

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: October 8, 2014 to January 8, 2015

The Payment Date relating to this report is: January 20, 2015
The Record Date relating to this report is: January 5, 2015
The Determination Date was: January 8, 2015

The Closing Date or previous Payment Date was: October 20, 2014
Additional Issuance Date was: December 8, 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%	39.41%	\$0.00	\$0.00	\$77,250,000.00	100.00%	39.41%
Aggregate Outstanding Amount of the Class A-2 Notes:	\$30,900,000.00	\$30,900,000.00	100.00%	15.77%	\$0.00	\$0.00	\$30,900,000.00	100.00%	15.77%
Aggregate Outstanding Amount of the Class B-1 Notes:	\$9,000,000.00	\$9,000,000.00	100.00%	4.59%	\$0.00	\$0.00	\$9,000,000.00	100.00%	4.59%
Aggregate Outstanding Amount of the Class B-2 Notes:	\$3,600,000.00	\$3,600,000.00	100.00%	1.84%	\$0.00	\$0.00	\$3,600,000.00	100.00%	1.84%
Aggregate Outstanding Amount of the Class C-1 Notes:	\$10,000,000.00	\$10,000,000.00	100.00%	5.10%	\$0.00	\$0.00	\$10,000,000.00	100.00%	5.10%
Aggregate Outstanding Amount of the Class C-2 Notes:	\$4,000,000.00	\$4,000,000.00	100.00%	2.04%	\$0.00	\$0.00	\$4,000,000.00	100.00%	2.04%
Aggregate Outstanding Amount of the Class D-1 Notes:	\$9,000,000.00	\$9,000,000.00	100.00%	4.59%	\$0.00	\$0.00	\$9,000,000.00	100.00%	4.59%
Aggregate Outstanding Amount of the Class D-2 Notes:	\$3,600,000.00	\$3,600,000.00	100.00%	1.84%	\$0.00	\$0.00	\$3,600,000.00	100.00%	1.84%
Aggregate Outstanding Amount of the Subordinated Notes:	\$48,650,000.00	\$48,650,000.00	100.00%	24.82%	\$0.00	\$0.00	\$48,650,000.00	100.00%	24.82%

Total Aggregate Outstanding Amount of Notes: \$196,000,000.00 \$196,000,000.00 100.00% \$0.00 \$0.00 \$196,000,000.00 100.00%

	Spread	LIBOR	Interest Rate	Interest Amount
(iii) Interest Distribution Amount for the Class A-1 Notes:	1.50000%	0.23075%	1.73075%	\$341,678.90
Interest Distribution Amount for the Class A-2 Notes:	1.50000%	0.17283%	1.67283%	\$61,741.37
Interest Distribution Amount for the Class B-1 Notes:	3.25000%	0.23075%	3.48075%	\$80,057.25
Interest Distribution Amount for the Class B-2 Notes:	3.25000%	0.17283%	3.42283%	\$14,718.17
Interest Distribution Amount for the Class C-1 Notes:	4.25000%	0.23075%	4.48075%	\$114,508.06
Interest Distribution Amount for the Class C-2 Notes:	4.25000%	0.17283%	4.42283%	\$21,131.30
Interest Distribution Amount for the Class D-1 Notes:	5.25000%	0.23075%	5.48075%	\$126,057.25
Interest Distribution Amount for the Class D-2 Notes:	5.25000%	0.17283%	5.42283%	\$23,318.17
Aggregate Interest Distribution to above Noteholders				\$783,210.46

(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	\$2,481,420.40
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:



KCAP SENIOR FUNDING I, LLC
Distribution Report
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of the Indenture

(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);	\$0.00	\$0.00	\$2,481,420.40
	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 Payment Dates shall not exceed the Administrative Expense Cap in the aggregate for such four consecutive Payment Dates;	\$30,179.98	\$30,179.98	\$2,451,240.42
(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	\$2,451,240.42
(C)	to the payment, on a <i>pro rata</i> basis (based on amounts due to each such Pari Passu Class), of accrued and unpaid interest on the Class A Notes;	\$403,420.27	\$403,420.27	\$2,047,820.16
(D)	to the payment, on a <i>pro rata</i> basis (based on amounts due to each such Pari Passu Class), of accrued and unpaid interest on the Class B Notes;	\$94,775.42	\$94,775.42	\$1,953,044.74
(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	\$1,953,044.74
(F)	to the payment, on a <i>pro rata</i> basis (based on amounts due to each such Pari Passu Class), of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;	\$135,639.36	\$135,639.36	\$1,817,405.38
(G)	to the payment, on a <i>pro rata</i> basis (based on amounts due to each such Pari Passu Class), of any Deferred Interest on the Class C Notes;	\$0.00	\$0.00	\$1,817,405.38
(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	\$1,817,405.38
(I)	to the payment, on a <i>pro rata</i> basis (based on amounts due to each such Pari Passu Class), of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes; and	\$149,375.42	\$149,375.42	\$1,668,029.96
(J)	to the payment, on a <i>pro rata</i> basis (based on amounts due to each such Pari Passu Class), of any Deferred Interest on the Class D Notes;	\$0.00	\$0.00	\$1,668,029.96
(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	\$1,668,029.96
(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	\$0.00	\$0.00	\$1,668,029.96



KCAP SENIOR FUNDING I, LLC

Distribution Report
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of the Indenture

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;

(M)	following the Non-Call Period, to pay the amounts referred to in clause (J)(1)(i) of Section 11.1(a)(ii), but only to the extent not paid in full thereunder;	\$0.00	\$0.00	\$1,668,029.96
(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 cause the Interest Diversion Test to be satisfied and (2) 50% of the remaining Interest Proceeds;	\$0.00	\$0.00	\$1,668,029.96
(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	\$1,668,029.96
		\$0.00	\$0.00	\$1,668,029.96
(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	\$1,668,029.96
(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);	\$16,859.88	\$16,859.88	\$1,651,170.09
(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	\$1,651,170.09	\$1,651,170.09	\$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 \$9,709,724.28
(less committed Trade Plans to reinvest in Collateral Obligations) \$7,979,914.34

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

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

\$1,729,809.94

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



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

has entered into any commitment to reinvest in Collateral Obligations or (ii) 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	\$1,729,809.94
(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	\$1,729,809.94
(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	\$1,729,809.94
(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	\$1,729,809.94
(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	\$1,729,809.94
(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	\$1,729,809.94
(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	\$1,729,809.94
(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	\$1,729,809.94
(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	\$1,729,809.94
(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	\$1,729,809.94
		\$0.00	\$0.00	\$1,729,809.94
(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	\$1,729,809.94	\$1,729,809.94	\$0.00



KCAP SENIOR FUNDING I, LLC

Distribution Report
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	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
(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
(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);	\$12,191,144.68
(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	\$4,211,230.34
(C)	the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and	\$1,729,809.94

(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 0.25660%
Actual # of Days 90

Class	Principal Amount	Spread	3 month Libor Rate	Interest Rate
Class A-1 Notes:	\$77,250,000.00	1.50000%	0.25660%	1.75660%
Class A-2 Notes:	\$30,900,000.00	1.50000%	0.25660%	1.75660%
Class B-1 Notes:	\$9,000,000.00	3.25000%	0.25660%	3.50660%
Class B-2 Notes:	\$3,600,000.00	3.25000%	0.25660%	3.50660%
Class C-1 Notes:	\$10,000,000.00	4.25000%	0.25660%	4.50660%
Class C-2 Notes:	\$4,000,000.00	4.25000%	0.25660%	4.50660%
Class D-1 Notes:	\$9,000,000.00	5.25000%	0.25660%	5.50660%
Class D-2 Notes:	\$3,600,000.00	5.25000%	0.25660%	5.50660%



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of the Indenture

\$147,350,000.00



KCAP Senior Funding I, LLC

Monthly Report

As of January 8, 2015



KCAP Senior Funding I, LLC
Table of Contents
As of : 1/8/2015
Next Payment: 1/20/2015



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 Coverage Test	5	Participation Report	34
Concentration Limitations Report	6	LIBOR Floor Report	35
Detail of Assets Report	8	Moody's Rating Change Report	37
Collateral Attributes Report	11	Moody's Credit Estimate Report	38
Collateral Purchased Report	13	S&P Credit Estimate Report	39
Collateral Sold Report	14	Moody's Diversity Report	40
Cash Summary Report	15	Maximum Moody's Weighted Average Rating Factor Report	46
Defaulted Collateral Detail	16	Minimum Weighted Average Coupon Report	49
Stated Maturity Report	17	Minimum Weighted Average Spread Report	50
Discount Obligations Report	18	Weighted Average Life Report	53
Assets Rated Caa1 or Lower	19	Minimum Weighted Average Moody's Recovery Rate Report	56
Assets Rated CCC+ or Lower	20	Minimum Weighted Average S&P Recovery Rate Report	59
Non US Obligors Report	21	S&P CDO Monitor	62
Obligor Concentration Report	22	Confirmation Pursuant to Section 10.6(a)(xviii)	63
S&P Industry Category Report	24	Section 10.6 (e) Noteholder Report Statement	64
Revolver and Delayed Draw Report	31	Disclaimer	65



KCAP Senior Funding I, LLC

Executive Summary

As of: 1/8/2015

Next Payment: 1/20/2015



Deal		Summary		Notes Detail	Principal Balance	Interest Rate	Projected Interest
Collateral Manager:	KCAP Financial, Inc.	Calculation Date:	01/08/2015	KCAP 2013-1A A	77,250,000.00	1.73	341,678.90
Contact:	Bill C. Galligan	Next Payment Date:	01/20/2015	KCAP 2013-1A A2	30,900,000.00	1.67	61,741.37
Closing Date:	06/18/2013			KCAP 2013-1A B	9,000,000.00	3.48	80,057.25
End of Reinvest:	07/20/2017	Principal Amount:	\$186,955,159.71	KCAP 2013-1A B2	3,600,000.00	3.42	14,718.17
Stated Maturity:	07/22/2024	Proceeds:	\$9,709,724.28	KCAP 2013-1A C	10,000,000.00	4.48	114,508.06
Trustee:	US Bank Corp Trust Services	Totals:	\$196,664,883.99	KCAP 2013-1A C2	4,000,000.00	4.42	21,131.30
Account Manager:	John Delaney			KCAP 2013-1A D	9,000,000.00	5.48	126,057.25
Analyst:	Christopher Quinlan	Interest Collection Account	\$2,481,420.40	KCAP 2013-1A D2	3,600,000.00	5.42	23,318.17
		Principal Collection Account	\$9,709,724.28	KCAP 2013-1A SUB	48,650,000.00	0.00	0.00
		Revolver Funding Account	\$0.00				
		Ramp Up Account	\$0.00				
					196,000,000.00		783,210.47

Collateral Test Description	Current Threshold	1/8/2015 Current	12/2/2014 Result	12/2/2014 Prior
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Collateral Quality Tests

Moody's Diversity Test	33	38	Passed	31
Maximum Moody's Weighted Average Rating Factor Test	3275	3141	Passed	3254
Minimum Weighted Average Coupon Test	5.2500%	9.7500%	Passed	9.7500%
Minimum Weighted Average Spread Test	5.2500%	5.2943%	Passed	5.5000%
Weighted Average Life Test	6.75	4.86	Passed	4.70
Minimum Weighted Average Moody's Recovery Rate Test	39.0	49.7	Passed	49.0
Minimum Weighted Average S&P A-1 Recovery Rate Test	35.0	41.0	Passed	39.0
Minimum Weighted Average S&P B-1 Recovery Rate Test	39.0	50.0	Passed	47.6
Minimum Weighted Average S&P C-1 Recovery Rate Test	44.0	55.6	Passed	53.2
Minimum Weighted Average S&P D-1 Recovery Rate Test	48.7	62.1	Passed	59.6

Coverage Tests

Class A/B Overcollateralization Ratio Test	147.0000%	162.8695%	Passed	162.9423%
Class C-1 Overcollateralization Ratio Test	132.0000%	145.9480%	Passed	146.0132%
Class D-1 Overcollateralization Ratio Test	124.0000%	133.4679%	Passed	133.5275%
Interest Diversion test	125.0000%	133.4679%	Passed	133.5275%
Event of Default	100.0000%	181.8446%	Passed	181.9258%
Class A/B Interest Coverage Test	150.0000%	492.0236%	Passed	517.8168%
Class C-1 Interest Coverage Test	136.0000%	386.7316%	Passed	407.2437%
Class D-1 Interest Coverage Test	127.0000%	312.9734%	Passed	329.7321%

