



KCAP Senior Funding I, LLC

Monthly Report

As of June 3, 2014



KCAP Senior Funding I, LLC
Table of Contents
As of : 6/3/2014
Next Payment: 7/21/2014



Report Name	Page	Report Name	Page
Executive Summary	3	Cov-Lite Loans Report	32
Overcollateralization Ratio Test	4	First Lien Last Out Report	33
Interest Diversion Test	5	Participation Report	34
Interest Coverage Test	6	LIBOR Floor Report	35
Concentration Limitations Report	7	Moody's Rating Change Report	37
Detail of Assets Report	9	Moody's Credit Estimate Report	38
Collateral Attributes Report	12	S&P Credit Estimate Report	39
Collateral Purchased Report	14	Moody's Diversity Report	40
Collateral Sold Report	15	Maximum Moody's Weighted Average Rating Factor Report	45
Cash Summary Report	16	Minimum Weighted Average Coupon Report	47
Defaulted Collateral Detail	17	Minimum Weighted Average Spread Report	48
Discount Obligations Report	18	Weighted Average Life Report	51
Stated Maturity Report	19	Minimum Weighted Average Moody's Recovery Rate Report	53
Assets Rated Caa1 or Lower	20	Minimum Weighted Average S&P Recovery Rate Report	55
Assets Rated CCC+ or Lower	21	S&P CDO Monitor	57
Non US Obligors Report	22	Confirmation Pursuant to Section 10.6(a)(xviii)	58
Obligor Concentration Report	23	Section 10.6 (e) Noteholder Report Statement	59
S&P Industry Category Report	25	Disclaimer	60
Revolver and Delayed Draw Report	31		



KCAP Senior Funding I, LLC

Executive Summary

As of: 6/3/2014

Next Payment: 7/21/2014



Deal	Summary	Notes Detail	Principal Balance	Interest Rate	Projected Interest
Collateral Manager:	KCAP Financial, Inc.	Calculation Date: 06/03/2014	77,250,000.00	1.73	337,398.71
Contact:	Bill C. Galligan	Next Payment Date: 07/21/2014	9,000,000.00	3.48	79,121.09
Closing Date:	06/18/2013	KCAP 2013-1A C	10,000,000.00	4.48	113,190.10
End of Reinvest:	07/20/2017	KCAP 2013-1A D	9,000,000.00	5.48	124,621.09
Stated Maturity:	07/22/2024	KCAP 2013-1A SUB	34,750,000.00	0.00	0.00
Trustee:	US Bank Corp Trust Services	Totals:			
Account Manager:	John Delaney				
Analyst:	Thrisha Rose				
		Interest Collection Account \$845,580.91			
		Principal Collection Account \$2,451,905.94			
		Revolver Funding Account \$0.00			
		Ramp Up Account \$0.00			
			140,000,000.00		654,330.98

Collateral Test Description	Current Threshold	6/3/2014 Current	5/2/2014 Prior
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Collateral Quality Tests

Moody's Diversity Test	28	29	Passed	29
Maximum Moody's Weighted Average Rating Factor Test	3200	3193	Passed	3167
Minimum Weighted Average Coupon Test	5.2500%	11.1250%	Passed	11.1250%
Minimum Weighted Average Spread Test	5.3636%	5.1 G1F%	Passed	5.1 J1 %
Weighted Average Life Test	7.25	4.66	Passed	4.63
Minimum Weighted Average Moody's Recovery Rate Test	39.0	47.9	Passed	48.1
Minimum Weighted Average S&P A-1 Recovery Rate Test	35.5	37.8	Passed	38.4
Minimum Weighted Average S&P B-1 Recovery Rate Test	39.5	45.9	Passed	46.7
Minimum Weighted Average S&P C-1 Recovery Rate Test	44.7	51.3	Passed	52.2
Minimum Weighted Average S&P D-1 Recovery Rate Test	49.1	57.5	Passed	58.4

Coverage Tests

Class A/B Overcollateralization Ratio Test	147.0000%	162.7060%	Passed	162.5893%
Class C-1 Overcollateralization Ratio Test	132.0000%	145.8015%	Passed	145.6969%
Class D-1 Overcollateralization Ratio Test	124.0000%	133.3339%	Passed	133.2383%
Interest Diversion test	125.0000%	133.3339%	Passed	133.2383%
Event of Default	100.0000%	181.6620%	Passed	181.5318%
Class A/B Interest Coverage Test	150.0000%	506.2310%	Passed	512.7829%
Class C-1 Interest Coverage Test	136.0000%	398.0579%	Passed	403.2098%
Class D-1 Interest Coverage Test	127.0000%	322.2455%	Passed	326.4162%

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 : 6/3/2014
Next Payment: 7/21/2014



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A/B Overcollateralization Ratio Test	162.7060%	147.0000%	A / B	Passed
Class C-1 Overcollateralization Ratio Test	145.8015%	132.0000%	A / C	Passed
Class D-1 Overcollateralization Ratio Test	133.3339%	124.0000%	A / D	Passed

NUMERATOR

The sum of:

Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations)	\$137,882,001.19
Principal Proceeds and Eligible Investments	\$2,451,905.94
Defaulted Obligation Balance	\$0.00
Principal Balance of Discount Obligation	\$0.00
the Excess CCC/Caa Adjustment Amount	
Total for A:	\$140,333,907.13

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 : 6/3/2014
Next Payment: 7/21/2014



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Interest Diversion Test	133.3339%	125.0000%	A / B	Passed

NUMERATOR

The sum of:

Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations)	\$137,882,001.19
Principal Proceeds and Eligible Investments	\$2,451,905.94
Defaulted Obligation Balance	\$0.00
Principal Balance of Discount Obligations	\$0.00
the Excess CCC/Caa Adjustment Amount	
Total for A:	\$140,333,907.13

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 : 6/3/2014
Next Payment: 7/21/2014



INTEREST COVERAGE TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A/B Interest Coverage Test	506.2310%	150.0000%	A / B	Passed
Class C-1 Interest Coverage Test	398.0579%	136.0000%	A / C	Passed
Class D-1 Interest Coverage Test	322.2455%	127.0000%	A / D	Passed

NUMERATOR

The sum of:

Interest Proceeds that have been received	\$845,580.91
Interest Proceeds expected to be received	\$1,286,451.36
Taxes and Governmental Fees	\$0.00
Accrued and unpaid Administrative Expenses	-\$23,479.96
Senior Collateral Management Fees	\$0.00
Total for A:	\$2,108,552.31

DENOMINATOR

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



KCAP Senior Funding I, LLC
Concentration Limitations Report
As of : 6/3/2014
Next Payment: 7/21/2014



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(i)	Senior Secured and Second Lien Loans, Cash and Eligible Investments	137,333,907.13	140,333,907.13	97.9%	90.0%		Passed
(ii)	Second Lien Loans	0.00	140,333,907.13	0.0%		15.0%	Passed
(iii)	Bonds	6,000,000.00	140,333,907.13	4.3%		7.0%	Passed
(iv)	1st Largest Obligor	4,925,000.00	140,333,907.13	3.5%		5.0%	Passed
(iv)	2nd Largest Obligor	4,000,000.00	140,333,907.13	2.9%		5.0%	Passed
(iv)	3rd Largest Obligor	4,000,000.00	140,333,907.13	2.9%		4.0%	Passed
(iv)	4th Largest Obligor	3,993,006.99	140,333,907.13	2.8%		4.0%	Passed
(iv)	5th Largest Obligor	3,990,000.00	140,333,907.13	2.8%		3.5%	Passed
(iv)	6th Largest Obligor	3,970,000.00	140,333,907.13	2.8%		3.5%	Passed
(iv)	7th Largest Obligor	3,970,000.00	140,333,907.13	2.8%		3.5%	Passed
(iv)	8th Largest Obligor	3,910,710.90	140,333,907.13	2.8%		3.0%	Passed
(iv)	Top 10 Largest Obligor	40,360,666.44	140,333,907.13	28.8%		33.0%	Passed
(v)	Largest Obligor which Collateral Obligations have a Moody's Rating based on credit Estimates and/or private ratings	4,000,000.00	140,333,907.13	2.9%		3.0%	Passed
(vi)	Moody's Rating of Caa1 or below	6,319,808.45	140,333,907.13	4.5%		20.0%	Passed
(vii)	S&P Rating of CCC+ or below	13,169,808.45	140,333,907.13	9.4%		12.5%	Passed
(viii)	Fixed Rate Obligations	6,000,000.00	140,333,907.13	4.3%		10.0%	Passed
(ix)	Senior Unsecured and Subordinated Loans	3,000,000.00	140,333,907.13	2.1%		10.0%	Passed
(ix)	Subordinated Loans	0.00	140,333,907.13	0.0%		5.0%	Passed
(x)	Convertible into or exchangeable for an Equity Security	0.00	140,333,907.13	0.0%		10.0%	Passed
(xi)	DIP Collateral Obligations	0.00	140,333,907.13	0.0%		5.0%	Passed
(xii)	Delayed Drawdown Collateral Obligations	0.00	140,333,907.13	0.0%		10.0%	Passed
(xii)	Revolving Collateral Obligations	0.00	140,333,907.13	0.0%		3.0%	Passed
(xiii)	Participation Interests	0.00	140,333,907.13	0.0%		5.0%	Passed
(xiv)	Third Party Credit Exposure	0.00	140,333,907.13	0.0%		5.0%	Passed
(xv)	S&P ratings derived from Moody's	0.00	140,333,907.13	0.0%		10.0%	Passed
(xvi)	Moody's ratings derived from S&P	0.00	140,333,907.13	0.0%		10.0%	Passed
(xvii)	Domiciled outside the United States	0.00	140,333,907.13	0.0%		2.5%	Passed
(xviii)	Domiciled in all Tax Jurisdictions	0.00	140,333,907.13	0.0%		2.5%	Passed
(xix)	1st Largest S&P Industry	14,493,841.01	140,333,907.13	10.3%		20.0%	Passed



