000,000.00 | 6.000 | 5.77 | 17,299,200.00 |
| Novitex Acquisition, LLC | Term Loan B-2 | 992,500.00 | 7.500 | 7.27 | 7,211,902.00 |
| Ozburn-Hessey Holding Company, LLC | Term Loan | 3,521,340.47 | 6.750 | 6.52 | 22,946,463.04 |
| PGX Holdings, Inc. | Term Loan | 4,000,000.00 | 6.250 | 6.02 | 24,065,600.00 |
| Puerto Rico Cable Acquisition Company Inc. | Term Loan | 2,768,319.32 | 5.500 | 5.27 | 14,579,076.87 |
| QOL Meds, LLC | Term Loan | 500,000.00 | 5.500 | 5.27 | 2,633,200.00 |
| SafeNet, Inc. | Term Loan | 2,985,000.00 | 6.750 | 6.52 | 19,451,454.00 |
| Sandy Creek Energy Associates, L.P. | Term Loan | 2,872,266.51 | 5.000 | 4.77 | 13,690,371.09 |
| Stafford Logistics, Inc. | Term Loan | 2,962,500.00 | 6.750 | 6.52 | 19,304,835.00 |
| Sun Products Corporation, The | Term Loan B | 3,910,710.90 | 5.500 | 5.27 | 20,595,367.88 |
| TWCC Holding Corp. | Term Loan B | 906,652.88 | 3.500 | 3.27 | 2,961,490.97 |
| Trizetto Corporation | New Term Loan | 3,544,968.68 | 4.750 | 4.52 | 16,010,496.55 |
| US Joiner Holding Company | First Lien Term Loan | 3,980,000.00 | 7.000 | 6.77 | 26,930,272.00 |
| Univar Inc. | New Term Loan B | 70,309.35 | 5.000 | 4.77 | 335,122.49 |
| Univar Inc. | New Term Loan B | 566,358.51 | 5.000 | 4.77 | 2,699,491.20 |
| Univar Inc. | New Term Loan B | 2,265,434.04 | 5.000 | 4.77 | 10,797,964.81 |
| Verdesian Life Sciences LLC | Term Loan | 3,262,500.00 | 6.000 | 5.77 | 18,812,880.00 |
| Vestcom International, Inc. | Term Loan | 2,866,953.49 | 5.250 | 5.02 | 14,381,785.49 |
| Weiman Products, LLC | Term Loan | 2,770,209.79 | 6.250 | 6.02 | 16,666,690.18 |
| Weiman Products, LLC | Term Loan | 1,202,797.20 | 6.250 | 6.02 | 7,236,509.07 |
| | | 132,453,392.81 | | | 715,804,925.38 |

| | |
|----------------------------------|--------|
| Weighted Average Spread (%) | 5.4042 |
| Adjusted Excess Coupon (%) | 0.2038 |
| Adjusted Weighted Avg Spread (%) | 5.6080 |
| Minimum Weighted Avg Spread (%) | 5.5000 |
| Test Result | Passed |



KCAP Senior Funding I, LLC
Weighted Average Life Report
As of: 10/7/2014
Next Payment: 10/20/2014