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 : 1/8/2015
Next Payment: 1/20/2015



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A/B OC Test	162.87%	147.00%	A / B	Passed
Class C-1 OC Test	145.95%	132.00%	A / C	Passed
Class D-1 OC Test	133.47%	124.00%	A / D	Passed

NUMERATOR

The sum of:

Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations)	\$186,955,159.71
Principal Proceeds and Eligible Investments	\$9,709,724.28
Defaulted Obligation Balance	\$0.00
Principal Balance of Discount Obligation	\$0.00
the Excess CCC/Caa Adjustment Amount	\$0.00
Total for A:	\$196,664,883.99

DENOMINATOR

KCAP 2013-1A A	\$77,250,000.00	
KCAP 2013-1A A2	\$30,900,000.00	
KCAP 2013-1A B	\$9,000,000.00	
KCAP 2013-1A B2	\$3,600,000.00	
Total for B:		\$120,750,000.00
KCAP 2013-1A C	\$10,000,000.00	
KCAP 2013-1A C2	\$4,000,000.00	
Total for C:		\$134,750,000.00
KCAP 2013-1A D	\$9,000,000.00	
KCAP 2013-1A D2	\$3,600,000.00	
Total for D:		\$147,350,000.00



KCAP Senior Funding I, LLC
Interest Coverage Test
As of : 1/8/2015
Next Payment: 1/20/2015



INTEREST COVERAGE TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A/B IC Test	492.02%	150.00%	A / B	Passed
Class C-1 IC Test	386.73%	136.00%	A / C	Passed
Class D-1 IC Test	312.97%	127.00%	A / D	Passed

NUMERATOR

The sum of:

Interest Proceeds that have been received	\$2,481,420.40
Interest Proceeds expected to be received	\$0.00
Taxes and Governmental Fees	\$0.00
Accrued and unpaid Administrative Expenses	-\$30,179.98
Senior Collateral Management Fees	\$0.00
Total for A:	\$2,451,240.42

DENOMINATOR

KCAP 2013-1A A	\$341,678.90	
KCAP 2013-1A A2	\$61,741.37	
KCAP 2013-1A B	\$80,057.25	
KCAP 2013-1A B2	\$14,718.17	
Total for B:		\$498,195.69
KCAP 2013-1A C	\$114,508.06	
KCAP 2013-1A C2	\$21,131.30	
Total for C:		\$633,835.05
KCAP 2013-1A D	\$126,057.25	
KCAP 2013-1A D2	\$23,318.17	
Total for D:		\$783,210.47



KCAP Senior Funding I, LLC
Concentration Limitations Report
As of : 1/8/2015
Next Payment: 1/20/2015



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(i)	Senior Secured and Second Lien Loans, Cash and Eligible Investments	193,664,883.99	196,664,883.99	98.5%	90.0%		Passed
(ii)	Second Lien Loans	0.00	196,664,883.99	0.0%		15.0%	Passed
(iii)	Bonds	6,000,000.00	196,664,883.99	3.1%		7.0%	Passed
(iv)	1st Largest Obligor	4,831,250.00	196,664,883.99	2.5%		5.0%	Passed
(iv)	2nd Largest Obligor	3,990,000.00	196,664,883.99	2.0%		5.0%	Passed
(iv)	3rd Largest Obligor	3,980,000.00	196,664,883.99	2.0%		4.0%	Passed
(iv)	4th Largest Obligor	3,980,000.00	196,664,883.99	2.0%		4.0%	Passed
(iv)	5th Largest Obligor	3,975,000.00	196,664,883.99	2.0%		3.5%	Passed
(iv)	6th Largest Obligor	3,970,000.00	196,664,883.99	2.0%		3.5%	Passed
(iv)	7th Largest Obligor	3,963,006.99	196,664,883.99	2.0%		3.5%	Passed
(iv)	8th Largest Obligor	3,960,000.00	196,664,883.99	2.0%		3.0%	Passed
(iv)	Top 10 Largest Obligor	40,529,296.53	196,664,883.99	20.6%		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	196,664,883.99	2.0%		3.0%	Passed
(vi)	Moody's Rating of Caa1 or below	9,009,076.33	196,664,883.99	4.6%		20.0%	Passed
(vii)	S&P Rating of CCC+ or below	10,117,140.99	196,664,883.99	5.1%		12.5%	Passed
(viii)	Fixed Rate Obligations	6,000,000.00	196,664,883.99	3.1%		10.0%	Passed
(ix)	Senior Unsecured and Subordinated Loans	3,000,000.00	196,664,883.99	1.5%		10.0%	Passed
(ix)	Subordinated Loans	0.00	196,664,883.99	0.0%		5.0%	Passed
(x)	Convertible into or exchangeable for an Equity Security	0.00	196,664,883.99	0.0%		10.0%	Passed
(xi)	DIP Collateral Obligations	0.00	196,664,883.99	0.0%		5.0%	Passed
(xii)	Delayed Drawdown Collateral Obligations	0.00	196,664,883.99	0.0%		10.0%	Passed
(xii)	Revolving Collateral Obligations	0.00	196,664,883.99	0.0%		3.0%	Passed
(xiii)	Participation Interests	0.00	196,664,883.99	0.0%		5.0%	Passed
(xiv)	Third Party Credit Exposure	0.00	196,664,883.99	0.0%		5.0%	Passed
(xv)	S&P ratings derived from Moody's	0.00	196,664,883.99	0.0%		10.0%	Passed
(xvi)	Moody's ratings derived from S&P	0.00	196,664,883.99	0.0%		10.0%	Passed
(xvii)	Domiciled outside the United States	0.00	196,664,883.99	0.0%		2.5%	Passed
(xviii)	Domiciled in all Tax Jurisdictions	0.00	196,664,883.99	0.0%		2.5%	Passed
(xix)	1st Largest S&P Industry	33,346,214.91	196,664,883.99	17.0%		20.0%	Passed
(xix)	2nd Largest S&P Industry	15,617,534.56	196,664,883.99	7.9%		20.0%	Passed
(xix)	3rd Largest S&P Industry	11,289,301.91	196,664,883.99	5.7%		17.5%	Passed



KCAP Senior Funding I, LLC
Concentration Limitations Report
As of : 1/8/2015
Next Payment: 1/20/2015



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(xix)	4th Largest S&P Industry	10,998,889.19	196,664,883.99	5.6%		15.0%	Passed
(xx)	1st Largest Moody's Industry	36,837,446.11	196,664,883.99	18.7%		20.0%	Passed
(xx)	2nd Largest Moody's Industry	11,642,534.56	196,664,883.99	5.9%		20.0%	Passed
(xx)	3rd Largest Moody's Industry	11,289,301.91	196,664,883.99	5.7%		17.5%	Passed
(xx)	4th Largest Moody's Industry	10,998,889.19	196,664,883.99	5.6%		15.0%	Passed
(xxi)	Pay interest less frequently than quarterly	9,975,000.00	196,664,883.99	5.1%		10.0%	Passed
(xxii)	Cov-Lite Loans	51,520,314.81	196,664,883.99	26.2%		30.0%	Passed
(xxiii)	Long Dated Obligations	0.00	196,664,883.99	0.0%		0.0%	Passed



KCAP Senior Funding I, LLC

Detail of Assets Report

As of: 1/8/2015

Next Payment: 1/20/2015



Issuer	Description	Principal Balance	Interest Rate	Maturity Date	Moody's Industry Category	S&P Industry Category	Moody's Rating	S&P Rating
4L Technologies Inc	Term Loan	2,793,000.00	6.75	05/08/2020	Consumer goods: Non-durable	Business equipment and services	B2	B+
ANVC Merger Corp	Term Loan	1,980,000.00	5.50	02/18/2021	Aerospace & Defense	Aerospace and defense	B3	B
AZ Chem US Inc.	Term Loan	467,123.28	4.50	06/11/2021	Chemicals, Plastics & Rubber	Chemicals/ Plastics	Ba3	B+
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	10.50	06/01/2019	Consumer goods: Durable	Home furnishings	*	*
Alaska Communications Systems Holdings, Inc.	Term Loan B	3,200,227.27	6.25	10/21/2016	Telecommunications	Telecommunications	B2	B+
Alere Inc.	Term Loan B	2,992,277.45	4.25	06/30/2017	Healthcare & Pharmaceuticals	Health care	B2	B
Amsurg Corp	Term Loan	2,992,481.20	3.75	07/16/2021	Healthcare & Pharmaceuticals	Health care	B1	B+
Asurion, LLC	New Term Loan B	1,917,429.84	5.00	05/24/2019	Banking, Finance, Insurance & Real Estate	Property & Casualty Insurance	B1	B
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	6.00	11/03/2021	Automotive	Automotive	B2	B
BarBri, Inc.	Term Loan B	2,872,500.00	4.50	07/17/2019	Services: Consumer	Business equipment and services	*	*
Bellisio Foods, Inc.	Term Loan B	2,239,550.59	5.25	08/01/2019	Beverage, Food & Tobacco	Food products	B3	B
Blue Coat Systems, Inc.	Term Loan B	467,636.37	4.00	05/31/2019	High Tech Industries	Electronics/ Electric	B2	B
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	2,992,500.00	5.00	07/23/2021	Healthcare & Pharmaceuticals	Health care	B3	B
CRGT INC.	Term Loan	3,000,000.00	7.50	12/18/2020	High Tech Industries	Electronics/ Electric	B3	B-
CSM Bakery Supplies LLC	Term Loan (new)	2,616,741.68	5.00	07/03/2020	Beverage, Food & Tobacco	Food products	B2	B
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	3,000,000.00	6.00	12/01/2021	Healthcare & Pharmaceuticals	Health care	B2	B
Cengage Learning Acquisitions, Inc.	Term Loan	2,987,474.87	7.00	03/31/2020	Media: Advertising, Printing & Publishing	Publishing	B2	B
Charter Communications Operating, LLC	Term Loan G	3,000,000.00	4.25	09/13/2021	Media: Broadcasting & Subscription	Business equipment and services	Ba3	BB-
Checkout Holding Corp	Term Loan	995,000.00	4.50	04/09/2021	Media: Advertising, Printing & Publishing	Publishing	B3	B
Consolidated Communications, Inc.	Term Loan B	2,992,443.32	4.25	12/23/2020	Telecommunications	Telecommunications	B1	B+
Crowne Group, LLC	Term Loan	3,990,000.00	6.00	09/29/2020	Automotive	Automotive	B3	B
DJO Finance LLC	Term Loan (new)	2,063,574.44	4.25	09/15/2017	Healthcare & Pharmaceuticals	Health care	B3	B-
ELO Touch Solutions, Inc.	First Lien Term Loan	1,726,035.74	8.00	06/01/2018	High Tech Industries	Electronics/ Electric	Caa1	CCC+
FHC Health Systems, Inc.	Term Loan	3,407,142.86	5.00	12/23/2021	Healthcare & Pharmaceuticals	Health care	B1	B