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Concentration Limitations Report
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<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(xix)	2nd Largest S&P Industry	13,346,206.55	140,333,907.13	9.5%		20.0%	Passed
(xix)	3rd Largest S&P Industry	12,859,895.30	140,333,907.13	9.2%		17.5%	Passed
(xix)	4th Largest S&P Industry	10,640,000.00	140,333,907.13	7.6%		15.0%	Passed
(xx)	1st Largest Moody's Industry	16,891,175.23	140,333,907.13	12.0%		20.0%	Passed
(xx)	2nd Largest Moody's Industry	16,112,173.59	140,333,907.13	11.5%		20.0%	Passed
(xx)	3rd Largest Moody's Industry	14,493,841.01	140,333,907.13	10.3%		17.5%	Passed
(xx)	4th Largest Moody's Industry	12,859,895.30	140,333,907.13	9.2%		15.0%	Passed
(xxi)	Pay interest less frequently than quarterly	6,000,000.00	140,333,907.13	4.3%		10.0%	Passed
(xxii)	Cov-Lite Loans	38,709,403.51	140,333,907.13	27.6%		30.0%	Passed
(xxiii)	Long Dated Obligations	0.00	140,333,907.13	0.0%		0.0%	Passed



KCAP Senior Funding I, LLC

Detail of Assets Report

As of: 6/3/2014

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Issuer	Description	Principal Balance	Interest Rate	Maturity Date	Moody's Industry Category	S&P Industry Category	Moody's Rating	S&P Rating
4L Technologies Inc	Term Loan	2,800,000.00	5.50	05/08/2020	Consumer goods: Non-durable	Business equipment and services	B2	B+
ANVC Merger Corp	Term Loan	1,995,000.00	5.50	02/18/2021	High Tech Industries	Electronics/ Electric	B3	B
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien	965,109.00	6.50	07/28/2017	Automotive	Automotive	B3	B-
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	10.50	06/01/2019	Consumer goods: Non-durable	Home furnishings	*	*
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,234,318.18	6.25	10/21/2016	Telecommunications	Telecommunications	B2	B+
Arsloane Acquisition, LLC	Term Loan	995,000.00	7.50	10/01/2019	Services: Business	Business equipment and services	B2	B+
Asurion, LLC	New Term Loan B	1,941,878.98	5.00	05/24/2019	Banking, Finance, Insurance & Real Estate	Property & Casualty Insurance	B1	B
BBB Industries, LLC	New Term Loan	2,850,000.00	5.50	03/27/2019	Automotive	Automotive	*	CCC-
BarBri, Inc.	Term Loan B	2,992,500.00	4.50	07/17/2019	Services: Consumer	Business equipment and services	*	*
Bellisio Foods, Inc.	Term Loan B	3,764,135.60	4.50	08/01/2019	Beverage, Food & Tobacco	Food products	B2	B
Blue Coat Systems, Inc.	Term Loan B	1,970,003.35	4.00	05/31/2019	High Tech Industries	Electronics/ Electric	B2	B
CSM Bakery Supplies LLC	Term Loan (new)	3,639,166.65	4.75	07/03/2020	Beverage, Food & Tobacco	Food products	B2	B
Cengage Learning Acquisitions, Inc.	Term Loan	1,000,000.00	7.00	03/31/2020	Media: Advertising, Printing & Publishing	Publishing	B2	B
Checkout Holding Corp	Term Loan	2,000,000.00	4.50	04/09/2021	Media: Advertising, Printing & Publishing	Publishing	B3	B
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	8.00	06/01/2018	High Tech Industries	Electronics/ Electric	Caa1	CCC+
FHC Health Systems, Inc.	Term Loan	3,650,000.00	5.75	01/09/2018	Healthcare & Pharmaceuticals	Health care	B2	B
Fender Musical Instruments Corporation	Term Loan	2,408,455.70	5.75	04/03/2019	Consumer goods: Non-durable	Leisure Goods/ Activities/ Movies	B2	B
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	4.15	03/23/2018	Banking, Finance, Insurance & Real Estate	Financial intermediaries	B3	B
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	4.50	04/02/2020	High Tech Industries	Electronics/ Electric	B2	B
Frozsun, Inc.	Term Loan	3,466,593.05	6.75	03/19/2019	Beverage, Food & Tobacco	Food products	*	*
Getty Images, Inc.	New Term Loan	3,701,887.52	4.75	10/18/2019	Media: Advertising, Printing & Publishing	Publishing	B3	B
Grande Communications	Term Loan	3,970,000.00	4.50	05/29/2020	Telecommunications	Telecommunications	B2	B+



KCAP Senior Funding I, LLC

Detail of Assets Report

As of: 6/3/2014

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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	2,977,500.00	4.75	06/26/2019	Media: Broadcasting & Subscription	Cable and Satellite Television	B2	B+
Harland Clarke Holdings Corp.	Term Loan B-4	1,490,625.00	6.00	08/02/2019	Media: Advertising, Printing & Publishing	Publishing	B2	B+
Harland Clarke Holdings Corp.	Term Loan B3	3,434,375.00	7.00	05/22/2018	Media: Advertising, Printing & Publishing	Publishing	B2	B+
Hoffmaster Group, Inc.	Term Loan	4,000,000.00	5.25	05/08/2020	Forest Products & Paper	Forest products	B3	B
Joerns Healthcare, LLC	Term Loan	3,000,000.00	6.00	05/08/2020	Healthcare & Pharmaceuticals	Health care	*	*
Jones Stephens Corporation	New Term Loan	2,900,826.44	7.00	09/07/2015	Consumer goods: Durable	Home furnishings	*	*
Key Safety Systems, Inc.	Term Loan	2,692,151.98	4.75	05/10/2018	Automotive	Automotive	B1	B+
Landslide Holdings, Inc.	Term Loan	3,482,500.00	5.00	02/25/2020	High Tech Industries	Electronics/ Electric	B2	B
MB Aerospace	Term Loan	3,970,000.00	5.00	05/31/2019	Aerospace & Defense	Aerospace and defense	*	*
Medical Specialties Distributors, LLC	Term Loan	3,990,000.00	6.50	12/02/2019	Healthcare & Pharmaceuticals	Health care	B3	B
Nellson Nutraceutical, LLC	Term Loan	1,990,000.00	5.75	08/26/2018	Beverage, Food & Tobacco	Food products	*	*
Ozburn-Hessey Holding Company, LLC	Term Loan	3,539,170.05	6.75	05/23/2019	Transportation: Cargo	Surface transport	B3	B-
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,826,239.49	5.50	07/31/2018	Media: Broadcasting & Subscription	Cable and Satellite Television	B2	B
SafeNet, Inc.	Term Loan	3,000,000.00	5.50	03/05/2020	High Tech Industries	Electronics/ Electric	B2	B
Sandy Creek Energy Associates, L.P.	Term Loan	2,992,500.00	5.00	11/09/2020	Utilities: Electric	Utilities	B1	B+
Stafford Logistics, Inc.	Term Loan	2,977,500.00	6.75	06/26/2019	Environmental Industries	Ecological services and equipment	B3	B-
Sun Products Corporation, The	Term Loan B	3,910,710.90	5.50	03/23/2020	Consumer goods: Non-durable	Conglomerate	B2	B-
TPF II LC, LLC	Term Loan	2,977,500.00	6.50	08/16/2019	Utilities: Electric	Utilities	B2	B+
TWCC Holding Corp.	Term Loan B	1,906,652.88	3.50	02/13/2017	Media: Broadcasting & Subscription	Broadcast radio and television	B1	B
Trico Products Corporation	Term Loan	3,837,812.95	6.25	07/22/2016	Automotive	Automotive	*	*
Trizetto Corporation	New Term Loan	3,544,968.68	4.75	05/02/2018	High Tech Industries	Business equipment and services	B3	B-
USJ-IMECO	First Lien Term Loan	4,000,000.00	8.25	04/16/2020	Transportation: Cargo	Surface transport	*	*
Univar Inc.	New Term Loan B	2,917,150.86	5.00	06/30/2017	Chemicals, Plastics & Rubber	Chemicals/ Plastics	B3	B+
Vestcom International, Inc.	Term Loan	2,866,953.49	5.50	12/26/2018	Media: Advertising, Printing & Publishing	Publishing	*	*

**KCAP Senior Funding I, LLC****Detail of Assets Report**

As of: 6/3/2014

Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>	<i>Moody's Rating</i>	<i>S&P Rating</i>
Weiman Products, LLC	Term Loan	3,993,006.99	6.25	11/22/2018	Consumer goods: Non-durable	Cosmetics/ Toiletries	*	*
WireCo WorldGroup Inc.	11.750% - 02/2015	3,000,000.00	11.75	05/15/2017	Capital Equipment	Industrial equipment	B2	B
		137,882,001.19						