| Issuer | Description | Principal Balance | Maturity Date | Years to Maturity | Weighted Factor |
|--|-----------------------------|-------------------|---------------|-------------------|-----------------|
| 4L Technologies Inc | Term Loan | 2,800,000.00 | 05/08/2020 | 5.46 | 15,288,000.00 |
| ANVC Merger Corp | Term Loan | 1,985,000.00 | 02/18/2021 | 6.17 | 12,247,450.00 |
| AZ Chem US Inc. | Term Loan | 478,767.12 | 06/11/2021 | 6.53 | 3,126,349.29 |
| Advanced Lighting Technologies, Inc. | 10.500% - 06/2019 | 3,000,000.00 | 06/01/2019 | 4.65 | 13,950,000.00 |
| Alaska Communications Syst Hldgs, Inc. | Term Loan B | 2,200,227.27 | 10/21/2016 | 2.04 | 4,488,463.63 |
| Asurion, LLC | New Term Loan B | 1,931,878.98 | 05/24/2019 | 4.52 | 8,732,092.99 |
| BBB Industries, LLC | New Term Loan | 3,021,841.69 | 03/27/2019 | 3.99 | 12,057,148.34 |
| BarBri, Inc. | Term Loan B | 2,872,500.00 | 07/17/2019 | 4.77 | 13,701,825.00 |
| Bellisio Foods, Inc. | Term Loan B | 3,745,220.34 | 08/01/2019 | 4.71 | 17,639,987.80 |
| Blue Coat Systems, Inc. | Term Loan B | 468,819.86 | 05/31/2019 | 4.54 | 2,128,442.16 |
| CCS Intermediate Holdings, LLC | Term Loan (1st Lien) | 3,000,000.00 | 07/23/2021 | 6.57 | 19,710,000.00 |
| CSM Bakery Supplies LLC | Term Loan (new) | 2,623,370.83 | 07/03/2020 | 5.61 | 14,717,110.36 |
| Cengage Learning Acquisitions, Inc. | Term Loan | 995,000.00 | 03/31/2020 | 5.34 | 5,313,300.00 |
| Checkout Holding Corp | Term Loan | 997,500.00 | 04/09/2021 | 6.30 | 6,284,250.00 |
| Crowne Group, LLC | Term Loan | 4,000,000.00 | 09/29/2020 | 5.98 | 23,920,000.00 |
| ELO Touch Solutions, Inc. | First Lien Term Loan | 1,898,703.20 | 06/01/2018 | 3.65 | 6,930,266.68 |
| FHC Health Systems, Inc. | Term Loan | 3,407,142.86 | 01/09/2018 | 3.20 | 10,902,857.15 |
| Fender Musical Instruments Corporation | Term Loan | 2,394,925.05 | 04/03/2019 | 4.38 | 10,489,771.72 |
| First Data Corporation | Term Loan (2018 New Dollar) | 1,000,000.00 | 03/23/2018 | 3.40 | 3,400,000.00 |
| Frozsun, Inc. | Term Loan | 3,449,216.64 | 03/19/2019 | 4.35 | 15,004,092.38 |
| Getty Images, Inc. | New Term Loan | 2,190,738.72 | 10/18/2019 | 4.91 | 10,756,527.12 |
| Grande Communications | Term Loan | 3,950,026.36 | 05/29/2020 | 5.49 | 21,685,644.72 |
| Gymboree Corporation, The | New Term Loan | 1,421,105.25 | 02/23/2018 | 3.38 | 4,803,335.75 |
| Hargray Communications Group, Inc. | Term Loan | 2,962,500.00 | 06/26/2019 | 4.61 | 13,657,125.00 |
| Harland Clarke Holdings Corp. | Term Loan B-4 | 1,471,875.00 | 08/02/2019 | 4.54 | 6,682,312.50 |
| Harland Clarke Holdings Corp. | Term Loan B3 | 3,390,625.00 | 05/22/2018 | 3.46 | 11,731,562.50 |
| Hoffmaster Group, Inc. | Term Loan | 3,990,000.00 | 05/08/2020 | 5.44 | 21,705,600.00 |
| Hunter Defense Technologies, Inc. | Term Loan | 3,000,000.00 | 08/05/2019 | 4.11 | 12,330,000.00 |
| Joerns Healthcare, LLC | Term Loan | 2,992,500.00 | 05/11/2020 | 5.45 | 16,309,125.00 |
| Key Safety Systems, Inc. | Term Loan | 1,500,000.00 | 08/30/2021 | 6.67 | 10,005,000.00 |
| Landslide Holdings, Inc. | Term Loan | 3,465,087.50 | 02/25/2020 | 5.25 | 18,191,709.38 |
| MB Aerospace ACP Holdings III Corp. | Term Loan | 3,950,000.00 | 05/31/2019 | 4.54 | 17,933,000.00 |
| Medical Specialties Distributors, LLC | Term Loan | 3,970,000.00 | 12/02/2019 | 5.03 | 19,969,100.00 |
| Nellson Nutraceutical, LLC | Term Loan | 1,980,000.00 | 08/26/2018 | 3.77 | 7,464,600.00 |
| Nielsen & Bainbridge, LLC | Term Loan | 3,000,000.00 | 08/14/2020 | 5.69 | 17,070,000.00 |
| Novitex Acquisition, LLC | Term Loan B-2 | 992,500.00 | 07/07/2020 | 5.41 | 5,369,425.00 |
| Ozburn-Hessey Holding Company, LLC | Term Loan | 3,521,340.47 | 05/23/2019 | 4.52 | 15,916,458.92 |
| PGX Holdings, Inc. | Term Loan | 4,000,000.00 | 09/24/2020 | 5.97 | 23,880,000.00 |



KCAP Senior Funding I, LLC
Weighted Average Life Report
As of: 10/7/2014
Next Payment: 10/20/2014