KCAP Senior Funding I, LLC

Detail of Assets Report

As of: 1/8/2015

Next Payment: 1/20/2015



Issuer	Description	Principal Balance	Interest Rate	Maturity Date	Moody's Industry Category	S&P Industry Category	Moody's Rating	S&P Rating
Fender Musical Instruments Corporation	Term Loan	1,995,770.88	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	3.67	03/23/2018	Banking, Finance, Insurance & Real Estate	Financial intermediaries	B3	B
Frozsun, Inc.	Term Loan	3,440,528.44	5.50	03/19/2019	Beverage, Food & Tobacco	Food products	*	*
Getty Images, Inc.	New Term Loan	2,185,164.32	4.75	10/18/2019	Media: Advertising, Printing & Publishing	Publishing	B3	B
Grande Communications	Term Loan	3,940,039.54	4.50	05/29/2020	Telecommunications	Telecommunications	B2	B+
Grifols Worldwide Operations USA Inc	Term Loan	2,992,462.31	3.17	02/26/2021	Healthcare & Pharmaceuticals	Health care	Ba2	BB
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	2,930,662.16	5.25	06/26/2019	Media: Broadcasting & Subscription	Cable and Satellite Television	B2	B+
Harland Clarke Holdings Corp.	Term Loan B-4	1,462,500.00	6.00	08/02/2019	Media: Advertising, Printing & Publishing	Publishing	B2	B+
Harland Clarke Holdings Corp.	Term Loan B3	3,368,750.00	7.00	05/22/2018	Media: Advertising, Printing & Publishing	Publishing	B2	B+
Hoffmaster Group, Inc.	Term Loan	3,980,000.00	5.25	05/08/2020	Forest Products & Paper	Forest products	B3	B
Hunter Defense Technologies, Inc.	Term Loan	2,962,500.00	6.50	08/05/2019	Aerospace & Defense	Aerospace and defense	*	*
Joerns Healthcare, LLC	Term Loan	3,980,000.00	6.00	05/11/2020	Healthcare & Pharmaceuticals	Health care	*	*
Key Safety Systems, Inc.	Term Loan	1,496,250.00	4.75	08/27/2021	Automotive	Automotive	B1	B+
Kinetic Concepts, Inc.	Term Loan E-1	2,992,443.32	4.00	05/04/2018	Healthcare & Pharmaceuticals	Health care	B2	B
Landslide Holdings, Inc.	Term Loan	3,456,381.25	5.00	02/25/2020	High Tech Industries	Electronics/ Electric	B2	B
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00	5.00	05/31/2019	Aerospace & Defense	Aerospace and defense	*	*
Medical Specialties Distributors, LLC	Term Loan	3,960,000.00	6.50	12/02/2019	Healthcare & Pharmaceuticals	Health care	B3	B
Millennium Laboratories, LLC	Term Loan	2,992,481.20	5.25	04/16/2021	Healthcare & Pharmaceuticals	Drugs	B1	B+
Nielsen & Bainbridge, LLC	Term Loan	2,992,500.00	6.00	08/14/2020	Consumer goods: Durable	Home furnishings	B2	B
Novitex Acquisition, LLC	Term Loan B-2	990,018.75	7.50	07/07/2020	Services: Business	Business equipment and services	B3	B
Onex Carestream Finance LP	Term Loan	1,973,333.33	5.00	06/07/2019	Healthcare & Pharmaceuticals	Health care	B2	B
Orbitz Worldwide, Inc.	Term Loan (1st Lien)	2,992,481.20	4.50	04/15/2021	Hotel, Gaming & Leisure	Leisure Goods/ Activities/ Movies	B2	B+
Otter Products, LLC	Term Loan B	2,992,481.20	5.75	06/03/2020	Consumer goods: Durable	Leisure Goods/ Activities/ Movies	B1	B+
Ozburn-Hessey Holding Company, LLC	Term Loan	3,512,425.68	6.75	05/23/2019	Transportation: Cargo	Surface transport	B3	B-



KCAP Senior Funding I, LLC

Detail of Assets Report

As of: 1/8/2015

Next Payment: 1/20/2015



Issuer	Description	Principal Balance	Interest Rate	Maturity Date	Moody's Industry Category	S&P Industry Category	Moody's Rating	S&P Rating
PGX Holdings, Inc.	Term Loan	3,975,000.00	6.25	09/29/2020	Services: Consumer	Electronics/ Electric	B2	B
PQ Corporation	Term Loan	2,992,366.41	4.00	08/07/2017	Chemicals, Plastics & Rubber	Chemicals/ Plastics	B3	B
PSC Industrial Outsourcing, LP	Term Loan (1st Lien)	2,000,000.00	7.00	12/04/2020	Environmental Industries	Ecological services and equipment	B2	B
Post Holdings, Inc.	Term Loan	2,992,481.20	3.75	06/02/2021	Beverage, Food & Tobacco	Food products	B1	B
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,727,205.87	5.50	07/31/2018	Media: Broadcasting & Subscription	Cable and Satellite Television	B2	B
QOL Meds, LLC	Term Loan	498,750.00	5.50	07/15/2020	Healthcare & Pharmaceuticals	Drugs	B2	B
Reynolds Group Holdings Inc.	Term Loan	2,992,443.32	4.00	11/30/2018	Containers, Packaging & Glass	Containers and glass products	B3	B
Rovi Solutions Corporation	Term Loan B	2,992,481.20	3.75	07/02/2021	High Tech Industries	Electronics/ Electric	Ba3	B+
Sandy Creek Energy Associates, L.P.	Term Loan	2,844,543.78	5.00	11/09/2020	Utilities: Electric	Utilities	B1	B+
Stafford Logistics, Inc.	Term Loan	2,861,935.34	6.75	06/26/2019	Environmental Industries	Ecological services and equipment	Caa1	B-
Sun Products Corporation, The	Term Loan B	3,910,710.90	5.50	03/23/2020	Consumer goods: Non-durable	Conglomerate	B3	B-
TPF II Power LLC and TPF II Covert Midco LLC	Term Loan B	3,000,000.00	5.50	10/01/2021	Utilities: Electric	Utilities	B2	B+
TWCC Holding Corp.	Term Loan B	906,652.88	3.50	02/13/2017	Media: Broadcasting & Subscription	Broadcast radio and television	B1	B
US Joiner Holding Company	First Lien Term Loan	3,970,000.00	7.00	04/16/2020	Transportation: Cargo	Surface transport	*	*
Univar Inc.	New Term Loan B	2,894,577.42	5.00	06/30/2017	Chemicals, Plastics & Rubber	Chemicals/ Plastics	B3	B+
Vantiv, LLC	Term Loan B	1,708,557.11	3.75	06/13/2021	Banking, Finance, Insurance & Real Estate	Financial intermediaries	Ba3	BB
Verdesian Life Sciences, LLC	Term Loan	3,221,243.44	6.00	07/01/2020	Environmental Industries	Farming/agriculture	B3	B+
Vestcom International, Inc.	Term Loan	2,859,786.11	5.25	09/30/2021	Retail	Food/ Drug Retailers	B2	B
Weiman Products, LLC	Term Loan	3,963,006.99	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

186,955,159.71

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

As of: 1/8/2015

Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Asset Identifier</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Country</i>	<i>Security Level</i>
4L Technologies Inc	Term Loan	LX136594	2,793,000.00	3.50	United States	Senior Secured
ANVC Merger Corp	Term Loan	LX135312	1,980,000.00	4.50	United States	Senior Secured
AZ Chem US Inc.	Term Loan	LX137644	467,123.28	3.50	United States	Senior Secured
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	00753CAE2	3,000,000.00	0.00	United States	Senior Secured
Alaska Communications Systems Holdings, Inc.	Term Loan B	LX116526	3,200,227.27	4.75	United States	Senior Secured
Alere Inc.	Term Loan B	LX120132	2,992,277.45	3.25	United States	Senior Secured
Amsurg Corp	Term Loan	LX137810	2,992,481.20	3.00	United States	Senior Secured
Asurion, LLC	New Term Loan B	LX128480	1,917,429.84	3.75	United States	Senior Secured
BBB Industries US Holdings, Inc.	Term Loan	LX141345	3,000,000.00	5.00	United States	Senior Secured
BarBri, Inc.	Term Loan B	LX119943	2,872,500.00	3.50	United States	Senior Secured
Bellisio Foods, Inc.	Term Loan B	LX121939	2,239,550.59	4.25	United States	Senior Secured
Blue Coat Systems, Inc.	Term Loan B	LX126281	467,636.37	3.00	United States	Senior Secured
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	LX138933	2,992,500.00	4.00	United States	Senior Secured
CRGT INC.	Term Loan	LX142465	3,000,000.00	6.50	United States	Senior Secured
CSM Bakery Supplies LLC	Term Loan (new)	LX129905	2,616,741.68	4.00	United States	Senior Secured
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	LX142003	3,000,000.00	5.00	United States	Senior Secured
Cengage Learning Acquisitions, Inc.	Term Loan	LX135679	2,987,474.87	6.00	United States	Senior Secured
Charter Communications Operating, LLC	Term Loan G	LX139937	3,000,000.00	3.50	United States	Senior Secured
Checkout Holding Corp	Term Loan	LX136210	995,000.00	3.50	United States	Senior Secured
Consolidated Communications, Inc.	Term Loan B	LX134173	2,992,443.32	3.25	United States	Senior Secured
Crowne Group, LLC	Term Loan	LX141034	3,990,000.00	5.00	United States	Senior Secured
DJO Finance LLC	Term Loan (new)	LX136401	2,063,574.44	3.25	United States	Senior Secured
ELO Touch Solutions, Inc.	First Lien Term Loan	LX124303	1,726,035.74	6.50	United States	Senior Secured
FHC Health Systems, Inc.	Term Loan	LX141173	3,407,142.86	4.00	United States	Senior Secured
Fender Musical Instruments Corporation	Term Loan	LX128944	1,995,770.88	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	3,440,528.44	4.50	United States	Senior Secured
Getty Images, Inc.	New Term Loan	LX126129	2,185,164.32	3.50	United States	Senior Secured
Grande Communications	Term Loan	LX129744	3,940,039.54	3.50	United States	Senior Secured
Grifols Worldwide Operations USA Inc	Term Loan	LX135831	2,992,462.31	3.00	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	2,930,662.16	4.25	United States	Senior Secured
Harland Clarke Holdings Corp.	Term Loan B-4	LX135265	1,462,500.00	5.00	United States	Senior Secured
Harland Clarke Holdings Corp.	Term Loan B3	LX129189	3,368,750.00	5.50	United States	Senior Secured
Hoffmaster Group, Inc.	Term Loan	LX136877	3,980,000.00	4.25	United States	Senior Secured
Hunter Defense Technologies, Inc.	Term Loan	LX139554	2,962,500.00	5.50	United States	Senior Secured
Joerns Healthcare, LLC	Term Loan	LX136837	3,980,000.00	5.00	United States	Senior Secured
Key Safety Systems, Inc.	Term Loan	LX138594	1,496,250.00	3.75	United States	Senior Secured

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

As of: 1/8/2015

Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Asset Identifier</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Country</i>	<i>Security Level</i>
Kinetic Concepts, Inc.	Term Loan E-1	LX134982	2,992,443.32	3.00	United States	Senior Secured
Landslide Holdings, Inc.	Term Loan	LX135570	3,456,381.25	4.00	United States	Senior Secured
MB Aerospace ACP Holdings III Corp.	Term Loan	LX130255	3,940,000.00	4.00	United States	Senior Secured
Medical Specialties Distributors, LLC	Term Loan	LX133660	3,960,000.00	5.50	United States	Senior Secured
Millennium Laboratories, LLC	Term Loan	LX136428	2,992,481.20	4.25	United States	Senior Secured
Nielsen & Bainbridge, LLC	Term Loan	LX139732	2,992,500.00	5.00	United States	Senior Secured
Novitex Acquisition, LLC	Term Loan B-2	LX138118	990,018.75	6.25	United States	Senior Secured
Onex Carestream Finance LP	Term Loan	LX130123	1,973,333.33	4.00	United States	Senior Secured
Orbitz Worldwide, Inc.	Term Loan (1st Lien)	LX136432	2,992,481.20	3.50	United States	Senior Secured
Otter Products, LLC	Term Loan B	LX137381	2,992,481.20	4.75	United States	Senior Secured
Ozburn-Hessey Holding Company, LLC	Term Loan	LX129717	3,512,425.68	5.50	United States	Senior Secured
PGX Holdings, Inc.	Term Loan	LX141113	3,975,000.00	5.25	United States	Senior Secured
PQ Corporation	Term Loan	LX136116	2,992,366.41	3.00	United States	Senior Secured
PSC Industrial Outsourcing, LP	Term Loan (1st Lien)	LX142214	2,000,000.00	3.75	United States	Senior Secured
Post Holdings, Inc.	Term Loan	LX136829	2,992,481.20	3.00	United States	Senior Secured
Puerto Rico Cable Acquisition Company Inc.	Term Loan	LX131429	2,727,205.87	4.50	United States	Senior Secured
QOL Meds, LLC	Term Loan	LX138967	498,750.00	4.50	United States	Senior Secured
Reynolds Group Holdings Inc.	Term Loan	LX133905	2,992,443.32	3.00	United States	Senior Secured
Rovi Solutions Corporation	Term Loan B	LX137932	2,992,481.20	3.00	United States	Senior Secured
Sandy Creek Energy Associates, L.P.	Term Loan	LX133411	2,844,543.78	4.00	United States	Senior Secured
Stafford Logistics, Inc.	Term Loan	LX130363	2,861,935.34	5.50	United States	Senior Secured
Sun Products Corporation, The	Term Loan B	LX128714	3,910,710.90	4.25	United States	Senior Secured
TPF II Power LLC and TPF II Covert Midco LLC	Term Loan B	LX140953	3,000,000.00	4.50	United States	Senior Secured
TWCC Holding Corp.	Term Loan B	LX128399	906,652.88	2.75	United States	Senior Secured
US Joiner Holding Company	First Lien Term Loan	LX136944	3,970,000.00	6.00	United States	Senior Secured
Univar Inc.	New Term Loan B	LX118195	2,894,577.42	3.50	United States	Senior Secured
Vantiv, LLC	Term Loan B	LX137573	1,708,557.11	3.00	United States	Senior Secured
Verdesian Life Sciences, LLC	Term Loan	LX137904	3,221,243.44	5.00	United States	Senior Secured
Vestcom International, Inc.	Term Loan	LX127157	2,859,786.11	4.25	United States	Senior Secured
Weiman Products, LLC	Term Loan		3,963,006.99	5.25	United States	Senior Secured
WireCo WorldGroup Inc.	9.000% - 05/2017	97654NAC8	3,000,000.00	0.00	United States	Senior Unsecured