KCAP Senior Funding I, LLC
Collateral Attributes Report
As of: 6/3/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Asset Identifier</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Country</i>	<i>Security Level</i>
4L Technologies Inc	Term Loan	LX136594	2,800,000.00	4.50	United States	Senior Secured
ANVC Merger Corp	Term Loan	LX135312	1,995,000.00	4.50	United States	Senior Secured
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien	LX120520	965,109.00	5.00	United States	Senior Secured
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	00753CAE2	3,000,000.00	0.00	United States	Senior Secured
Alaska Communications Syst Hldgs, Inc.	Term Loan B	LX116526	2,234,318.18	4.75	United States	Senior Secured
Arsloane Acquisition, LLC	Term Loan	LX132398	995,000.00	6.25	United States	Senior Secured
Asurion, LLC	New Term Loan B	LX128480	1,941,878.98	3.75	United States	Senior Secured
BBB Industries, LLC	New Term Loan	LX128947	2,850,000.00	4.25	United States	Senior Secured
BarBri, Inc.	Term Loan B	LX119943	2,992,500.00	3.50	United States	Senior Secured
Bellisio Foods, Inc.	Term Loan B	LX121939	3,764,135.60	3.50	United States	Senior Secured
Blue Coat Systems, Inc.	Term Loan B	LX126281	1,970,003.35	3.00	United States	Senior Secured
CSM Bakery Supplies LLC	Term Loan (new)	LX129905	3,639,166.65	3.75	United States	Senior Secured
Cengage Learning Acquisitions, Inc.	Term Loan	LX135679	1,000,000.00	6.00	United States	Senior Secured
Checkout Holding Corp	Term Loan	LX136210	2,000,000.00	3.50	United States	Senior Secured
ELO Touch Solutions, Inc.	First Lien Term Loan	LX124303	1,898,703.20	6.50	United States	Senior Secured
FHC Health Systems, Inc.	Term Loan	LX130673	3,650,000.00	4.75	United States	Senior Secured
Fender Musical Instruments Corporation	Term Loan	LX128944	2,408,455.70	4.50	United States	Senior Secured
First Data Corporation	Extended Term Loan (2018)	LX118573	2,000,000.00	4.00	United States	Senior Secured
Flexera Software LLC	Term Loan (1st Lien)	LX136091	1,000,000.00	3.50	United States	Senior Secured
Frozsun, Inc.	Term Loan	LX128918	3,466,593.05	3.50	United States	Senior Secured
Getty Images, Inc.	New Term Loan	LX126129	3,701,887.52	3.50	United States	Senior Secured
Grande Communications	Term Loan	LX129744	3,970,000.00	3.50	United States	Senior Secured
Gymboree Corporation, The	New Term Loan	LX117989	1,421,105.25	3.50	United States	Senior Secured
Hargray Communications Group, Inc.	Term Loan	LX130566	2,977,500.00	3.75	United States	Senior Secured
Harland Clarke Holdings Corp.	Term Loan B-4	LX135265	1,490,625.00	5.00	United States	Senior Secured
Harland Clarke Holdings Corp.	Term Loan B3	LX129189	3,434,375.00	5.50	United States	Senior Secured
Hoffmaster Group, Inc.	Term Loan	LX136877	4,000,000.00	4.25	United States	Senior Secured
Joerns Healthcare, LLC	Term Loan	LX136837	3,000,000.00	5.00	United States	Senior Secured
Jones Stephens Corporation	New Term Loan	LX117605	2,900,826.44	5.00	United States	Senior Secured
Key Safety Systems, Inc.	Term Loan	LX129266	2,692,151.98	3.75	United States	Senior Secured
Landslide Holdings, Inc.	Term Loan	LX135570	3,482,500.00	4.00	United States	Senior Secured
MB Aerospace	Term Loan	LX130255	3,970,000.00	4.00	United States	Senior Secured
Medical Specialties Distributors, LLC	Term Loan	LX133660	3,990,000.00	5.50	United States	Senior Secured
Nellson Nutraceutical, LLC	Term Loan	LX132296	1,990,000.00	4.50	United States	Senior Secured
Ozburn-Hessey Holding Company, LLC	Term Loan	LX129717	3,539,170.05	5.50	United States	Senior Secured
Puerto Rico Cable Acquisition Company Inc.	Term Loan	LX131429	2,826,239.49	4.50	United States	Senior Secured
SafeNet, Inc.	Term Loan	LX135663	3,000,000.00	4.50	United States	Senior Secured
Sandy Creek Energy Associates, L.P.	Term Loan	LX133411	2,992,500.00	4.00	United States	Senior Secured

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

As of: 6/3/2014

Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Asset Identifier</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Country</i>	<i>Security Level</i>
Stafford Logistics, Inc.	Term Loan	LX130363	2,977,500.00	5.50	United States	Senior Secured
Sun Products Corporation, The	Term Loan B	LX128714	3,910,710.90	4.25	United States	Senior Secured
TPF II LC, LLC	Term Loan	LX131983	2,977,500.00	5.50	United States	Senior Secured
TWCC Holding Corp.	Term Loan B	LX128399	1,906,652.88	2.75	United States	Senior Secured
Trico Products Corporation	Term Loan		3,837,812.95	4.75	United States	Senior Secured
Trizetto Corporation	New Term Loan	LX119017	3,544,968.68	3.50	United States	Senior Secured
USJ-IMECO	First Lien Term Loan		4,000,000.00	5.00	United States	Senior Secured
Univar Inc.	New Term Loan B	LX118195	2,917,150.86	3.50	United States	Senior Secured
Vestcom International, Inc.	Term Loan	LX127157	2,866,953.49	4.50	United States	Senior Secured
Weiman Products, LLC	Term Loan		3,993,006.99	5.25	United States	Senior Secured
WireCo WorldGroup Inc.	11.750% - 02/2015	97654NAC8	3,000,000.00	0.00	United States	Senior Unsecured

137,882,001.19



KCAP Senior Funding I, LLC
Collateral Purchased Report
From 5/3/2014 to 6/3/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Par Amount</i>	<i>Purchase Price</i>	<i>Cost</i>	<i>Accrued Interest</i>	<i>Purchase Date</i>
4L Technologies Inc	Term Loan	2,800,000.00	99.00	2,772,000.00	0.00	05/12/2014
Hoffmaster Group, Inc.	Term Loan	4,000,000.00	99.00	3,960,000.00	0.00	05/20/2014
Joerns Healthcare, LLC	Term Loan	3,000,000.00	99.00	2,970,000.00	0.00	06/02/2014
USJ-IMECO	First Lien Term Loan	4,000,000.00	99.50	3,980,000.00	0.00	05/06/2014
		13,800,000.00		13,682,000.00	0.00	



KCAP Senior Funding I, LLC
Collateral Sold Report
From 5/3/2014 to 6/3/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Par Amount</i>	<i>Sale Price</i>	<i>Total Sale Amount</i>	<i>Accrued Interest</i>	<i>Sale Date</i>	<i>Reason For Sale</i>
Big Heart Pet Brands (Del Monte)	Term Loan (1st Lien)	2,761,483.28	99.25	2,740,772.16	0.00	05/20/2014	Discretionary
Blue Coat Systems, Inc.	Term Loan B	2,000,000.00	100.00	2,000,000.00	0.00	05/19/2014	Discretionary
Spin Holdco, Inc.	Term Loan	2,736,267.19	100.13	2,739,687.52	0.00	05/06/2014	Discretionary
		7,497,750.47		7,480,459.68	0.00		



KCAP Senior Funding I, LLC
Cash Summary Report
As of: 6/3/2014
Next Payment: 7/21/2014



<i>Account</i>	<i>Principal Cash</i>	<i>Cash Balances</i>
Custodial Account	0.00	0.00
Expense Reserve Account	0.00	0.00
Interest Collection Account	0.00	845,580.91
Payment Account	0.00	0.00
Principal Collection Account	2,451,905.94	0.00
Ramp-Up Account	0.00	0.00
Revolver Funding Account	0.00	0.00
Supplemental Reserve Account	192,072.26	0.00
Total	2,643,978.20	845,580.91

Total Balance:	3,489,559.11
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KCAP Senior Funding I, LLC

Defaulted Collateral Detail

As of: 6/3/2014

Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Discount Obligations Report
As of: 6/3/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Stated Maturity Report
As of: 6/3/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.

**KCAP Senior Funding I, LLC**

Assets Rated Caa1 or Lower

As of: 6/3/2014

Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Rating</i>	<i>Market Price</i>	<i>Pricing Type</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	0.00	Not Priced
		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: 6/3/2014

Next Payment: 7/21/2014



<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
BBB Industries, LLC	New Term Loan	2,850,000.00	CCC-	99.92	Pricing Service
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	CCC+	98.50	Pricing Service
Gymboree Corporation, The	New Term Loan	1,421,105.25	CCC+	81.21	Pricing Service
USJ-IMECO	First Lien Term Loan	4,000,000.00	*	0.00	Not Priced
		13,169,808.45			

Footnote:

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

	Total	13,169,808.45
	Percent of Deal Value	9.40%
	Maximum Percentage Allowed	12.50%
	Test Result	Passed



KCAP Senior Funding I, LLC
Non US Obligors Report
As of: 6/3/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Obligor Concentration Report
As of: 6/3/2014
Next Payment: 7/21/2014



Issuer	Principal Balance	% of C.P.A.
Harland Clarke Holdings Corp.	4,925,000.00	3.51
Hoffmaster Group, Inc.	4,000,000.00	2.85
USJ-IMECO	4,000,000.00	2.85
Weiman Products, LLC	3,993,006.99	2.85
Medical Specialties Distributors, LLC	3,990,000.00	2.84
Grande Communications	3,970,000.00	2.83
MB Aerospace	3,970,000.00	2.83
Sun Products Corporation, The	3,910,710.90	2.79
Trico Products Corporation	3,837,812.95	2.73
Bellisio Foods, Inc.	3,764,135.60	2.68
Getty Images, Inc.	3,701,887.52	2.64
FHC Health Systems, Inc.	3,650,000.00	2.60
CSM Bakery Supplies Limited	3,639,166.65	2.59
Trizetto Corporation	3,544,968.68	2.53
Ozburn-Hessey Holding Company, LLC	3,539,170.05	2.52
LANDesk Group, Inc.	3,482,500.00	2.48
Frozsun, Inc.	3,466,593.05	2.47
Advanced Lighting Technologies, Inc.	3,000,000.00	2.14
Joerns Healthcare, LLC	3,000,000.00	2.14
SafeNet, Inc.	3,000,000.00	2.14
WireCo WorldGroup Inc.	3,000,000.00	2.14
BarBri, Inc.	2,992,500.00	2.13
Sandy Creek Energy Associates, L.P.	2,992,500.00	2.13
Hargray Holdings	2,977,500.00	2.12
Stafford Logistics, Inc.	2,977,500.00	2.12
TPF II LC, LLC	2,977,500.00	2.12
Univar Inc.	2,917,150.86	2.08
Jones Stephens Corporation	2,900,826.44	2.07
Vestcom International, Inc.	2,866,953.49	2.04
BBB Industries, LLC	2,850,000.00	2.03
Puerto Rico Cable Acquisition Company Inc.	2,826,239.49	2.01
4L Technologies Inc	2,800,000.00	2.00
Key Safety Systems, Inc.	2,692,151.98	1.92
Fender Musical Instruments Corporation	2,408,455.70	1.72
Alaska Communications Syst Hldgs, Inc.	2,234,318.18	1.59
Checkout Holding Corp	2,000,000.00	1.43
First Data Corporation	2,000,000.00	1.43
ANVC Merger Corp	1,995,000.00	1.42
Nellson Nutraceutical, LLC	1,990,000.00	1.42
Blue Coat Systems, Inc.	1,970,003.35	1.40