| Issuer | Description | Principal Balance | Maturity Date | Years to Maturity | Weighted Factor |
|--|----------------------|-------------------|---------------|-------------------|-----------------|
| Puerto Rico Cable Acquisition Company Inc. | Term Loan | 2,768,319.32 | 07/31/2018 | 3.74 | 10,353,514.26 |
| QOL Meds, LLC | Term Loan | 500,000.00 | 07/15/2020 | 5.61 | 2,805,000.00 |
| SafeNet, Inc. | Term Loan | 2,985,000.00 | 03/05/2020 | 5.27 | 15,730,950.00 |
| Sandy Creek Energy Associates, L.P. | Term Loan | 2,872,266.51 | 11/09/2020 | 5.91 | 16,975,095.07 |
| Stafford Logistics, Inc. | Term Loan | 2,962,500.00 | 06/26/2019 | 4.61 | 13,657,125.00 |
| Sun Products Corporation, The | Term Loan B | 3,910,710.90 | 03/23/2020 | 5.32 | 20,804,981.99 |
| TWCC Holding Corp. | Term Loan B | 906,652.88 | 02/13/2017 | 2.36 | 2,139,700.80 |
| Trizetto Corporation | New Term Loan | 3,544,968.68 | 05/02/2018 | 3.57 | 12,655,538.19 |
| US Joiner Holding Company | First Lien Term Loan | 3,980,000.00 | 04/16/2020 | 5.38 | 21,412,400.00 |
| Univar Inc. | New Term Loan B | 2,902,101.90 | 06/30/2017 | 2.70 | 7,835,675.13 |
| Verdesian Life Sciences LLC | Term Loan | 3,262,500.00 | 07/01/2020 | 5.00 | 16,312,500.00 |
| Vestcom International, Inc. | Term Loan | 2,866,953.49 | 09/29/2021 | 6.98 | 20,011,335.36 |
| Weiman Products, LLC | Term Loan | 3,973,006.99 | 11/22/2018 | 4.05 | 16,090,678.31 |
| WireCo WorldGroup Inc. | 9.000% - 05/2017 | 3,000,000.00 | 05/15/2017 | 2.61 | 7,830,000.00 |
| | | 138,453,392.81 | | | 660,106,427.49 |
| Weighted Average Life | | | 4.77 | | |
| Maximum Weighted Average Life | | | 7.00 | | |
| Test Result | | | Passed | | |



KCAP Senior Funding I, LLC
Minimum Weighted Average Moody's Recovery Rate Report
As of: 10/7/2014
Next Payment: 10/20/2014



| 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 Syst Hldgs, Inc. | Term Loan B | 2,200,227.27 | B2 | B1 | 50.00 | 110,011,363.50 |
| Asurion, LLC | New Term Loan B | 1,931,878.98 | B1 | Ba3 | 50.00 | 96,593,949.00 |
| BBB Industries, LLC | New Term Loan | 3,021,841.69 | * | * | 45.00 | 135,982,876.05 |
| 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 | 468,819.86 | B2 | B1 | 50.00 | 23,440,993.00 |
| 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 | 2,992,500.00 | * | * | 45.00 | 134,662,500.00 |
| 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: 10/7/2014
Next Payment: 10/20/2014



| Issuer | Description | Principal Balance | Mdy. Def. Prob. Rat. | Mdy. Oblig. Rating | Moody's Recovery | Weighted Factor |
|--|----------------------|----------------------|-------------------------|-----------------------|---------------------|--------------------|
| Puerto Rico Cable Acquisition Company Inc. | Term Loan | 2,768,319.32 | B2 | B1 | 50.00 | 138,415,966.00 |
| 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 | 2,962,500.00 | B3 | B3 | 45.00 | 133,312,500.00 |
| 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 |
| Trizetto Corporation | New Term Loan | 3,544,968.68 | B2 | B1 | 50.00 | 177,248,434.00 |
| 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 |
| | | 138,453,392.81 | | | | 6,730,963,719.05 |

Result Value
Minimum Allowed
Test Result

48.7
39.0
Passed



KCAP Senior Funding I, LLC
Minimum Weighted Average S&P Recovery Rate Report
As of: 10/7/2014
Next Payment: 10/20/2014



| <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 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 Syst Hldgs, Inc. | Term Loan B | 2,200,227.27 | 2 | 50.00 | 60.00 | 66.00 | 73.00 |
| Asurion, LLC | New Term Loan B | 1,931,878.98 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| BBB Industries, LLC | New Term Loan | 3,021,841.69 | 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 | 468,819.86 | 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 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| 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 | 2,992,500.00 | 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 |
| 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 |



KCAP Senior Funding I, LLC
Minimum Weighted Average S&P Recovery Rate Report
As of: 10/7/2014
Next Payment: 10/20/2014



| <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 | 2,768,319.32 | 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 | 2,962,500.00 | 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 |
| TWCC Holding Corp. | Term Loan B | 906,652.88 | 2 | 50.00 | 60.00 | 66.00 | 73.00 |
| Trizetto Corporation | New Term Loan | 3,544,968.68 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| 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 | 4 | 20.00 | 26.00 | 33.00 | 39.00 |
| 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 |

138,453,392.81

| | Result Value | Minimum Allowed | Test Result |
|--|---------------------|------------------------|--------------------|
| Weighted Average S&P Recovery A-1 | 37.6 | 35.0 | Passed |
| Weighted Average S&P Recovery B-1 | 46.1 | 39.0 | Passed |
| Weighted Average S&P Recovery C-1 | 51.7 | 44.0 | Passed |
| Weighted Average S&P Recovery D-1 | 58.1 | 48.7 | Passed |



KCAP Senior Funding I, LLC
S&P CDO Monitor
As of: 10/7/2014
Next Payment: 10/20/2014



| <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 | 73.30 | 75.75 | Pass |
| B-1 (AA) | 9,000,000.00 | 64.68 | 73.33 | Pass |
| C-1 (A) | 10,000,000.00 | 57.90 | 65.76 | Pass |
| D-1 (BBB) | 9,000,000.00 | 51.16 | 57.02 | 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 : 10/7/2014

Next Payment: 10/20/2014



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.