186,955,159.71



KCAP Senior Funding I, LLC
Collateral Purchased Report
From 12/3/2014 to 1/8/2015
Next Payment: 1/20/2015



Issuer	Description	Par Amount	Purchase Price	Cost	Accrued Interest	Purchase Date
Alere Inc.	Term Loan B	3,000,000.00	99.88	2,996,250.00	0.00	12/09/2014
Amsurg Corp	Term Loan	3,000,000.00	100.00	3,000,000.00	0.00	12/10/2014
CRGT INC.	Term Loan	3,000,000.00	98.00	2,940,000.00	0.00	01/07/2015
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	3,000,000.00	99.00	2,970,000.00	0.00	12/09/2014
Cengage Learning Acquisitions, Inc.	Term Loan	2,000,000.00	99.00	1,980,000.00	0.00	12/19/2014
Charter Communications Operating, LLC	Term Loan G	3,000,000.00	100.75	3,022,500.00	0.00	12/22/2014
Consolidated Communications, Inc.	Term Loan B	3,000,000.00	100.38	3,011,250.00	0.00	12/17/2014
DJO Finance LLC	Term Loan (new)	668,772.36	100.00	668,772.36	0.00	12/09/2014
DJO Finance LLC	Term Loan (new)	1,396,482.41	100.00	1,396,482.41	0.00	01/07/2015
Grifols Worldwide Operations USA Inc	Term Loan	3,000,000.00	99.25	2,977,500.00	0.00	12/10/2014
Kinetic Concepts, Inc.	Term Loan E-1	2,992,443.32	99.75	2,984,962.21	0.00	01/06/2015
Millennium Laboratories, LLC	Term Loan	3,000,000.00	100.00	3,000,000.00	0.00	12/10/2014
Onex Carestream Finance LP	Term Loan	2,000,000.00	100.34	2,006,880.00	0.00	12/08/2014
Orbitz Worldwide, Inc.	Term Loan (1st Lien)	3,000,000.00	100.00	3,000,000.00	0.00	12/08/2014
Otter Products, LLC	Term Loan B	3,000,000.00	99.19	2,975,625.00	0.00	12/08/2014
PQ Corporation	Term Loan	2,992,366.41	100.00	2,992,366.41	0.00	01/08/2015
PSC Industrial Outsourcing, LP	Term Loan (1st Lien)	2,000,000.00	99.00	1,980,000.00	0.00	12/19/2014
Reynolds Group Holdings Inc.	Term Loan	3,000,000.00	100.00	3,000,000.00	0.00	12/09/2014
Rovi Solutions Corporation	Term Loan B	3,000,000.00	98.72	2,961,570.00	0.00	12/08/2014
TPF II Power LLC and TPF II Covert Midco LLC	Term Loan B	3,000,000.00	100.91	3,027,195.00	0.00	12/08/2014
Vantiv, LLC	Term Loan B	2,000,000.00	100.25	2,005,000.00	0.00	12/09/2014
		55,050,064.50		54,896,353.39	0.00	



KCAP Senior Funding I, LLC
Collateral Sold Report
From 12/3/2014 to 1/8/2015
Next Payment: 1/20/2015



<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>
Bellisio Foods, Inc.	Term Loan B	1,500,000.00	98.25	1,473,750.00	0.00	12/22/2014	Credit Risk Loan
		1,500,000.00		1,473,750.00	0.00		



KCAP Senior Funding I, LLC
Cash Summary Report
As of: 1/8/2015
Next Payment: 1/20/2015



<i>Account</i>	<i>Principal Cash</i>	<i>Cash Balances</i>
Custodial Account	0.00	0.00
Expense Reserve Account	0.00	0.00
Interest Collection Account	0.00	2,481,420.40
Payment Account	0.00	0.00
Principal Collection Account	9,709,724.28	0.00
Ramp-Up Account	0.00	0.00
Revolver Funding Account	0.00	0.00
Supplemental Reserve Account	192,139.59	0.00
Total	9,901,863.87	2,481,420.40

Total Balance:	12,383,284.27
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KCAP Senior Funding I, LLC

Defaulted Collateral Detail

As of: 1/8/2015

Next Payment: 1/20/2015



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Stated Maturity Report
As of: 1/8/2015
Next Payment: 1/20/2015



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Discount Obligations Report
As of: 1/8/2015
Next Payment: 1/20/2015



No asset records currently meet the summarization criteria.

**KCAP Senior Funding I, LLC**

Assets Rated Caa1 or Lower

As of: 1/8/2015

Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Rating</i>	<i>Market Price</i>	<i>Pricing Type</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	0.00	
Stafford Logistics, Inc.	Term Loan	2,861,935.34	Caa1	96.00	
		5,861,935.34			

Footnote:

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

	Total	5,861,935.34
	Percent of Deal Value	3.00%
	Maximum Percentage Allowed	20.00%
	Test Result	Passed

**KCAP Senior Funding I, LLC**

Assets Rated CCC+ or Lower

As of: 1/8/2015

Next Payment: 1/20/2015



<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	
ELO Touch Solutions, Inc.	First Lien Term Loan	1,726,035.74	CCC+	94.00	
Gymboree Corporation, The	New Term Loan	1,421,105.25	CCC+	70.01	
US Joiner Holding Company	First Lien Term Loan	3,970,000.00	*	0.00	
		10,117,140.99			

Footnote:

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

	Total	10,117,140.99
	Percent of Deal Value	5.10%
	Maximum Percentage Allowed	12.50%
	Test Result	Passed



KCAP Senior Funding I, LLC
Non US Obligors Report
As of: 1/8/2015
Next Payment: 1/20/2015



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Obligor Concentration Report
As of: 1/8/2015
Next Payment: 1/20/2015



Issuer	Principal Balance	% of C.P.A.
Harland Clarke Holdings Corp.	4,831,250.00	2.46
Crowne Group, LLC	3,990,000.00	2.03
Hoffmaster Group, Inc.	3,980,000.00	2.02
Joerns Healthcare, LLC	3,980,000.00	2.02
PGX Holdings, Inc.	3,975,000.00	2.02
US Joiner Holding Company	3,970,000.00	2.02
Weiman Products, LLC	3,963,006.99	2.02
Medical Specialties Distributors, LLC	3,960,000.00	2.01
Grande Communications	3,940,039.54	2.00
MB Aerospace ACP Holdings III Corp.	3,940,000.00	2.00
Sun Products Corporation, The	3,910,710.90	1.99
Ozburn-Hessey Holding Company, LLC	3,512,425.68	1.79
LANDesk Group, Inc.	3,456,381.25	1.76
Frozsun, Inc.	3,440,528.44	1.75
FHC Health Systems, Inc.	3,407,142.86	1.73
Verdesian Life Sciences, LLC	3,221,243.44	1.64
Alaska Communications Systems Holdings, Inc.	3,200,227.27	1.63
Advanced Lighting Technologies, Inc.	3,000,000.00	1.53
BBB Industries US Holdings, Inc.	3,000,000.00	1.53
Charter Communications Inc.	3,000,000.00	1.53
CRGT INC.	3,000,000.00	1.53
CT Technologies Intermediate Hldgs, Inc	3,000,000.00	1.53
TPF II Power LLC and TPF II Covert Midco LLC	3,000,000.00	1.53
WireCo WorldGroup Inc.	3,000,000.00	1.53
CCS Intermediate Holdings, LLC	2,992,500.00	1.52
N&B Industries, Inc.	2,992,500.00	1.52
Amsurg Corp	2,992,481.20	1.52
Millennium Laboratories, LLC	2,992,481.20	1.52
Orbitz Worldwide, Inc.	2,992,481.20	1.52
Otter Products, LLC	2,992,481.20	1.52
Post Holdings, Inc.	2,992,481.20	1.52
Rovi Corporation	2,992,481.20	1.52
Grifols Worldwide Operations USA Inc	2,992,462.31	1.52
Chiron Merger Sub, Inc.	2,992,443.32	1.52
Consolidated Communications Holdings Inc	2,992,443.32	1.52
Reynolds Group Holdings Limited	2,992,443.32	1.52
PQ Corporation	2,992,366.41	1.52
Alere Inc.	2,992,277.45	1.52
Cengage Learning Holdings II LP	2,987,474.87	1.52
Hunter Defense Technologies, Inc.	2,962,500.00	1.51

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

As of: 1/8/2015

Next Payment: 1/20/2015



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Hargray Holdings	2,930,662.16	1.49
Univar Inc.	2,894,577.42	1.47
BarBri, Inc.	2,872,500.00	1.46
Stafford Logistics, Inc.	2,861,935.34	1.46
Vestcom International, Inc.	2,859,786.11	1.45
Sandy Creek Energy Associates, L.P.	2,844,543.78	1.45
4L Technologies Inc	2,793,000.00	1.42
Puerto Rico Cable Acquisition Company Inc.	2,727,205.87	1.39
CSM Bakery Supplies Limited	2,616,741.68	1.33
Bellisio Foods, Inc.	2,239,550.59	1.14
Getty Images, Inc.	2,185,164.32	1.11
DJO Global Inc	2,063,574.44	1.05
PSC Industrial Outsourcing, LP	2,000,000.00	1.02
Fender Musical Instruments Corporation	1,995,770.88	1.01
ANVC Merger Corp	1,980,000.00	1.01
CareStream Health, Inc.	1,973,333.33	1.00
Asurion, LLC	1,917,429.84	0.98
ELO Touch Solutions, Inc.	1,726,035.74	0.88
Vantiv, LLC	1,708,557.11	0.87
Key Safety Systems, Inc.	1,496,250.00	0.76
Gymboree Corporation, The	1,421,105.25	0.72
First Data Corporation	1,000,000.00	0.51
Checkout Holding Corp	995,000.00	0.51
Novitex Acquisition, LLC	990,018.75	0.50
TWCC Holding Corp.	906,652.88	0.46
QOL Meds, LLC	498,750.00	0.25
Blue Coat Systems, Inc.	467,636.37	0.24
Arizona Chemical Holdings Corporation	467,123.28	0.24
Total Collateral Portfolio		186,955,159.71
Percent of C.P.A.		95.06
Collateral Principal Amount (C.P.A.)		196,664,883.99



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 1/8/2015

Next Payment: 1/20/2015



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Aerospace and defense	4.52	ANVC Merger Corp	1,980,000.00
		Hunter Defense Technologies, Inc.	2,962,500.00
		MB Aerospace ACP Holdings III Corp.	3,940,000.00
Aerospace and defense			8,882,500.00
Automotive	4.32	BBB Industries US Holdings, Inc.	3,000,000.00
		Crowne Group, LLC	3,990,000.00
		Key Safety Systems, Inc.	1,496,250.00
Automotive			8,486,250.00
Broadcast radio and television	0.46	TWCC Holding Corp.	906,652.88
Broadcast radio and television			906,652.88
Business equipment and services	4.91	4L Technologies Inc	2,793,000.00
		BarBri, Inc.	2,872,500.00
		Charter Communications Operating, LLC	3,000,000.00
		Novitex Acquisition, LLC	990,018.75
Business equipment and services			9,655,518.75
Cable and Satellite Television	2.88	Hargray Communications Group, Inc.	2,930,662.16

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

As of : 1/8/2015

Next Payment: 1/20/2015



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Cable and Satellite Television	2.88	Puerto Rico Cable Acquisition Company Inc.	2,727,205.87
Cable and Satellite Television			5,657,868.03
Chemicals/ Plastics	3.23	AZ Chem US Inc.	467,123.28
		PQ Corporation	2,992,366.41
		Univar Inc.	2,894,577.42
Chemicals/ Plastics			6,354,067.11
Conglomerate	1.99	Sun Products Corporation, The	3,910,710.90
Conglomerate			3,910,710.90
Containers and glass products	1.52	Reynolds Group Holdings Inc.	2,992,443.32
Containers and glass products			2,992,443.32
Cosmetics/ Toiletries	2.02	Weiman Products, LLC	3,963,006.99
Cosmetics/ Toiletries			3,963,006.99
Drugs	1.78	Millennium Laboratories, LLC	2,992,481.20