KCAP Senior Funding I, LLC
Obligor Concentration Report
As of: 6/3/2014
Next Payment: 7/21/2014



<i>Issuer</i>		<i>Principal Balance</i>	<i>% of C.P.A.</i>
NEWAsurion Corp.		1,941,878.98	1.38
TWCC Holding Corp.		1,906,652.88	1.36
ELO Touch Solutions, Inc.		1,898,703.20	1.35
Gymboree Corporation, The		1,421,105.25	1.01
Cengage Learning Holdings II LP		1,000,000.00	0.71
Flexera Software LLC		1,000,000.00	0.71
Arsloane Acquisition, LLC		995,000.00	0.71
Autoparts Holdings Limited		965,109.00	0.69
Total Collateral Portfolio		137,882,001.19	
Percent of C.P.A.		98.25	
Collateral Principal Amount (C.P.A.)		140,333,907.13	

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

As of : 6/3/2014

Next Payment: 7/21/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Aerospace and defense	2.83	MB Aerospace	3,970,000.00
Aerospace and defense			3,970,000.00
Automotive	7.37	AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	965,109.00
		BBB Industries, LLC	2,850,000.00
		Key Safety Systems, Inc.	2,692,151.98
		Trico Products Corporation	3,837,812.95
Automotive			10,345,073.93
Broadcast radio and television	1.36	TWCC Holding Corp.	1,906,652.88
Broadcast radio and television			1,906,652.88
Business equipment and services	7.36	4L Technologies Inc	2,800,000.00
		Arsloane Acquisition, LLC	995,000.00
		BarBri, Inc.	2,992,500.00
		Trizetto Corporation	3,544,968.68
Business equipment and services			10,332,468.68

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

As of : 6/3/2014

Next Payment: 7/21/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Cable and Satellite Television	4.14	Hargray Communications Group, Inc.	2,977,500.00
		Puerto Rico Cable Acquisition Company Inc.	2,826,239.49
Cable and Satellite Television			5,803,739.49
Chemicals/ Plastics	2.08	Univar Inc.	2,917,150.86
Chemicals/ Plastics			2,917,150.86
Conglomerate	2.79	Sun Products Corporation, The	3,910,710.90
Conglomerate			3,910,710.90
Cosmetics/ Toiletries	2.85	Weiman Products, LLC	3,993,006.99
Cosmetics/ Toiletries			3,993,006.99
Ecological services and equipment	2.12	Stafford Logistics, Inc.	2,977,500.00
Ecological services and equipment			2,977,500.00
Electronics/ Electric	9.51	ANVC Merger Corp	1,995,000.00

**KCAP Senior Funding I, LLC****S&P Industry Category Report****As of : 6/3/2014****Next Payment: 7/21/2014**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
		Blue Coat Systems, Inc.	1,970,003.35
		ELO Touch Solutions, Inc.	1,898,703.20
		Flexera Software LLC	1,000,000.00
		Landslide Holdings, Inc.	3,482,500.00
		SafeNet, Inc.	3,000,000.00
Electronics/ Electric			13,346,206.55
Financial intermediaries	1.43	First Data Corporation	2,000,000.00
Financial intermediaries			2,000,000.00
Food products	9.16	Bellisio Foods, Inc.	3,764,135.60
		CSM Bakery Supplies LLC	3,639,166.65
		Frozsun, Inc.	3,466,593.05
		Nellson Nutraceutical, LLC	1,990,000.00
Food products			12,859,895.30
Forest products	2.85	Hoffmaster Group, Inc.	4,000,000.00
Forest products			4,000,000.00

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

As of : 6/3/2014

Next Payment: 7/21/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Health care	7.58	FHC Health Systems, Inc.	3,650,000.00
		Joerns Healthcare, LLC	3,000,000.00
		Medical Specialties Distributors, LLC	3,990,000.00
Health care			10,640,000.00
Home furnishings	4.20	Advanced Lighting Technologies, Inc.	3,000,000.00
		Jones Stephens Corporation	2,900,826.44
Home furnishings			5,900,826.44
Industrial equipment	2.14	WireCo WorldGroup Inc.	3,000,000.00
Industrial equipment			3,000,000.00
Leisure Goods/ Activities/ Movies	1.72	Fender Musical Instruments Corporation	2,408,455.70
Leisure Goods/ Activities/ Movies			2,408,455.70
Property & Casualty Insurance	1.38	Asurion, LLC	1,941,878.98
Property & Casualty Insurance			1,941,878.98

**KCAP Senior Funding I, LLC****S&P Industry Category Report****As of : 6/3/2014****Next Payment: 7/21/2014**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Publishing	10.33	Cengage Learning Acquisitions, Inc.	1,000,000.00
		Checkout Holding Corp	2,000,000.00
		Getty Images, Inc.	3,701,887.52
		Harland Clarke Holdings Corp.	4,925,000.00
		Vestcom International, Inc.	2,866,953.49
Publishing			14,493,841.01
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	5.37	Ozburn-Hessey Holding Company, LLC	3,539,170.05
		USJ-IMECO	4,000,000.00
Surface transport			7,539,170.05
Telecommunications	4.42	Alaska Communications Syst Hldgs, Inc.	2,234,318.18
		Grande Communications	3,970,000.00
Telecommunications			6,204,318.18
Utilities	4.25	Sandy Creek Energy Associates, L.P.	2,992,500.00



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 6/3/2014

Next Payment: 7/21/2014



			Principal
Industry Name	% of C.P.A.	Issuer Name	Balance
Utilities	4.25	TPF II LC, LLC	2,977,500.00
Utilities			5,970,000.00
Total Collateral Portfolio			137,882,001.19
Collateral Principal Amount (C.P.A.)			140,333,907.13



KCAP Senior Funding I, LLC
Revolver and Delayed Draw Report
As of: 6/3/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Cov-Lite Loans Report
As of: 6/3/2014
Next Payment: 7/21/2014



<i>Issuer Name</i>	<i>Facility / Security Name</i>	<i>Principal Balance</i>
4L Technologies Inc	Term Loan	2,800,000.00
Asurion, LLC	New Term Loan B	1,941,878.98
Blue Coat Systems, Inc.	Term Loan B	1,970,003.35
CSM Bakery Supplies LLC	Term Loan (new)	3,639,166.65
Cengage Learning Acquisitions, Inc.	Term Loan	1,000,000.00
Checkout Holding Corp	Term Loan	2,000,000.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00
Getty Images, Inc.	New Term Loan	3,701,887.52
Gymboree Corporation, The	New Term Loan	1,421,105.25
Harland Clarke Holdings Corp.	Term Loan B-4	1,490,625.00
Harland Clarke Holdings Corp.	Term Loan B3	3,434,375.00
Hoffmaster Group, Inc.	Term Loan	4,000,000.00
Landslide Holdings, Inc.	Term Loan	3,482,500.00
Sun Products Corporation, The	Term Loan B	3,910,710.90
Univar Inc.	New Term Loan B	2,917,150.86
		38,709,403.51
Total		38,709,403.51
% of C.P.A.		27.58%
Limit		30.00%
Test Result		Passed



KCAP Senior Funding I, LLC
First Lien Last Out Report
As of: 6/3/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Participation Report
As of: 6/3/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
LIBOR Floor Report
As of: 6/3/2014
Next Payment: 7/21/2014



<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	1,995,000.00	1.0000
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien	965,109.00	1.5000
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,234,318.18	1.5000
Arsloane Acquisition, LLC	Term Loan	995,000.00	1.2500
Asurion, LLC	New Term Loan B	1,941,878.98	1.2500
BBB Industries, LLC	New Term Loan	2,850,000.00	1.2500
BarBri, Inc.	Term Loan B	2,992,500.00	1.0000
Bellisio Foods, Inc.	Term Loan B	3,764,135.60	1.0000
Blue Coat Systems, Inc.	Term Loan B	1,970,003.35	1.0000
CSM Bakery Supplies LLC	Term Loan (new)	3,639,166.65	1.0000
Cengage Learning Acquisitions, Inc.	Term Loan	1,000,000.00	1.0000
Checkout Holding Corp	Term Loan	2,000,000.00	1.0000
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	1.5000
FHC Health Systems, Inc.	Term Loan	3,650,000.00	1.0000
Fender Musical Instruments Corporation	Term Loan	2,408,455.70	1.2500
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	0.0000
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	1.0000
Frozsun, Inc.	Term Loan	3,466,593.05	1.0000
Getty Images, Inc.	New Term Loan	3,701,887.52	1.2500
Grande Communications	Term Loan	3,970,000.00	1.0000
Gymboree Corporation, The	New Term Loan	1,421,105.25	1.5000
Hargray Communications Group, Inc.	Term Loan	2,977,500.00	1.0000
Harland Clarke Holdings Corp.	Term Loan B-4	1,490,625.00	1.0000
Harland Clarke Holdings Corp.	Term Loan B3	3,434,375.00	1.5000
Hoffmaster Group, Inc.	Term Loan	4,000,000.00	1.0000
Joerns Healthcare, LLC	Term Loan	3,000,000.00	1.0000
Jones Stephens Corporation	New Term Loan	2,900,826.44	2.0000
Key Safety Systems, Inc.	Term Loan	2,692,151.98	1.0000
Landslide Holdings, Inc.	Term Loan	3,482,500.00	1.0000
MB Aerospace	Term Loan	3,970,000.00	1.0000
Medical Specialties Distributors, LLC	Term Loan	3,990,000.00	1.0000
Nellson Nutraceutical, LLC	Term Loan	1,990,000.00	1.2500
Ozburn-Hessey Holding Company, LLC	Term Loan	3,539,170.05	1.2500
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,826,239.49	1.0000



KCAP Senior Funding I, LLC
LIBOR Floor Report
As of: 6/3/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
SafeNet, Inc.	Term Loan	3,000,000.00	1.0000
Sandy Creek Energy Associates, L.P.	Term Loan	2,992,500.00	1.0000
Stafford Logistics, Inc.	Term Loan	2,977,500.00	1.2500
Sun Products Corporation, The	Term Loan B	3,910,710.90	1.2500
TPF II LC, LLC	Term Loan	2,977,500.00	1.0000
TWCC Holding Corp.	Term Loan B	1,906,652.88	0.7500
Trico Products Corporation	Term Loan	3,837,812.95	1.5000
Trizetto Corporation	New Term Loan	3,544,968.68	1.2500
USJ-IMECO	First Lien Term Loan	4,000,000.00	1.0000
Univar Inc.	New Term Loan B	2,917,150.86	1.5000
Vestcom International, Inc.	Term Loan	2,866,953.49	1.2500
Weiman Products, LLC	Term Loan	3,993,006.99	1.0000
		131,882,001.19	



KCAP Senior Funding I, LLC
Moody's Rating Change Report
As of: 6/3/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Moody's Rating</i>	<i>Previous Moody's Rating</i>	<i>Upgrade/ Downgrade</i>
Jones Stephens Corporation	New Term Loan	2,900,826.44	*	*	Up
		2,900,826.44			



KCAP Senior Funding I, LLC
Moody's Credit Estimate Report
As of: 6/3/2014
Next Payment: 7/21/2014



<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
BarBri, Inc.	Term Loan B	2,992,500.00	Jul 8 2013
BBB Industries, LLC	New Term Loan	2,850,000.00	Mar 7 2014
Frozsun, Inc.	Term Loan	3,466,593.05	Apr 9 2014
Joerns Healthcare, LLC	Term Loan	3,000,000.00	Apr 17 2014
Jones Stephens Corporation	New Term Loan	2,900,826.44	May 8 2014
MB Aerospace	Term Loan	3,970,000.00	Aug 30 2013
Nellson Nutraceutical, LLC	Term Loan	1,990,000.00	Sep 27 2013
Trico Products Corporation	Term Loan	3,837,812.95	Aug 26 2013
USJ-IMECO	First Lien Term Loan	4,000,000.00	May 20 2014
Vestcom International, Inc.	Term Loan	2,866,953.49	Jan 2 2014
Weiman Products, LLC	Term Loan	3,993,006.99	Jan 23 2014
		38,867,692.92	



KCAP Senior Funding I, LLC
S&P Credit Estimate Report
As of: 6/3/2014
Next Payment: 7/21/2014



<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
BarBri, Inc.	Term Loan B	2,992,500.00	May 16 2014
Frozsun, Inc.	Term Loan	3,466,593.05	May 12 2014
Joerns Healthcare, LLC	Term Loan	3,000,000.00	Apr 17 2014
Jones Stephens Corporation	New Term Loan	2,900,826.44	Apr 24 2014
MB Aerospace	Term Loan	3,970,000.00	Jul 1 2013
Nellson Nutraceutical, LLC	Term Loan	1,990,000.00	Sep 24 2013
Trico Products Corporation	Term Loan	3,837,812.95	Aug 15 2013
USJ-IMECO	First Lien Term Loan	4,000,000.00	May 8 2014
Vestcom International, Inc.	Term Loan	2,866,953.49	Feb 28 2014
Weiman Products, LLC	Term Loan	3,993,006.99	Dec 23 2013
		36,017,692.92	

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 6/3/2014

Next Payment: 7/21/2014



Industry	Diversity Score	Industry Score	Issuer	Issuer Score	Principal Balance
Aerospace & Defense	1.00	1.00	MB Aerospace	1.0000	3,970,000.00
Aerospace & Defense					3,970,000.00
Automotive	2.10	3.27	Autoparts Holdings Limited	0.3360	965,109.00
			BBB Industries, LLC	0.9922	2,850,000.00
			Key Safety Systems, Inc.	0.9372	2,692,151.98
			Trico Products Corporation	1.0000	3,837,812.95
Automotive					10,345,073.93
Banking, Finance, Insurance & Real Estate	1.20	1.37	First Data Corporation	0.6962	2,000,000.00
			NEWAsurion Corp.	0.6760	1,941,878.98
Banking, Finance, Insurance & Real Estate					3,941,878.98
Beverage, Food & Tobacco	2.23	3.69	Bellisio Foods, Inc.	1.0000	3,764,135.60
			CSM Bakery Supplies Limited	1.0000	3,639,166.65
			Frozsun, Inc.	1.0000	3,466,593.05
			Nellson Nutraceutical, LLC	0.6928	1,990,000.00
Beverage, Food & Tobacco					12,859,895.30

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 6/3/2014

Next Payment: 7/21/2014



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Capital Equipment	1.00	1.00	WireCo WorldGroup Inc.	1.0000	3,000,000.00
Capital Equipment					3,000,000.00
Chemicals, Plastics & Rubber	1.00	1.00	Univar Inc.	1.0000	2,917,150.86
Chemicals, Plastics & Rubber					2,917,150.86
Consumer goods: Durable	1.00	1.00	Jones Stephens Corporation	1.0000	2,900,826.44
Consumer goods: Durable					2,900,826.44
Consumer goods: Non-durable	2.60	4.81	4L Technologies Inc	0.9747	2,800,000.00
			Advanced Lighting Technologies, Inc.	1.0000	3,000,000.00
			Fender Musical Instruments Corporation	0.8384	2,408,455.70
			Sun Products Corporation, The	1.0000	3,910,710.90
			Weiman Products, LLC	1.0000	3,993,006.99
Consumer goods: Non-durable					16,112,173.59
Environmental Industries	1.00	1.00	Stafford Logistics, Inc.	1.0000	2,977,500.00
Environmental Industries					2,977,500.00

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 6/3/2014

Next Payment: 7/21/2014



Industry	Diversity Score	Industry Score	Issuer	Issuer Score	Principal Balance
Forest Products & Paper	1.00	1.00	Hoffmaster Group, Inc.	1.0000	4,000,000.00
Forest Products & Paper					4,000,000.00
Healthcare & Pharmaceuticals	2.00	3.00	FHC Health Systems, Inc.	1.0000	3,650,000.00
			Joerns Healthcare, LLC	1.0000	3,000,000.00
			Medical Specialties Distributors, LLC	1.0000	3,990,000.00
Healthcare & Pharmaceuticals					10,640,000.00
High Tech Industries	2.80	5.39	ANVC Merger Corp	0.6945	1,995,000.00
			Blue Coat Systems, Inc.	0.6858	1,970,003.35
			ELO Touch Solutions, Inc.	0.6610	1,898,703.20
			Flexera Software LLC	0.3481	1,000,000.00
			LANDesk Group, Inc.	1.0000	3,482,500.00
			SafeNet, Inc.	1.0000	3,000,000.00
			Trizetto Corporation	1.0000	3,544,968.68
High Tech Industries					16,891,175.23
Media: Advertising, Printing & Publishing	2.33	4.04	Cengage Learning Holdings II LP	0.3481	1,000,000.00
			Checkout Holding Corp	0.6962	2,000,000.00
			Getty Images, Inc.	1.0000	3,701,887.52
			Harland Clarke Holdings Corp.	1.0000	4,925,000.00

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 6/3/2014

Next Payment: 7/21/2014



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Media: Advertising, Printing & Publishing	2.33	4.04	Vestcom International, Inc.	0.9981	2,866,953.49
Media: Advertising, Printing & Publishing					14,493,841.01
Media: Broadcasting & Subscription	1.80	2.65	Hargray Holdings	1.0000	2,977,500.00
			Puerto Rico Cable Acquisition Company Inc.	0.9839	2,826,239.49
			TWCC Holding Corp.	0.6638	1,906,652.88
Media: Broadcasting & Subscription					7,710,392.37
Retail	0.50	0.49	Gymboree Corporation, The	0.4947	1,421,105.25
Retail					1,421,105.25
Services: Business	0.30	0.35	Arsloane Acquisition, LLC	0.3464	995,000.00
Services: Business					995,000.00
Services: Consumer	1.00	1.00	BarBri, Inc.	1.0000	2,992,500.00
Services: Consumer					2,992,500.00
Telecommunications	1.40	1.78	Alaska Communications Syst Hldgs, Inc.	0.7778	2,234,318.18

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 6/3/2014

Next Payment: 7/21/2014



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Telecommunications	1.40	1.78	Grande Communications	1.0000	3,970,000.00
Telecommunications					6,204,318.18
Transportation: Cargo	1.50	2.00	Ozburn-Hessey Holding Company, LLC	1.0000	3,539,170.05
			USJ-IMECO	1.0000	4,000,000.00
Transportation: Cargo					7,539,170.05
Utilities: Electric	1.50	2.00	Sandy Creek Energy Associates, L.P.	1.0000	2,992,500.00
			TPF II LC, LLC	1.0000	2,977,500.00
Utilities: Electric					5,970,000.00
Average Par Amount			2,872,541.69		
Number of Obligors			48		
Aggregate Obligor Par Amount			137,882,001.19		
Diversity Score			29		
Minimum Diversity Score Allowed			28		
Test Result			Passed		