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

As of : 1/8/2015

Next Payment: 1/20/2015



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Drugs	1.78	QOL Meds, LLC	498,750.00
Drugs			3,491,231.20
Ecological services and equipment	2.47	PSC Industrial Outsourcing, LP	2,000,000.00
		Stafford Logistics, Inc.	2,861,935.34
Ecological services and equipment			4,861,935.34
Electronics/ Electric	7.94	Blue Coat Systems, Inc.	467,636.37
		CRGT INC.	3,000,000.00
		ELO Touch Solutions, Inc.	1,726,035.74
		Landslide Holdings, Inc.	3,456,381.25
		PGX Holdings, Inc.	3,975,000.00
		Rovi Solutions Corporation	2,992,481.20
Electronics/ Electric			15,617,534.56
Farming/agriculture	1.64	Verdesian Life Sciences, LLC	3,221,243.44
Farming/agriculture			3,221,243.44
Financial intermediaries	1.38	First Data Corporation	1,000,000.00



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 1/8/2015

Next Payment: 1/20/2015



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Financial intermediaries	1.38	Vantiv, LLC	1,708,557.11
Financial intermediaries			2,708,557.11
Food products	5.74	Bellisio Foods, Inc.	2,239,550.59
		CSM Bakery Supplies LLC	2,616,741.68
		Frozsun, Inc.	3,440,528.44
		Post Holdings, Inc.	2,992,481.20
Food products			11,289,301.91
Food/ Drug Retailers	1.45	Vestcom International, Inc.	2,859,786.11
Food/ Drug Retailers			2,859,786.11
Forest products	2.02	Hoffmaster Group, Inc.	3,980,000.00
Forest products			3,980,000.00
Health care	16.96	Alere Inc.	2,992,277.45
		Amsurg Corp	2,992,481.20
		CCS Intermediate Holdings, LLC	2,992,500.00
		CT Technologies Intermediate Hldgs, Inc	3,000,000.00
		DJO Finance LLC	2,063,574.44
		FHC Health Systems, Inc.	3,407,142.86

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

As of : 1/8/2015

Next Payment: 1/20/2015



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Health care	16.96	Grifols Worldwide Operations USA Inc	2,992,462.31
		Joerns Healthcare, LLC	3,980,000.00
		Kinetic Concepts, Inc.	2,992,443.32
		Medical Specialties Distributors, LLC	3,960,000.00
		Onex Carestream Finance LP	1,973,333.33
Health care			33,346,214.91
Home furnishings	3.05	Advanced Lighting Technologies, Inc.	3,000,000.00
		Nielsen & Bainbridge, LLC	2,992,500.00
Home furnishings			5,992,500.00
Industrial equipment	1.53	WireCo WorldGroup Inc.	3,000,000.00
Industrial equipment			3,000,000.00
Leisure Goods/ Activities/ Movies	4.06	Fender Musical Instruments Corporation	1,995,770.88
		Orbitz Worldwide, Inc.	2,992,481.20
		Otter Products, LLC	2,992,481.20
Leisure Goods/ Activities/ Movies			7,980,733.28

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

As of : 1/8/2015

Next Payment: 1/20/2015



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Property & Casualty Insurance	0.98	Asurion, LLC	1,917,429.84
Property & Casualty Insurance			1,917,429.84
Publishing	5.59	Cengage Learning Acquisitions, Inc.	2,987,474.87
		Checkout Holding Corp	995,000.00
		Getty Images, Inc.	2,185,164.32
		Harland Clarke Holdings Corp.	4,831,250.00
Publishing			10,998,889.19
Retailers (Except Food and Drugs)	0.72	Gymboree Corporation, The	1,421,105.25
Retailers (Except Food and Drugs)			1,421,105.25
Surface transport	3.80	Ozburn-Hessey Holding Company, LLC	3,512,425.68
		US Joiner Holding Company	3,970,000.00
Surface transport			7,482,425.68
Telecommunications	5.15	Alaska Communications Systems Holdings, Inc.	3,200,227.27
		Consolidated Communications, Inc.	2,992,443.32
		Grande Communications	3,940,039.54



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 1/8/2015

Next Payment: 1/20/2015



			Principal
Industry Name	% of C.P.A.	Issuer Name	Balance
Telecommunications			10,132,710.13
Utilities			2,844,543.78
	2.97	Sandy Creek Energy Associates, L.P.	3,000,000.00
		TPF II Power LLC and TPF II Covert Midco LLC	
Utilities			5,844,543.78
Total Collateral Portfolio			186,955,159.71
Collateral Principal Amount (C.P.A.)			196,664,883.99



KCAP Senior Funding I, LLC
Revolver and Delayed Draw Report
As of: 1/8/2015
Next Payment: 1/20/2015



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Cov-Lite Loans Report
As of: 1/8/2015
Next Payment: 1/20/2015



<i>Issuer Name</i>	<i>Facility / Security Name</i>	<i>Principal Balance</i>
4L Technologies Inc	Term Loan	2,793,000.00
AZ Chem US Inc.	Term Loan	467,123.28
Asurion, LLC	New Term Loan B	1,917,429.84
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00
Blue Coat Systems, Inc.	Term Loan B	467,636.37
CSM Bakery Supplies LLC	Term Loan (new)	2,616,741.68
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	3,000,000.00
Cengage Learning Acquisitions, Inc.	Term Loan	2,987,474.87
Checkout Holding Corp	Term Loan	995,000.00
FHC Health Systems, Inc.	Term Loan	3,407,142.86
Getty Images, Inc.	New Term Loan	2,185,164.32
Gymboree Corporation, The	New Term Loan	1,421,105.25
Harland Clarke Holdings Corp.	Term Loan B-4	1,462,500.00
Harland Clarke Holdings Corp.	Term Loan B3	3,368,750.00
Hoffmaster Group, Inc.	Term Loan	3,980,000.00
Key Safety Systems, Inc.	Term Loan	1,496,250.00
Landslide Holdings, Inc.	Term Loan	3,456,381.25
Onex Carestream Finance LP	Term Loan	1,973,333.33
QOL Meds, LLC	Term Loan	498,750.00
Sun Products Corporation, The	Term Loan B	3,910,710.90
Univar Inc.	New Term Loan B	2,894,577.42
Verdesian Life Sciences, LLC	Term Loan	3,221,243.44
		51,520,314.81

Total	51,520,314.81
% of C.P.A.	26.20%
Limit	30.00%
Test Result	Passed



KCAP Senior Funding I, LLC
First Lien Last Out Report
As of: 1/8/2015
Next Payment: 1/20/2015



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Participation Report
As of: 1/8/2015
Next Payment: 1/20/2015



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
LIBOR Floor Report
As of: 1/8/2015
Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
4L Technologies Inc	Term Loan	2,793,000.00	1.0000
ANVC Merger Corp	Term Loan	1,980,000.00	1.0000
AZ Chem US Inc.	Term Loan	467,123.28	1.0000
Alaska Communications Systems Holdings, Inc.	Term Loan B	3,200,227.27	1.5000
Alere Inc.	Term Loan B	2,992,277.45	1.0000
Amsurg Corp	Term Loan	2,992,481.20	0.7500
Asurion, LLC	New Term Loan B	1,917,429.84	1.2500
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	1.0000
BarBri, Inc.	Term Loan B	2,872,500.00	1.0000
Bellisio Foods, Inc.	Term Loan B	2,239,550.59	1.0000
Blue Coat Systems, Inc.	Term Loan B	467,636.37	1.0000
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	2,992,500.00	1.0000
CRGT INC.	Term Loan	3,000,000.00	1.0000
CSM Bakery Supplies LLC	Term Loan (new)	2,616,741.68	1.0000
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	3,000,000.00	1.0000
Cengage Learning Acquisitions, Inc.	Term Loan	2,987,474.87	1.0000
Charter Communications Operating, LLC	Term Loan G	3,000,000.00	0.7500
Checkout Holding Corp	Term Loan	995,000.00	1.0000
Consolidated Communications, Inc.	Term Loan B	2,992,443.32	1.0000
Crowne Group, LLC	Term Loan	3,990,000.00	1.0000
DJO Finance LLC	Term Loan (new)	2,063,574.44	1.0000
ELO Touch Solutions, Inc.	First Lien Term Loan	1,726,035.74	1.5000
FHC Health Systems, Inc.	Term Loan	3,407,142.86	1.0000
Fender Musical Instruments Corporation	Term Loan	1,995,770.88	1.2500
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	0.0000
Frozsun, Inc.	Term Loan	3,440,528.44	1.0000
Getty Images, Inc.	New Term Loan	2,185,164.32	1.2500
Grande Communications	Term Loan	3,940,039.54	1.0000
Grifols Worldwide Operations USA Inc	Term Loan	2,992,462.31	0.0000
Gymboree Corporation, The	New Term Loan	1,421,105.25	1.5000
Hargray Communications Group, Inc.	Term Loan	2,930,662.16	1.0000
Harland Clarke Holdings Corp.	Term Loan B-4	1,462,500.00	1.0000
Harland Clarke Holdings Corp.	Term Loan B3	3,368,750.00	1.5000
Hoffmaster Group, Inc.	Term Loan	3,980,000.00	1.0000
Hunter Defense Technologies, Inc.	Term Loan	2,962,500.00	1.0000
Joerns Healthcare, LLC	Term Loan	3,980,000.00	1.0000
Key Safety Systems, Inc.	Term Loan	1,496,250.00	1.0000
Kinetic Concepts, Inc.	Term Loan E-1	2,992,443.32	1.0000



KCAP Senior Funding I, LLC
LIBOR Floor Report
As of: 1/8/2015
Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
Landslide Holdings, Inc.	Term Loan	3,456,381.25	1.0000
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00	1.0000
Medical Specialties Distributors, LLC	Term Loan	3,960,000.00	1.0000
Millennium Laboratories, LLC	Term Loan	2,992,481.20	1.0000
Nielsen & Bainbridge, LLC	Term Loan	2,992,500.00	1.0000
Novitex Acquisition, LLC	Term Loan B-2	990,018.75	1.2500
Onex Carestream Finance LP	Term Loan	1,973,333.33	1.0000
Orbitz Worldwide, Inc.	Term Loan (1st Lien)	2,992,481.20	1.0000
Otter Products, LLC	Term Loan B	2,992,481.20	1.0000
Ozburn-Hessey Holding Company, LLC	Term Loan	3,512,425.68	1.2500
PGX Holdings, Inc.	Term Loan	3,975,000.00	1.0000
PQ Corporation	Term Loan	2,992,366.41	1.0000
PSC Industrial Outsourcing, LP	Term Loan (1st Lien)	2,000,000.00	1.0000
Post Holdings, Inc.	Term Loan	2,992,481.20	0.7500
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,727,205.87	1.0000
QOL Meds, LLC	Term Loan	498,750.00	1.0000
Reynolds Group Holdings Inc.	Term Loan	2,992,443.32	1.0000
Rovi Solutions Corporation	Term Loan B	2,992,481.20	0.7500
Sandy Creek Energy Associates, L.P.	Term Loan	2,844,543.78	1.0000
Stafford Logistics, Inc.	Term Loan	2,861,935.34	1.2500
Sun Products Corporation, The	Term Loan B	3,910,710.90	1.2500
TPF II Power LLC and TPF II Covert Midco LLC	Term Loan B	3,000,000.00	1.0000
TWCC Holding Corp.	Term Loan B	906,652.88	0.7500
US Joiner Holding Company	First Lien Term Loan	3,970,000.00	1.0000
Univar Inc.	New Term Loan B	2,894,577.42	1.5000
Vantiv, LLC	Term Loan B	1,708,557.11	0.7500
Verdesian Life Sciences, LLC	Term Loan	3,221,243.44	1.0000
Vestcom International, Inc.	Term Loan	2,859,786.11	1.0000
Weiman Products, LLC	Term Loan	3,963,006.99	1.0000
		180,955,159.71	



KCAP Senior Funding I, LLC
Moody's Rating Change Report
As of: 1/8/2015
Next Payment: 1/20/2015



<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>
Stafford Logistics, Inc.	Term Loan	2,861,935.34	Caa1	B3	Down
		2,861,935.34			