KCAP Senior Funding I, LLC
Maximum Moody's Weighted Average Rating Factor Report
As of: 6/3/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
4L Technologies Inc	Term Loan	2,800,000.00	B2	2,720.00	7,616,000,000.00
ANVC Merger Corp	Term Loan	1,995,000.00	B3	3,490.00	6,962,550,000.00
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien	965,109.00	Caa1	4,770.00	4,603,569,930.00
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	*	*
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,234,318.18	B2	2,720.00	6,077,345,449.60
Arsloane Acquisition, LLC	Term Loan	995,000.00	B2	2,720.00	2,706,400,000.00
Asurion, LLC	New Term Loan B	1,941,878.98	B1	2,220.00	4,310,971,335.60
BBB Industries, LLC	New Term Loan	2,850,000.00	*	*	*
BarBri, Inc.	Term Loan B	2,992,500.00	*	*	*
Bellisio Foods, Inc.	Term Loan B	3,764,135.60	B2	2,720.00	10,238,448,832.00
Blue Coat Systems, Inc.	Term Loan B	1,970,003.35	B3	3,490.00	6,875,311,691.50
CSM Bakery Supplies LLC	Term Loan (new)	3,639,166.65	B2	2,720.00	9,898,533,288.00
Cengage Learning Acquisitions, Inc.	Term Loan	1,000,000.00	B2	2,720.00	2,720,000,000.00
Checkout Holding Corp	Term Loan	2,000,000.00	B3	3,490.00	6,980,000,000.00
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	3,650,000.00	B2	2,720.00	9,928,000,000.00
Fender Musical Instruments Corporation	Term Loan	2,408,455.70	B2	2,720.00	6,550,999,504.00
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	B3	3,490.00	6,980,000,000.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	B2	2,720.00	2,720,000,000.00
Frozsun, Inc.	Term Loan	3,466,593.05	*	*	*
Getty Images, Inc.	New Term Loan	3,701,887.52	B3	3,490.00	12,919,587,444.80
Grande Communications	Term Loan	3,970,000.00	B2	2,720.00	10,798,400,000.00
Gymboree Corporation, The	New Term Loan	1,421,105.25	Caa1	4,770.00	6,778,672,042.50
Hargray Communications Group, Inc.	Term Loan	2,977,500.00	B2	2,720.00	8,098,800,000.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,490,625.00	B2	2,720.00	4,054,500,000.00
Harland Clarke Holdings Corp.	Term Loan B3	3,434,375.00	B2	2,720.00	9,341,500,000.00
Hoffmaster Group, Inc.	Term Loan	4,000,000.00	B3	3,490.00	13,960,000,000.00
Joerns Healthcare, LLC	Term Loan	3,000,000.00	*	*	*
Jones Stephens Corporation	New Term Loan	2,900,826.44	*	*	*
Key Safety Systems, Inc.	Term Loan	2,692,151.98	B1	2,220.00	5,976,577,395.60
Landslide Holdings, Inc.	Term Loan	3,482,500.00	B3	3,490.00	12,153,925,000.00
MB Aerospace	Term Loan	3,970,000.00	*	*	*
Medical Specialties Distributors, LLC	Term Loan	3,990,000.00	B3	3,490.00	13,925,100,000.00
Nellson Nutraceuical, LLC	Term Loan	1,990,000.00	*	*	*
Ozburn-Hessey Holding Company, LLC	Term Loan	3,539,170.05	B3	3,490.00	12,351,703,474.50



KCAP Senior Funding I, LLC
Maximum Moody's Weighted Average Rating Factor Report
As of: 6/3/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,826,239.49	B3	3,490.00	9,863,575,820.10
SafeNet, Inc.	Term Loan	3,000,000.00	B2	2,720.00	8,160,000,000.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,992,500.00	B1	2,220.00	6,643,350,000.00
Stafford Logistics, Inc.	Term Loan	2,977,500.00	B3	3,490.00	10,391,475,000.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	B3	3,490.00	13,648,381,041.00
TPF II LC, LLC	Term Loan	2,977,500.00	B2	2,720.00	8,098,800,000.00
TWCC Holding Corp.	Term Loan B	1,906,652.88	B1	2,220.00	4,232,769,393.60
Trico Products Corporation	Term Loan	3,837,812.95	*	*	*
Trizetto Corporation	New Term Loan	3,544,968.68	Caa1	4,770.00	16,909,500,603.60
USJ-IMECO	First Lien Term Loan	4,000,000.00	*	*	*
Univar Inc.	New Term Loan B	2,917,150.86	B3	3,490.00	10,180,856,501.40
Vestcom International, Inc.	Term Loan	2,866,953.49	*	*	*
Weiman Products, LLC	Term Loan	3,993,006.99	*	*	*
WireCo WorldGroup Inc.	11.750% - 02/2015	3,000,000.00	B2	2,720.00	8,160,000,000.00

137,882,001.19

Weighted Average Rating
Maximum Weighted Average Rating
Test Result

3,193
3,200
Passed



KCAP Senior Funding I, LLC
Minimum Weighted Average Coupon Report
As of: 6/3/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Coupon</i>	<i>Coupon Type</i>	<i>Weighted Coupon</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	10.500	Fixed	31,500,000.00
WireCo WorldGroup Inc.	11.750% - 02/2015	3,000,000.00	11.750	Fixed	35,250,000.00
		6,000,000.00			66,750,000.00
Weighted Average Coupon (%)			11.1250		
Adjusted Excess Spread (%)			0.0000		
Adjusted Weighted Avg Coupon (%)			11.1250		
Minimum Weighted Avg Coupon (%)			5.2500		
Test Result			Passed		



KCAP Senior Funding I, LLC
Minimum Weighted Average Spread Report
As of: 6/3/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
4L Technologies Inc	Term Loan	2,800,000.00	5.500	5.27	14,762,020.00
ANVC Merger Corp	Term Loan	1,995,000.00	5.500	5.27	10,517,939.25
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien	639,189.87	6.500	6.27	4,009,094.74
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien	325,919.13	6.500	6.27	2,044,213.67
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,234,318.18	6.250	6.02	13,455,399.23
Arsloane Acquisition, LLC	Term Loan	995,000.00	7.500	7.27	7,235,789.25
Asurion, LLC	New Term Loan B	1,941,878.98	5.000	4.77	9,266,937.77
BBB Industries, LLC	New Term Loan	2,850,000.00	5.500	5.27	15,025,627.50
BarBri, Inc.	Term Loan B	2,970,000.00	4.500	4.27	12,688,285.50
BarBri, Inc.	Term Loan B	22,500.00	4.500	4.27	96,123.38
Bellisio Foods, Inc.	Term Loan B	1,185,288.14	4.500	4.27	5,063,728.73
Bellisio Foods, Inc.	Term Loan B	387,728.81	4.500	4.27	1,656,435.64
Bellisio Foods, Inc.	Term Loan B	2,191,118.65	4.500	4.27	9,360,787.54
Blue Coat Systems, Inc.	Term Loan B	1,970,003.35	4.000	3.77	7,431,148.14
CSM Bakery Supplies LLC	Term Loan (new)	3,639,166.65	4.750	4.52	16,456,857.47
Cengage Learning Acquisitions, Inc.	Term Loan	1,000,000.00	7.000	6.77	6,772,150.00
Checkout Holding Corp	Term Loan	2,000,000.00	4.500	4.27	8,544,300.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	8.000	7.77	14,757,006.08
FHC Health Systems, Inc.	Term Loan	50,000.00	5.750	5.52	276,107.50
FHC Health Systems, Inc.	Term Loan	3,600,000.00	5.750	5.52	19,879,740.00
Fender Musical Instruments Corporation	Term Loan	2,408,455.70	5.750	5.52	13,299,853.64
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	4.150	4.00	8,000,000.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	4.500	4.27	4,272,150.00
Frozsun, Inc.	Term Loan	8,688.21	6.750	6.52	56,665.81
Frozsun, Inc.	Term Loan	2,179,001.34	5.500	5.27	11,488,021.91
Frozsun, Inc.	Term Loan	1,278,903.50	5.500	5.27	6,742,571.09
Getty Images, Inc.	New Term Loan	3,701,887.52	4.750	4.52	16,740,490.65
Grande Communications	Term Loan	3,970,000.00	4.500	4.27	16,960,435.50
Gymboree Corporation, The	New Term Loan	1,421,105.25	5.000	4.77	6,781,727.42
Hargray Communications Group, Inc.	Term Loan	97,622.95	4.750	4.52	441,465.62
Hargray Communications Group, Inc.	Term Loan	2,879,877.05	4.750	4.52	13,023,236.00
Harland Clarke Holdings Corp.	Term Loan B-4	88,562.50	6.000	5.77	511,196.03
Harland Clarke Holdings Corp.	Term Loan B-4	923,750.00	6.000	5.77	5,332,023.56
Harland Clarke Holdings Corp.	Term Loan B-4	406,250.00	6.000	5.77	2,344,935.94
Harland Clarke Holdings Corp.	Term Loan B-4	72,062.50	6.000	5.77	415,955.56
Harland Clarke Holdings Corp.	Term Loan B3	448,000.00	7.000	6.77	3,033,923.20
Harland Clarke Holdings Corp.	Term Loan B3	2,547,708.33	7.000	6.77	17,253,462.97
Harland Clarke Holdings Corp.	Term Loan B3	438,666.67	7.000	6.77	2,970,716.49