KCAP Senior Funding I, LLC
Moody's Credit Estimate Report
As of: 1/8/2015
Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Credit Est. Date</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	May 1 2014
BarBri, Inc.	Term Loan B	2,872,500.00	Jul 8 2013
Frozsun, Inc.	Term Loan	3,440,528.44	Apr 9 2014
Hunter Defense Technologies, Inc.	Term Loan	2,962,500.00	Aug 15 2014
Joerns Healthcare, LLC	Term Loan	3,980,000.00	Apr 17 2014
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00	Jul 7 2014
US Joiner Holding Company	First Lien Term Loan	3,970,000.00	May 20 2014
Weiman Products, LLC	Term Loan	3,963,006.99	Jan 23 2014
		28,128,535.43	



KCAP Senior Funding I, LLC
S&P Credit Estimate Report
As of: 1/8/2015
Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Credit Est. Date</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	Apr 28 2014
BarBri, Inc.	Term Loan B	2,872,500.00	May 16 2014
Frozsun, Inc.	Term Loan	3,440,528.44	May 12 2014
Hunter Defense Technologies, Inc.	Term Loan	2,962,500.00	Aug 15 2014
Joerns Healthcare, LLC	Term Loan	3,980,000.00	Apr 17 2014
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00	Jun 13 2014
US Joiner Holding Company	First Lien Term Loan	3,970,000.00	May 8 2014
Weiman Products, LLC	Term Loan	3,963,006.99	Dec 23 2013
		28,128,535.43	



KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 1/8/2015

Next Payment: 1/20/2015



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Aerospace & Defense	1.85	2.72	ANVC Merger Corp	0.7202	1,980,000.00
			Hunter Defense Technologies, Inc.	1.0000	2,962,500.00
			MB Aerospace ACP Holdings III Corp.	1.0000	3,940,000.00
Aerospace & Defense					8,882,500.00
Automotive	1.75	2.54	BBB Industries US Holdings, Inc.	1.0000	3,000,000.00
			Crowne Group, LLC	1.0000	3,990,000.00
			Key Safety Systems, Inc.	0.5442	1,496,250.00
Automotive					8,486,250.00
Banking, Finance, Insurance & Real Estate	1.35	1.68	Asurion, LLC	0.6974	1,917,429.84
			First Data Corporation	0.3637	1,000,000.00
			Vantiv, LLC	0.6214	1,708,557.11
Banking, Finance, Insurance & Real Estate					4,625,986.95
Beverage, Food & Tobacco	2.27	3.77	Bellisio Foods, Inc.	0.8146	2,239,550.59
			CSM Bakery Supplies Limited	0.9518	2,616,741.68
			Frozsun, Inc.	1.0000	3,440,528.44
			Post Holdings, Inc.	1.0000	2,992,481.20
Beverage, Food & Tobacco					11,289,301.91

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 1/8/2015

Next Payment: 1/20/2015



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Capital Equipment	1.00	1.00	WireCo WorldGroup Inc.	1.0000	3,000,000.00
Capital Equipment					3,000,000.00
Chemicals, Plastics & Rubber	1.60	2.17	Arizona Chemical Holdings Corporation	0.1699	467,123.28
			PQ Corporation	1.0000	2,992,366.41
			Univar Inc.	1.0000	2,894,577.42
Chemicals, Plastics & Rubber					6,354,067.11
Consumer goods: Durable	2.23	3.73	Advanced Lighting Technologies, Inc.	1.0000	3,000,000.00
			Fender Musical Instruments Corporation	0.7259	1,995,770.88
			N&B Industries, Inc.	1.0000	2,992,500.00
			Otter Products, LLC	1.0000	2,992,481.20
Consumer goods: Durable					10,980,752.08
Consumer goods: Non-durable	2.00	3.00	4L Technologies Inc	1.0000	2,793,000.00
			Sun Products Corporation, The	1.0000	3,910,710.90
			Weiman Products, LLC	1.0000	3,963,006.99
Consumer goods: Non-durable					10,666,717.89



KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 1/8/2015

Next Payment: 1/20/2015



Industry	Diversity Score	Industry Score	Issuer	Issuer Score	Principal Balance
Containers, Packaging & Glass	1.00	1.00	Reynolds Group Holdings Limited	1.0000	2,992,443.32
Containers, Packaging & Glass					2,992,443.32
Environmental Industries	1.85	2.73	PSC Industrial Outsourcing, LP	0.7274	2,000,000.00
			Stafford Logistics, Inc.	1.0000	2,861,935.34
			Verdesian Life Sciences, LLC	1.0000	3,221,243.44
Environmental Industries					8,083,178.78
Forest Products & Paper	1.00	1.00	Hoffmaster Group, Inc.	1.0000	3,980,000.00
Forest Products & Paper					3,980,000.00
Healthcare & Pharmaceuticals	4.16	11.65	Alere Inc.	1.0000	2,992,277.45
			Amsurg Corp	1.0000	2,992,481.20
			CCS Intermediate Holdings, LLC	1.0000	2,992,500.00
			CT Technologies Intermediate Hldgs, Inc	1.0000	3,000,000.00
			CareStream Health, Inc.	0.7177	1,973,333.33
			Chiron Merger Sub, Inc.	1.0000	2,992,443.32
			DJO Global Inc	0.7506	2,063,574.44
			FHC Health Systems, Inc.	1.0000	3,407,142.86
			Grifols Worldwide Operations USA Inc	1.0000	2,992,462.31
			Joerns Healthcare, LLC	1.0000	3,980,000.00
			Medical Specialties Distributors, LLC	1.0000	3,960,000.00
			Millennium Laboratories, LLC	1.0000	2,992,481.20

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 1/8/2015

Next Payment: 1/20/2015



Industry	Diversity Score	Industry Score	Issuer	Issuer Score	Principal Balance
Healthcare & Pharmaceuticals	4.16	11.65	QOL Meds, LLC	0.1814	498,750.00
Healthcare & Pharmaceuticals					36,837,446.11
High Tech Industries	2.27	3.80	Blue Coat Systems, Inc.	0.1701	467,636.37
			CRGT INC.	1.0000	3,000,000.00
			ELO Touch Solutions, Inc.	0.6278	1,726,035.74
			LANDesk Group, Inc.	1.0000	3,456,381.25
			Rovi Corporation	1.0000	2,992,481.20
High Tech Industries					11,642,534.56
Hotel, Gaming & Leisure	1.00	1.00	Orbitz Worldwide, Inc.	1.0000	2,992,481.20
Hotel, Gaming & Leisure					2,992,481.20
Media: Advertising, Printing & Publishing	2.07	3.16	Cengage Learning Holdings II LP	1.0000	2,987,474.87
			Checkout Holding Corp	0.3619	995,000.00
			Getty Images, Inc.	0.7948	2,185,164.32
			Harland Clarke Holdings Corp.	1.0000	4,831,250.00
Media: Advertising, Printing & Publishing					10,998,889.19
Media: Broadcasting & Subscription	2.10	3.32	Charter Communications Inc.	1.0000	3,000,000.00
			Hargray Holdings	1.0000	2,930,662.16

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 1/8/2015

Next Payment: 1/20/2015



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Media: Broadcasting & Subscription	2.10	3.32	Puerto Rico Cable Acquisition Company Inc.	0.9919	2,727,205.87
			TWCC Holding Corp.	0.3298	906,652.88
Media: Broadcasting & Subscription					9,564,520.91
Retail	1.25	1.52	Gymboree Corporation, The	0.5169	1,421,105.25
			Vestcom International, Inc.	1.0000	2,859,786.11
Retail					4,280,891.36
Services: Business	0.40	0.36	Novitex Acquisition, LLC	0.3601	990,018.75
Services: Business					990,018.75
Services: Consumer	1.50	2.00	BarBri, Inc.	1.0000	2,872,500.00
			PGX Holdings, Inc.	1.0000	3,975,000.00
Services: Consumer					6,847,500.00
Telecommunications	2.00	3.00	Alaska Communications Systems Holdings, Inc.	1.0000	3,200,227.27
			Consolidated Communications Holdings Inc	1.0000	2,992,443.32
			Grande Communications	1.0000	3,940,039.54

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 1/8/2015

Next Payment: 1/20/2015



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Telecommunications					10,132,710.13
Transportation: Cargo	1.50	2.00	Ozburn-Hessey Holding Company, LLC	1.0000	3,512,425.68
			US Joiner Holding Company	1.0000	3,970,000.00
Transportation: Cargo					7,482,425.68
Utilities: Electric	1.50	2.00	Sandy Creek Energy Associates, L.P.	1.0000	2,844,543.78
			TPF II Power LLC and TPF II Covert Midco LLC	1.0000	3,000,000.00
Utilities: Electric					5,844,543.78
Average Par Amount					2,749,340.58
Number of Obligors					68
Aggregate Obligor Par Amount					186,955,159.71
Diversity Score					38
Minimum Diversity Score Allowed					33
Test Result					Passed



KCAP Senior Funding I, LLC
Maximum Moody's Weighted Average Rating Factor Report
As of: 1/8/2015
Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
4L Technologies Inc	Term Loan	2,793,000.00	B2	2,720.00	7,596,960,000.00
ANVC Merger Corp	Term Loan	1,980,000.00	B3	3,490.00	6,910,200,000.00
AZ Chem US Inc.	Term Loan	467,123.28	Ba3	1,766.00	824,939,712.48
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	*	*
Alaska Communications Systems Holdings, Inc.	Term Loan B	3,200,227.27	B2	2,720.00	8,704,618,174.40
Alere Inc.	Term Loan B	2,992,277.45	B2	2,720.00	8,138,994,664.00
Amsurg Corp	Term Loan	2,992,481.20	B1	2,220.00	6,643,308,264.00
Asurion, LLC	New Term Loan B	1,917,429.84	B1	2,220.00	4,256,694,244.80
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	B2	2,720.00	8,160,000,000.00
BarBri, Inc.	Term Loan B	2,872,500.00	*	*	*
Bellisio Foods, Inc.	Term Loan B	2,239,550.59	B3	3,490.00	7,816,031,559.10
Blue Coat Systems, Inc.	Term Loan B	467,636.37	B3	3,490.00	1,632,050,931.30
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	2,992,500.00	B3	3,490.00	10,443,825,000.00
CRGT INC.	Term Loan	3,000,000.00	B3	3,490.00	10,470,000,000.00
CSM Bakery Supplies LLC	Term Loan (new)	2,616,741.68	B3	3,490.00	9,132,428,463.20
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	3,000,000.00	B2	2,720.00	8,160,000,000.00
Cengage Learning Acquisitions, Inc.	Term Loan	2,987,474.87	B2	2,720.00	8,125,931,646.40
Charter Communications Operating, LLC	Term Loan G	3,000,000.00	Ba3	1,766.00	5,298,000,000.00
Checkout Holding Corp	Term Loan	995,000.00	Caa1	4,770.00	4,746,150,000.00
Consolidated Communications, Inc.	Term Loan B	2,992,443.32	B1	2,220.00	6,643,224,170.40
Crowne Group, LLC	Term Loan	3,990,000.00	B3	3,490.00	13,925,100,000.00
DJO Finance LLC	Term Loan (new)	2,063,574.44	B3	3,490.00	7,201,874,795.60
ELO Touch Solutions, Inc.	First Lien Term Loan	1,726,035.74	Caa2	6,500.00	11,219,232,310.00
FHC Health Systems, Inc.	Term Loan	3,407,142.86	B1	2,220.00	7,563,857,149.20
Fender Musical Instruments Corporation	Term Loan	1,995,770.88	B2	2,720.00	5,428,496,793.60
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	3,440,528.44	*	*	*
Getty Images, Inc.	New Term Loan	2,185,164.32	Caa1	4,770.00	10,423,233,806.40
Grande Communications	Term Loan	3,940,039.54	B2	2,720.00	10,716,907,548.80
Grifols Worldwide Operations USA Inc	Term Loan	2,992,462.31	Ba3	1,766.00	5,284,688,439.46
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	2,930,662.16	B2	2,720.00	7,971,401,075.20
Harland Clarke Holdings Corp.	Term Loan B-4	1,462,500.00	B2	2,720.00	3,978,000,000.00
Harland Clarke Holdings Corp.	Term Loan B3	3,368,750.00	B2	2,720.00	9,163,000,000.00
Hoffmaster Group, Inc.	Term Loan	3,980,000.00	B3	3,490.00	13,890,200,000.00
Hunter Defense Technologies, Inc.	Term Loan	2,962,500.00	*	*	*
Joerns Healthcare, LLC	Term Loan	3,980,000.00	*	*	*
Key Safety Systems, Inc.	Term Loan	1,496,250.00	B1	2,220.00	3,321,675,000.00