KCAP Senior Funding I, LLC
Minimum Weighted Average Spread Report
As of: 6/3/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
Hoffmaster Group, Inc.	Term Loan	4,000,000.00	5.250	5.02	20,088,600.00
Joerns Healthcare, LLC	Term Loan	3,000,000.00	6.000	5.77	17,316,450.00
Jones Stephens Corporation	New Term Loan	2,900,826.44	7.000	6.77	19,644,831.78
Key Safety Systems, Inc.	Term Loan	2,692,151.98	4.750	4.52	12,174,315.08
Landslide Holdings, Inc.	Term Loan	3,482,500.00	5.000	4.77	16,619,012.38
MB Aerospace	Term Loan	3,970,000.00	5.000	4.77	18,945,435.50
Medical Specialties Distributors, LLC	Term Loan	3,990,000.00	6.500	6.27	25,025,878.50
Nellson Nutraceutical, LLC	Term Loan	1,990,000.00	5.750	5.52	10,989,078.50
Ozburn-Hessey Holding Company, LLC	Term Loan	3,530,255.26	6.750	6.52	23,024,854.34
Ozburn-Hessey Holding Company, LLC	Term Loan	8,914.79	7.750	7.52	67,058.39
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,826,239.49	5.500	5.27	14,900,358.53
SafeNet, Inc.	Term Loan	3,000,000.00	5.500	5.27	15,816,450.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,992,500.00	5.000	4.77	14,280,658.88
Stafford Logistics, Inc.	Term Loan	2,977,500.00	6.750	6.52	19,419,701.63
Sun Products Corporation, The	Term Loan B	53,080.57	5.500	5.27	279,848.73
Sun Products Corporation, The	Term Loan B	3,857,630.33	5.500	5.27	20,338,005.74
TPF II LC, LLC	Term Loan	2,977,500.00	6.500	6.27	18,675,326.63
TWCC Holding Corp.	Term Loan B	1,906,652.88	3.500	3.27	6,238,854.22
Trico Products Corporation	Term Loan	2,933,748.57	6.250	6.02	17,667,473.95
Trico Products Corporation	Term Loan	904,064.38	6.250	6.02	5,444,411.31
Trizetto Corporation	New Term Loan	3,544,968.68	4.750	4.52	16,030,880.12
USJ-IMECO	First Lien Term Loan	4,000,000.00	8.250	8.02	32,088,600.00
Univar Inc.	New Term Loan B	85,358.31	5.000	4.77	407,342.66
Univar Inc.	New Term Loan B	566,358.51	5.000	4.77	2,702,747.76
Univar Inc.	New Term Loan B	2,265,434.04	5.000	4.77	10,810,991.05
Vestcom International, Inc.	Term Loan	2,866,953.49	5.500	5.27	15,115,008.84
Weiman Products, LLC	Term Loan	1,202,797.20	6.250	6.02	7,243,425.16
Weiman Products, LLC	Term Loan	2,790,209.79	6.250	6.02	16,803,061.89
		131,882,001.19			707,127,184.31



KCAP Senior Funding I, LLC
Minimum Weighted Average Spread Report
As of: 6/3/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
	Weighted Average Spread (%)	5.3618			
	Adjusted Excess Coupon (%)	0.2672			
	Adjusted Weighted Avg Spread (%)	5.6291			
	Minimum Weighted Avg Spread (%)	5.3636			
	Test Result	Passed			

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

As of: 6/3/2014

Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
4L Technologies Inc	Term Loan	2,800,000.00	05/08/2020	5.78	16,184,000.00
ANVC Merger Corp	Term Loan	1,995,000.00	02/18/2021	6.72	13,406,400.00
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien	965,109.00	07/28/2017	3.12	3,011,140.08
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	06/01/2019	5.00	15,000,000.00
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,234,318.18	10/21/2016	2.37	5,295,334.09
Arsloane Acquisition, LLC	Term Loan	995,000.00	10/01/2019	4.82	4,795,900.00
Asurion, LLC	New Term Loan B	1,941,878.98	05/24/2019	4.85	9,418,113.05
BBB Industries, LLC	New Term Loan	2,850,000.00	03/27/2019	4.19	11,941,500.00
BarBri, Inc.	Term Loan B	2,992,500.00	07/17/2019	5.00	14,962,500.00
Bellisio Foods, Inc.	Term Loan B	3,764,135.60	08/01/2019	5.03	18,933,602.07
Blue Coat Systems, Inc.	Term Loan B	1,970,003.35	05/31/2019	4.87	9,593,916.31
CSM Bakery Supplies LLC	Term Loan (new)	3,639,166.65	07/03/2020	5.90	21,471,083.24
Cengage Learning Acquisitions, Inc.	Term Loan	1,000,000.00	03/31/2020	5.66	5,660,000.00
Checkout Holding Corp	Term Loan	2,000,000.00	04/09/2021	6.63	13,260,000.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	06/01/2018	4.00	7,594,812.80
FHC Health Systems, Inc.	Term Loan	3,650,000.00	01/09/2018	3.41	12,446,500.00
Fender Musical Instruments Corporation	Term Loan	2,408,455.70	04/03/2019	4.70	11,319,741.79
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	03/23/2018	3.81	7,620,000.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	04/02/2020	5.68	5,680,000.00
Frozsun, Inc.	Term Loan	3,466,593.05	03/19/2019	4.68	16,223,655.47
Getty Images, Inc.	New Term Loan	3,701,887.52	10/18/2019	5.23	19,360,871.73
Grande Communications	Term Loan	3,970,000.00	05/29/2020	5.84	23,184,800.00
Gymboree Corporation, The	New Term Loan	1,421,105.25	02/23/2018	3.73	5,300,722.58
Hargray Communications Group, Inc.	Term Loan	2,977,500.00	06/26/2019	4.93	14,679,075.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,490,625.00	08/02/2019	4.83	7,199,718.75
Harland Clarke Holdings Corp.	Term Loan B3	3,434,375.00	05/22/2018	3.76	12,913,250.00
Hoffmaster Group, Inc.	Term Loan	4,000,000.00	05/08/2020	5.77	23,080,000.00
Joerns Healthcare, LLC	Term Loan	3,000,000.00	05/08/2020	5.77	17,310,000.00
Jones Stephens Corporation	New Term Loan	2,900,826.44	09/07/2015	1.23	3,568,016.52
Key Safety Systems, Inc.	Term Loan	2,692,151.98	05/10/2018	3.86	10,391,706.64
Landslide Holdings, Inc.	Term Loan	3,482,500.00	02/25/2020	5.57	19,397,525.00
MB Aerospace	Term Loan	3,970,000.00	05/31/2019	4.87	19,333,900.00
Medical Specialties Distributors, LLC	Term Loan	3,990,000.00	12/02/2019	5.35	21,346,500.00
Nellson Nutraceutical, LLC	Term Loan	1,990,000.00	08/26/2018	4.09	8,139,100.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,539,170.05	05/23/2019	4.85	17,164,974.74
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,826,239.49	07/31/2018	4.07	11,502,794.72
SafeNet, Inc.	Term Loan	3,000,000.00	03/05/2020	5.59	16,770,000.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,992,500.00	11/09/2020	6.23	18,643,275.00



KCAP Senior Funding I, LLC
Weighted Average Life Report
As of: 6/3/2014
Next Payment: 7/21/2014



Issuer	Description	Principal Balance	Maturity Date	Years to Maturity	Weighted Factor
Stafford Logistics, Inc.	Term Loan	2,977,500.00	06/26/2019	4.93	14,679,075.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	03/23/2020	5.65	22,095,516.59
TPF II LC, LLC	Term Loan	2,977,500.00	08/16/2019	5.07	15,095,925.00
TWCC Holding Corp.	Term Loan B	1,906,652.88	02/13/2017	2.66	5,071,696.66
Trico Products Corporation	Term Loan	3,837,812.95	07/22/2016	2.00	7,675,625.90
Trizetto Corporation	New Term Loan	3,544,968.68	05/02/2018	3.91	13,860,827.54
USJ-IMECO	First Lien Term Loan	4,000,000.00	04/16/2020	5.70	22,800,000.00
Univar Inc.	New Term Loan B	2,917,150.86	06/30/2017	3.03	8,838,967.11
Vestcom International, Inc.	Term Loan	2,866,953.49	12/26/2018	4.46	12,786,612.57
Weiman Products, LLC	Term Loan	3,993,006.99	11/22/2018	4.40	17,569,230.76
WireCo WorldGroup Inc.	11.750% - 02/2015	3,000,000.00	05/15/2017	2.95	8,850,000.00
		137,882,001.19			642,427,906.71
Weighted Average Life			4.66		
Maximum Weighted Average Life			7.25		
Test Result			Passed		



KCAP Senior Funding I, LLC
Minimum Weighted Average Moody's Recovery Rate Report
As of: 6/3/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Mdy. Def. Prob. Rat.</i>	<i>Mdy. Oblig. Rating</i>	<i>Moody's Recovery</i>	<i>Weighted Factor</i>
4L Technologies Inc	Term Loan	2,800,000.00	B2	B2	45.00	126,000,000.00
ANVC Merger Corp	Term Loan	1,995,000.00	B3	B2	50.00	99,750,000.00
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien	965,109.00	B3	B2	50.00	48,255,450.00
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	*	45.00	135,000,000.00
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,234,318.18	B2	B1	50.00	111,715,909.00
Arsloane Acquisition, LLC	Term Loan	995,000.00	B2	B1	50.00	49,750,000.00
Asurion, LLC	New Term Loan B	1,941,878.98	B1	Ba3	50.00	97,093,949.00
BBB Industries, LLC	New Term Loan	2,850,000.00	*	*	45.00	128,250,000.00
BarBri, Inc.	Term Loan B	2,992,500.00	*	*	45.00	134,662,500.00
Bellisio Foods, Inc.	Term Loan B	3,764,135.60	B2	B2	45.00	169,386,102.00
Blue Coat Systems, Inc.	Term Loan B	1,970,003.35	B2	B1	50.00	98,500,167.50
CSM Bakery Supplies LLC	Term Loan (new)	3,639,166.65	B2	B1	50.00	181,958,332.50
Cengage Learning Acquisitions, Inc.	Term Loan	1,000,000.00	B2	B2	45.00	45,000,000.00
Checkout Holding Corp	Term Loan	2,000,000.00	B3	B1	60.00	120,000,000.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	Caa1	B3	50.00	94,935,160.00
FHC Health Systems, Inc.	Term Loan	3,650,000.00	B2	B1	50.00	182,500,000.00
Fender Musical Instruments Corporation	Term Loan	2,408,455.70	B2	B2	45.00	108,380,506.50
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	B3	B1	60.00	120,000,000.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	B2	B1	50.00	50,000,000.00
Frozsun, Inc.	Term Loan	3,466,593.05	*	*	45.00	155,996,687.25
Getty Images, Inc.	New Term Loan	3,701,887.52	B3	B2	50.00	185,094,376.00
Grande Communications	Term Loan	3,970,000.00	B2	B2	45.00	178,650,000.00
Gymboree Corporation, The	New Term Loan	1,421,105.25	Caa1	B3	50.00	71,055,262.50
Hargray Communications Group, Inc.	Term Loan	2,977,500.00	B2	B2	45.00	133,987,500.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,490,625.00	B2	B1	50.00	74,531,250.00
Harland Clarke Holdings Corp.	Term Loan B3	3,434,375.00	B2	B1	50.00	171,718,750.00
Hoffmaster Group, Inc.	Term Loan	4,000,000.00	B3	B2	50.00	200,000,000.00
Joerns Healthcare, LLC	Term Loan	3,000,000.00	*	*	45.00	135,000,000.00
Jones Stephens Corporation	New Term Loan	2,900,826.44	*	*	45.00	130,537,189.80
Key Safety Systems, Inc.	Term Loan	2,692,151.98	B1	Ba2	60.00	161,529,118.80
Landslide Holdings, Inc.	Term Loan	3,482,500.00	B2	B1	50.00	174,125,000.00
MB Aerospace	Term Loan	3,970,000.00	*	*	45.00	178,650,000.00
Medical Specialties Distributors, LLC	Term Loan	3,990,000.00	B3	B3	45.00	179,550,000.00
Nellson Nutraceutical, LLC	Term Loan	1,990,000.00	*	*	45.00	89,550,000.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,539,170.05	B3	B2	50.00	176,958,502.50



KCAP Senior Funding I, LLC
Minimum Weighted Average Moody's Recovery Rate Report
As of: 6/3/2014
Next Payment: 7/21/2014



Issuer	Description	Principal Balance	Mdy. Def. Prob. Rat.	Mdy. Oblig. Rating	Moody's Recovery	Weighted Factor
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,826,239.49	B2	B1	50.00	141,311,974.50
SafeNet, Inc.	Term Loan	3,000,000.00	B2	B1	50.00	150,000,000.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,992,500.00	B1	Ba3	50.00	149,625,000.00
Stafford Logistics, Inc.	Term Loan	2,977,500.00	B3	B3	45.00	133,987,500.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	B2	B1	50.00	195,535,545.00
TPF II LC, LLC	Term Loan	2,977,500.00	B2	B1	50.00	148,875,000.00
TWCC Holding Corp.	Term Loan B	1,906,652.88	B1	Ba3	50.00	95,332,644.00
Trico Products Corporation	Term Loan	3,837,812.95	*	*	50.00	191,890,647.50
Trizetto Corporation	New Term Loan	3,544,968.68	B3	B2	50.00	177,248,434.00
USJ-IMECO	First Lien Term Loan	4,000,000.00	*	*	45.00	180,000,000.00
Univar Inc.	New Term Loan B	2,917,150.86	B3	B3	45.00	131,271,788.70
Vestcom International, Inc.	Term Loan	2,866,953.49	*	*	50.00	143,347,674.50
Weiman Products, LLC	Term Loan	3,993,006.99	*	*	45.00	179,685,314.55
WireCo WorldGroup Inc.	11.750% - 02/2015	3,000,000.00	B2	B3	25.00	75,000,000.00

137,882,001.19

6,591,183,236.10

Result Value
Minimum Allowed
Test Result

47.9
39.0
Passed



KCAP Senior Funding I, LLC
Minimum Weighted Average S&P Recovery Rate Report
As of: 6/3/2014
Next Payment: 7/21/2014



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Recovery Rating</i>	<i>Class A-1 Notes</i>	<i>Class B-1 Notes</i>	<i>Class C-1 Notes</i>	<i>Class D-1 Notes</i>
4L Technologies Inc	Term Loan	2,800,000.00	3	30.00	40.00	46.00	53.00
ANVC Merger Corp	Term Loan	1,995,000.00	2	50.00	60.00	66.00	73.00
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien	965,109.00	3	30.00	40.00	46.00	53.00
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00		37.00	41.00	44.00	49.00
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,234,318.18	2	50.00	60.00	66.00	73.00
Arsloane Acquisition, LLC	Term Loan	995,000.00	2	50.00	60.00	66.00	73.00
Asurion, LLC	New Term Loan B	1,941,878.98	3	30.00	40.00	46.00	53.00
BBB Industries, LLC	New Term Loan	2,850,000.00	4	20.00	26.00	33.00	39.00
BarBri, Inc.	Term Loan B	2,992,500.00	2	50.00	60.00	66.00	73.00
Bellisio Foods, Inc.	Term Loan B	3,764,135.60	3	30.00	40.00	46.00	53.00
Blue Coat Systems, Inc.	Term Loan B	1,970,003.35	2	50.00	60.00	66.00	73.00
CSM Bakery Supplies LLC	Term Loan (new)	3,639,166.65	2	50.00	60.00	66.00	73.00
Cengage Learning Acquisitions, Inc.	Term Loan	1,000,000.00	2	50.00	60.00	66.00	73.00
Checkout Holding Corp	Term Loan	2,000,000.00	2	50.00	60.00	66.00	73.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	2	50.00	60.00	66.00	73.00
FHC Health Systems, Inc.	Term Loan	3,650,000.00	1	65.00	75.00	80.00	85.00
Fender Musical Instruments Corporation	Term Loan	2,408,455.70	3	30.00	40.00	46.00	53.00
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	2	50.00	60.00	66.00	73.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	3	30.00	40.00	46.00	53.00
Frozsun, Inc.	Term Loan	3,466,593.05		45.00	49.00	53.00	58.00
Getty Images, Inc.	New Term Loan	3,701,887.52	3	30.00	40.00	46.00	53.00
Grande Communications	Term Loan	3,970,000.00	4	20.00	26.00	33.00	39.00
Gymboree Corporation, The	New Term Loan	1,421,105.25	3	30.00	40.00	46.00	53.00
Hargray Communications Group, Inc.	Term Loan	2,977,500.00	3	30.00	40.00	46.00	53.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,490,625.00	3	30.00	40.00	46.00	53.00
Harland Clarke Holdings Corp.	Term Loan B3	3,434,375.00	3	30.00	40.00	46.00	53.00
Hoffmaster Group, Inc.	Term Loan	4,000,000.00	3	30.00	40.00	46.00	53.00
Joerns Healthcare, LLC	Term Loan	3,000,000.00	3	30.00	40.00	46.00	53.00
Jones Stephens Corporation	New Term Loan	2,900,826.44		45.00	49.00	53.00	58.00
Key Safety Systems, Inc.	Term Loan	2,692,151.98	3	30.00	40.00	46.00	53.00
Landslide Holdings, Inc.	Term Loan	3,482,500.00	3	30.00	40.00	46.00	53.00
MB Aerospace	Term Loan	3,970,000.00		45.00	49.00	53.00	58.00
Medical Specialties Distributors, LLC	Term Loan	3,990,000.00	3	30.00	40.00	46.00	53.00
Nellson Nutraceutical, LLC	Term Loan	1,990,000.00		45.00	49.00	53.00	58.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,539,170.05	4	20.00	26.00	33.00	39.00



KCAP Senior Funding I, LLC
Minimum Weighted Average S&P Recovery Rate Report
As of: 6/3/2014
Next Payment: 7/21/2014



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Recovery Rating</i>	<i>Class A-1 Notes</i>	<i>Class B-1 Notes</i>	<i>Class C-1 Notes</i>	<i>Class D-1 Notes</i>
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,826,239.49	3	30.00	40.00	46.00	53.00
SafeNet, Inc.	Term Loan	3,000,000.00	2	50.00	60.00	66.00	73.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,992,500.00	1	65.00	75.00	80.00	85.00
Stafford Logistics, Inc.	Term Loan	2,977,500.00	3	30.00	40.00	46.00	53.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	3	30.00	40.00	46.00	53.00
TPF II LC, LLC	Term Loan	2,977,500.00	1	65.00	75.00	80.00	85.00
TWCC Holding Corp.	Term Loan B	1,906,652.88	2	50.00	60.00	66.00	73.00
Trico Products Corporation	Term Loan	3,837,812.95		45.00	49.00	53.00	58.00
Trizetto Corporation	New Term Loan	3,544,968.68	3	30.00	40.00	46.00	53.00
USJ-IMECO	First Lien Term Loan	4,000,000.00		45.00	49.00	53.00	58.00
Univar Inc.	New Term Loan B	2,917,150.86	4	20.00	26.00	33.00	39.00
Vestcom International, Inc.	Term Loan	2,866,953.49		45.00	49.00	53.00	58.00
Weiman Products, LLC	Term Loan	3,993,006.99		45.00	49.00	53.00	58.00
WireCo WorldGroup Inc.	11.750% - 02/2015	3,000,000.00		8.00	8.00	8.00	8.00

137,882,001.19

	Result Value	Minimum Allowed	Test Result
Weighted Average S&P Recovery A-1	37.8	35.5	Passed
Weighted Average S&P Recovery B-1	45.9	39.5	Passed
Weighted Average S&P Recovery C-1	51.3	44.7	Passed
Weighted Average S&P Recovery D-1	57.5	49.1	Passed



KCAP Senior Funding I, LLC
S&P CDO Monitor
As of: 6/3/2014
Next Payment: 7/21/2014



<i>Class Name</i>	<i>Scenario Default Rate</i>	<i>Break-Even Default Rate</i>	<i>Current Result</i>	<i>Pass/Fail</i>
A-1 (AAA)	77,250,000.00	73.57	76.78	Pass
B-1 (AA)	9,000,000.00	65.49	74.82	Pass
C-1 (A)	10,000,000.00	58.87	68.17	Pass
D-1 (BBB)	9,000,000.00	52.23	60.52	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 : 6/3/2014

Next Payment: 7/21/2014



DISCLAIMER

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