KCAP Senior Funding I, LLC
Maximum Moody's Weighted Average Rating Factor Report
As of: 1/8/2015
Next Payment: 1/20/2015



Issuer	Description	Principal Balance	Rating	Rating Factor	Weighted Rating Factor
Kinetic Concepts, Inc.	Term Loan E-1	2,992,443.32	B3	3,490.00	10,443,627,186.80
Landslide Holdings, Inc.	Term Loan	3,456,381.25	B3	3,490.00	12,062,770,562.50
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00	*	*	*
Medical Specialties Distributors, LLC	Term Loan	3,960,000.00	B3	3,490.00	13,820,400,000.00
Millennium Laboratories, LLC	Term Loan	2,992,481.20	B1	2,220.00	6,643,308,264.00
Nielsen & Bainbridge, LLC	Term Loan	2,992,500.00	B2	2,720.00	8,139,600,000.00
Novitex Acquisition, LLC	Term Loan B-2	990,018.75	B3	3,490.00	3,455,165,437.50
Onex Carestream Finance LP	Term Loan	1,973,333.33	B2	2,720.00	5,367,466,657.60
Orbitz Worldwide, Inc.	Term Loan (1st Lien)	2,992,481.20	B2	2,720.00	8,139,548,864.00
Otter Products, LLC	Term Loan B	2,992,481.20	B1	2,220.00	6,643,308,264.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,512,425.68	B3	3,490.00	12,258,365,623.20
PGX Holdings, Inc.	Term Loan	3,975,000.00	B2	2,720.00	10,812,000,000.00
PQ Corporation	Term Loan	2,992,366.41	B3	3,490.00	10,443,358,770.90
PSC Industrial Outsourcing, LP	Term Loan (1st Lien)	2,000,000.00	B2	2,720.00	5,440,000,000.00
Post Holdings, Inc.	Term Loan	2,992,481.20	B1	2,220.00	6,643,308,264.00
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,727,205.87	B3	3,490.00	9,517,948,486.30
QOL Meds, LLC	Term Loan	498,750.00	B2	2,720.00	1,356,600,000.00
Reynolds Group Holdings Inc.	Term Loan	2,992,443.32	Caa2	6,500.00	19,450,881,580.00
Rovi Solutions Corporation	Term Loan B	2,992,481.20	B1	2,220.00	6,643,308,264.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,844,543.78	B1	2,220.00	6,314,887,191.60
Stafford Logistics, Inc.	Term Loan	2,861,935.34	Caa1	4,770.00	13,651,431,571.80
Sun Products Corporation, The	Term Loan B	3,910,710.90	Caa1	4,770.00	18,654,090,993.00
TPF II Power LLC and TPF II Covert Midco LLC	Term Loan B	3,000,000.00	B2	2,720.00	8,160,000,000.00
TWCC Holding Corp.	Term Loan B	906,652.88	B1	2,220.00	2,012,769,393.60
US Joiner Holding Company	First Lien Term Loan	3,970,000.00	*	*	*
Univar Inc.	New Term Loan B	2,894,577.42	B3	3,490.00	10,102,075,195.80
Vantiv, LLC	Term Loan B	1,708,557.11	Ba3	1,766.00	3,017,311,856.26
Verdesian Life Sciences, LLC	Term Loan	3,221,243.44	B3	3,490.00	11,242,139,605.60
Vestcom International, Inc.	Term Loan	2,859,786.11	B2	2,720.00	7,778,618,219.20
Weiman Products, LLC	Term Loan	3,963,006.99	*	*	*
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	B2	2,720.00	8,160,000,000.00
		186,955,159.71			



KCAP Senior Funding I, LLC
Maximum Moody's Weighted Average Rating Factor Report
As of: 1/8/2015
Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
			3,141		
			3,275		
			Passed		



KCAP Senior Funding I, LLC
Minimum Weighted Average Coupon Report
As of: 1/8/2015
Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Coupon</i>	<i>Coupon Type</i>	<i>Weighted Coupon</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	10.500	Fixed	31,500,000.00
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	9.000	Fixed	27,000,000.00
		6,000,000.00			58,500,000.00
Weighted Average Coupon (%)			9.7500		
Adjusted Excess Spread (%)			0.0000		
Adjusted Weighted Avg Coupon (%)			9.7500		
Minimum Weighted Avg Coupon (%)			5.2500		
Test Result			Passed		



KCAP Senior Funding I, LLC
Minimum Weighted Average Spread Report
As of: 1/8/2015
Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
4L Technologies Inc	Term Loan	368.42	6.750	6.52	2,401.82
4L Technologies Inc	Term Loan	2,792,631.58	5.500	5.27	14,715,073.95
ANVC Merger Corp	Term Loan	1,980,000.00	5.500	5.27	10,433,115.00
AZ Chem US Inc.	Term Loan	467,123.28	4.500	4.27	1,994,266.06
Alaska Communications Systems Holdings, Inc.	Term Loan B	3,200,227.27	6.250	6.02	19,262,967.99
Alere Inc.	Term Loan B	2,992,277.45	4.250	4.02	12,026,711.14
Amsurg Corp	Term Loan	2,992,481.20	3.750	3.52	10,531,289.46
Asurion, LLC	New Term Loan B	1,917,429.84	5.000	4.77	9,144,702.26
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	6.000	5.77	17,307,750.00
BarBri, Inc.	Term Loan B	2,872,500.00	4.500	4.27	12,263,420.63
Bellisio Foods, Inc.	Term Loan B	2,239,550.59	5.250	5.02	11,240,864.30
Blue Coat Systems, Inc.	Term Loan B	467,636.37	4.000	3.77	1,762,638.39
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	2,992,500.00	5.000	4.77	14,271,980.63
CRGT INC.	Term Loan	3,000,000.00	7.500	7.27	21,807,750.00
CSM Bakery Supplies LLC	Term Loan (new)	2,616,741.68	5.000	4.77	12,479,895.26
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	3,000,000.00	6.000	5.77	17,307,750.00
Cengage Learning Acquisitions, Inc.	Term Loan	2,987,474.87	7.000	6.77	20,222,964.26
Charter Communications Operating, LLC	Term Loan G	3,000,000.00	4.250	4.02	12,057,750.00
Checkout Holding Corp	Term Loan	995,000.00	4.500	4.27	4,247,903.75
Consolidated Communications, Inc.	Term Loan B	2,992,443.32	4.250	4.02	12,027,377.81
Crowne Group, LLC	Term Loan	3,990,000.00	6.000	5.77	23,019,307.50
DJO Finance LLC	Term Loan (new)	2,063,574.44	4.250	4.02	8,294,021.57
ELO Touch Solutions, Inc.	First Lien Term Loan	1,726,035.74	8.000	7.77	13,410,003.17
FHC Health Systems, Inc.	Term Loan	3,407,142.86	5.000	4.77	16,249,516.09
Fender Musical Instruments Corporation	Term Loan	1,995,770.88	5.750	5.52	11,015,158.43
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	3.667	3.50	3,500,000.00
Frozsun, Inc.	Term Loan	2,161,624.94	5.500	5.27	11,390,142.22
Frozsun, Inc.	Term Loan	1,278,903.50	5.500	5.27	6,738,862.27
Getty Images, Inc.	New Term Loan	2,185,164.32	4.750	4.52	9,875,303.85
Grande Communications	Term Loan	3,940,039.54	4.500	4.27	16,821,013.81
Grifols Worldwide Operations USA Inc	Term Loan	2,992,462.31	3.169	3.00	8,977,386.93
Gymboree Corporation, The	New Term Loan	1,421,105.25	5.000	4.77	6,777,606.21
Hargray Communications Group, Inc.	Term Loan	81,708.95	5.250	5.02	410,117.65
Hargray Communications Group, Inc.	Term Loan	2,848,953.21	5.250	5.02	14,299,608.40
Harland Clarke Holdings Corp.	Term Loan B-4	73,093.75	6.000	5.77	421,696.12
Harland Clarke Holdings Corp.	Term Loan B-4	923,750.00	6.000	5.77	5,329,344.69
Harland Clarke Holdings Corp.	Term Loan B-4	406,250.00	6.000	5.77	2,343,757.81
Harland Clarke Holdings Corp.	Term Loan B-4	59,406.25	6.000	5.77	342,729.51



KCAP Senior Funding I, LLC
Minimum Weighted Average Spread Report
As of: 1/8/2015
Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
Harland Clarke Holdings Corp.	Term Loan B3	2,482,083.33	7.000	6.77	16,801,842.58
Harland Clarke Holdings Corp.	Term Loan B3	438,666.67	7.000	6.77	2,969,444.36
Harland Clarke Holdings Corp.	Term Loan B3	448,000.00	7.000	6.77	3,032,624.00
Hoffmaster Group, Inc.	Term Loan	3,980,000.00	5.250	5.02	19,976,615.00
Hunter Defense Technologies, Inc.	Term Loan	2,962,500.00	6.500	6.27	18,572,653.13
Joerns Healthcare, LLC	Term Loan	3,980,000.00	6.000	5.77	22,961,615.00
Key Safety Systems, Inc.	Term Loan	1,496,250.00	4.750	4.52	6,761,927.81
Kinetic Concepts, Inc.	Term Loan E-1	2,992,443.32	4.000	3.77	11,279,266.98
Landslide Holdings, Inc.	Term Loan	3,456,381.25	5.000	4.77	16,484,346.28
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00	5.000	4.77	18,790,845.00
Medical Specialties Distributors, LLC	Term Loan	3,960,000.00	6.500	6.27	24,826,230.00
Millennium Laboratories, LLC	Term Loan	2,992,481.20	5.250	5.02	15,020,011.26
Nielsen & Bainbridge, LLC	Term Loan	2,992,500.00	6.000	5.77	17,264,480.63
Novitex Acquisition, LLC	Term Loan B-2	990,018.75	7.500	7.27	7,196,693.80
Onex Carestream Finance LP	Term Loan	53,083.84	5.000	4.77	253,170.10
Onex Carestream Finance LP	Term Loan	1,920,249.49	5.000	4.77	9,158,149.88
Orbitz Worldwide, Inc.	Term Loan (1st Lien)	2,992,481.20	4.500	4.27	12,775,650.36
Otter Products, LLC	Term Loan B	2,992,481.20	5.750	5.52	16,516,251.86
Ozburn-Hessey Holding Company, LLC	Term Loan	3,512,425.68	6.750	6.52	22,898,381.11
PGX Holdings, Inc.	Term Loan	3,975,000.00	6.250	6.02	23,926,518.75
PQ Corporation	Term Loan	76,335.88	4.000	3.77	287,729.02
PQ Corporation	Term Loan	2,916,030.53	4.000	3.77	10,991,248.08
PSC Industrial Outsourcing, LP	Term Loan (1st Lien)	2,000,000.00	7.000	6.77	13,538,500.00
Post Holdings, Inc.	Term Loan	2,992,481.20	3.750	3.52	10,531,289.46
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,727,205.87	5.500	5.27	14,370,329.53
QOL Meds, LLC	Term Loan	498,750.00	5.500	5.27	2,628,038.44
Reynolds Group Holdings Inc.	Term Loan	1,078,149.88	4.000	3.77	4,063,816.44
Reynolds Group Holdings Inc.	Term Loan	1,256,075.28	4.000	3.77	4,734,461.75
Reynolds Group Holdings Inc.	Term Loan	658,218.16	4.000	3.77	2,480,988.80
Rovi Solutions Corporation	Term Loan B	2,992,481.20	3.750	3.52	10,531,289.46
Sandy Creek Energy Associates, L.P.	Term Loan	2,844,543.78	5.000	4.77	13,566,340.42
Stafford Logistics, Inc.	Term Loan	2,861,935.34	6.750	6.52	18,657,671.97
Sun Products Corporation, The	Term Loan B	3,910,710.90	5.500	5.27	20,606,513.41
TPF II Power LLC and TPF II Covert Midco LLC	Term Loan B	3,000,000.00	5.500	5.27	15,807,750.00
TWCC Holding Corp.	Term Loan B	906,652.88	3.500	3.27	2,964,074.93
US Joiner Holding Company	First Lien Term Loan	3,970,000.00	7.000	6.77	26,873,922.50
Univar Inc.	New Term Loan B	566,358.51	5.000	4.77	2,701,105.32
Univar Inc.	New Term Loan B	2,265,434.04	5.000	4.77	10,804,421.30



KCAP Senior Funding I, LLC
Minimum Weighted Average Spread Report
As of: 1/8/2015
Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
Univar Inc.	New Term Loan B	62,784.87	5.000	4.77	299,436.74
Vantiv, LLC	Term Loan B	1,708,557.11	3.750	3.52	6,012,839.61
Verdesian Life Sciences, LLC	Term Loan	3,221,243.44	6.000	5.77	18,584,158.72
Vestcom International, Inc.	Term Loan	21,502.15	5.250	5.02	107,924.67
Vestcom International, Inc.	Term Loan	2,838,283.96	5.250	5.02	14,246,056.77
Weiman Products, LLC	Term Loan	2,760,209.79	6.250	6.02	16,614,392.78
Weiman Products, LLC	Term Loan	1,202,797.20	6.250	6.02	7,239,937.05
		180,955,159.71			931,035,103.97
Weighted Average Spread (%)		5.1451			
Adjusted Excess Coupon (%)		0.1492			
Adjusted Weighted Avg Spread (%)		5.2943			
Minimum Weighted Avg Spread (%)		5.2500			
Test Result		Passed			

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

As of: 1/8/2015

Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
4L Technologies Inc	Term Loan	2,793,000.00	05/08/2020	5.22	14,579,460.00
ANVC Merger Corp	Term Loan	1,980,000.00	02/18/2021	5.94	11,761,200.00
AZ Chem US Inc.	Term Loan	467,123.28	06/11/2021	6.29	2,938,205.43
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	06/01/2019	4.40	13,200,000.00
Alaska Communications Systems Holdings, Inc.	Term Loan B	3,200,227.27	10/21/2016	1.78	5,696,404.54
Alere Inc.	Term Loan B	2,992,277.45	06/30/2017	2.45	7,331,079.75
Amsurg Corp	Term Loan	2,992,481.20	07/16/2021	6.32	18,912,481.18
Asurion, LLC	New Term Loan B	1,917,429.84	05/24/2019	4.29	8,225,774.01
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	11/03/2021	6.04	18,120,000.00
BarBri, Inc.	Term Loan B	2,872,500.00	07/17/2019	4.52	12,983,700.00
Bellisio Foods, Inc.	Term Loan B	2,239,550.59	08/01/2019	4.46	9,988,395.63
Blue Coat Systems, Inc.	Term Loan B	467,636.37	05/31/2019	4.29	2,006,160.03
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	2,992,500.00	07/23/2021	6.33	18,942,525.00
CRGT INC.	Term Loan	3,000,000.00	12/18/2020	5.95	17,850,000.00
CSM Bakery Supplies LLC	Term Loan (new)	2,616,741.68	07/03/2020	5.34	13,973,400.57
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	3,000,000.00	12/01/2021	6.67	20,010,000.00
Cengage Learning Acquisitions, Inc.	Term Loan	2,987,474.87	03/31/2020	5.12	15,295,871.33
Charter Communications Operating, LLC	Term Loan G	3,000,000.00	09/13/2021	6.47	19,410,000.00
Checkout Holding Corp	Term Loan	995,000.00	04/09/2021	6.06	6,029,700.00
Consolidated Communications, Inc.	Term Loan B	2,992,443.32	12/23/2020	5.79	17,326,246.82
Crowne Group, LLC	Term Loan	3,990,000.00	09/29/2020	5.73	22,862,700.00
DJO Finance LLC	Term Loan (new)	2,063,574.44	09/15/2017	2.65	5,468,472.27
ELO Touch Solutions, Inc.	First Lien Term Loan	1,726,035.74	06/01/2018	3.40	5,868,521.52
FHC Health Systems, Inc.	Term Loan	3,407,142.86	12/23/2021	6.74	22,964,142.88
Fender Musical Instruments Corporation	Term Loan	1,995,770.88	04/03/2019	4.14	8,262,491.44
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	03/23/2018	3.16	3,160,000.00
Frozsun, Inc.	Term Loan	3,440,528.44	03/19/2019	4.11	14,140,571.89
Getty Images, Inc.	New Term Loan	2,185,164.32	10/18/2019	4.67	10,204,717.37
Grande Communications	Term Loan	3,940,039.54	05/29/2020	5.25	20,685,207.59
Grifols Worldwide Operations USA Inc	Term Loan	2,992,462.31	02/26/2021	5.96	17,835,075.37
Gymboree Corporation, The	New Term Loan	1,421,105.25	02/23/2018	3.13	4,448,059.43
Hargray Communications Group, Inc.	Term Loan	2,930,662.16	06/26/2019	4.39	12,865,606.88
Harland Clarke Holdings Corp.	Term Loan B-4	1,462,500.00	08/02/2019	4.31	6,303,375.00
Harland Clarke Holdings Corp.	Term Loan B3	3,368,750.00	05/22/2018	3.23	10,881,062.50
Hoffmaster Group, Inc.	Term Loan	3,980,000.00	05/08/2020	5.20	20,696,000.00
Hunter Defense Technologies, Inc.	Term Loan	2,962,500.00	08/05/2019	3.91	11,583,375.00
Joerns Healthcare, LLC	Term Loan	3,980,000.00	05/11/2020	5.20	20,696,000.00
Key Safety Systems, Inc.	Term Loan	1,496,250.00	08/27/2021	6.42	9,605,925.00

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

As of: 1/8/2015

Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Kinetic Concepts, Inc.	Term Loan E-1	2,992,443.32	05/04/2018	3.27	9,785,289.66
Landslide Holdings, Inc.	Term Loan	3,456,381.25	02/25/2020	5.01	17,316,470.06
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00	05/31/2019	4.30	16,942,000.00
Medical Specialties Distributors, LLC	Term Loan	3,960,000.00	12/02/2019	4.79	18,968,400.00
Millennium Laboratories, LLC	Term Loan	2,992,481.20	04/16/2021	6.08	18,194,285.70
Nielsen & Bainbridge, LLC	Term Loan	2,992,500.00	08/14/2020	5.45	16,309,125.00
Novitex Acquisition, LLC	Term Loan B-2	990,018.75	07/07/2020	5.17	5,118,396.94
Onex Carestream Finance LP	Term Loan	1,973,333.33	06/07/2019	3.91	7,715,733.32
Orbitz Worldwide, Inc.	Term Loan (1st Lien)	2,992,481.20	04/15/2021	6.08	18,194,285.70
Otter Products, LLC	Term Loan B	2,992,481.20	06/03/2020	5.26	15,740,451.11
Ozburn-Hessey Holding Company, LLC	Term Loan	3,512,425.68	05/23/2019	4.28	15,033,181.91
PGX Holdings, Inc.	Term Loan	3,975,000.00	09/29/2020	5.33	21,186,750.00
PQ Corporation	Term Loan	2,992,366.41	08/07/2017	2.55	7,630,534.35
PSC Industrial Outsourcing, LP	Term Loan (1st Lien)	2,000,000.00	12/04/2020	5.74	11,480,000.00
Post Holdings, Inc.	Term Loan	2,992,481.20	06/02/2021	6.20	18,553,383.44
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,727,205.87	07/31/2018	3.49	9,517,948.49
QOL Meds, LLC	Term Loan	498,750.00	07/15/2020	5.37	2,678,287.50
Reynolds Group Holdings Inc.	Term Loan	2,992,443.32	11/30/2018	3.83	11,461,057.92
Rovi Solutions Corporation	Term Loan B	2,992,481.20	07/02/2021	6.28	18,792,781.94
Sandy Creek Energy Associates, L.P.	Term Loan	2,844,543.78	11/09/2020	5.67	16,128,563.23
Stafford Logistics, Inc.	Term Loan	2,861,935.34	06/26/2019	4.37	12,506,657.44
Sun Products Corporation, The	Term Loan B	3,910,710.90	03/23/2020	5.11	19,983,732.70
TPF II Power LLC and TPF II Covert Midco LLC	Term Loan B	3,000,000.00	10/01/2021	6.51	19,530,000.00
TWCC Holding Corp.	Term Loan B	906,652.88	02/13/2017	2.10	1,903,971.05
US Joiner Holding Company	First Lien Term Loan	3,970,000.00	04/16/2020	5.14	20,405,800.00
Univar Inc.	New Term Loan B	2,894,577.42	06/30/2017	2.45	7,091,714.68
Vantiv, LLC	Term Loan B	1,708,557.11	06/13/2021	6.23	10,644,310.80
Verdesian Life Sciences, LLC	Term Loan	3,221,243.44	07/01/2020	4.74	15,268,693.91
Vestcom International, Inc.	Term Loan	2,859,786.11	09/30/2021	6.71	19,189,164.80
Weiman Products, LLC	Term Loan	3,963,006.99	11/22/2018	3.80	15,059,426.56
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	05/15/2017	2.35	7,050,000.00
		186,955,159.71			908,492,306.61



KCAP Senior Funding I, LLC

Weighted Average Life Report

As of: 1/8/2015

Next Payment: 1/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Weighted Average Life		4.86			
Maximum Weighted Average Life		6.75			
Test Result		Passed			



KCAP Senior Funding I, LLC
Minimum Weighted Average Moody's Recovery Rate Report
As of: 1/8/2015
Next Payment: 1/20/2015



Issuer	Description	Principal Balance	Mdy. Def. Prob. Rat.	Mdy. Oblig. Rating	Moody's Recovery	Weighted Factor
4L Technologies Inc	Term Loan	2,793,000.00	B2	B2	45.00	125,685,000.00
ANVC Merger Corp	Term Loan	1,980,000.00	B3	B2	50.00	99,000,000.00
AZ Chem US Inc.	Term Loan	467,123.28	Ba3	Ba3	45.00	21,020,547.60
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	*	45.00	135,000,000.00
Alaska Communications Systems Holdings, Inc.	Term Loan B	3,200,227.27	B2	B1	50.00	160,011,363.50
Alere Inc.	Term Loan B	2,992,277.45	B2	Ba3	60.00	179,536,647.00
Amsurg Corp	Term Loan	2,992,481.20	B1	Ba2	60.00	179,548,872.00
Asurion, LLC	New Term Loan B	1,917,429.84	B1	Ba3	50.00	95,871,492.00
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	B2	B1	50.00	150,000,000.00
BarBri, Inc.	Term Loan B	2,872,500.00	*	*	45.00	129,262,500.00
Bellisio Foods, Inc.	Term Loan B	2,239,550.59	B3	B3	45.00	100,779,776.55
Blue Coat Systems, Inc.	Term Loan B	467,636.37	B2	B1	50.00	23,381,818.50
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	2,992,500.00	B3	B1	60.00	179,550,000.00
CRGT INC.	Term Loan	3,000,000.00	B3	B2	50.00	150,000,000.00
CSM Bakery Supplies LLC	Term Loan (new)	2,616,741.68	B2	B1	50.00	130,837,084.00
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	3,000,000.00	B2	B2	45.00	135,000,000.00
Cengage Learning Acquisitions, Inc.	Term Loan	2,987,474.87	B2	B2	45.00	134,436,369.15
Charter Communications Operating, LLC	Term Loan G	3,000,000.00	Ba3	Baa3	60.00	180,000,000.00
Checkout Holding Corp	Term Loan	995,000.00	B3	B1	60.00	59,700,000.00
Consolidated Communications, Inc.	Term Loan B	2,992,443.32	B1	Ba3	50.00	149,622,166.00
Crowne Group, LLC	Term Loan	3,990,000.00	B3	B2	50.00	199,500,000.00
DJO Finance LLC	Term Loan (new)	2,063,574.44	B3	Ba3	60.00	123,814,466.40
ELO Touch Solutions, Inc.	First Lien Term Loan	1,726,035.74	Caa1	B3	50.00	86,301,787.00
FHC Health Systems, Inc.	Term Loan	3,407,142.86	B1	B1	45.00	153,321,428.70
Fender Musical Instruments Corporation	Term Loan	1,995,770.88	B2	B2	45.00	89,809,689.60
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	B3	B1	60.00	60,000,000.00
Frozzun, Inc.	Term Loan	3,440,528.44	*	*	45.00	154,823,779.80
Getty Images, Inc.	New Term Loan	2,185,164.32	B3	B2	50.00	109,258,216.00
Grande Communications	Term Loan	3,940,039.54	B2	B2	45.00	177,301,779.30
Grifols Worldwide Operations USA Inc	Term Loan	2,992,462.31	Ba2	Ba1	50.00	149,623,115.50
Gymboree Corporation, The	New Term Loan	1,421,105.25	Caa1	B3	50.00	71,055,262.50
Hargray Communications Group, Inc.	Term Loan	2,930,662.16	B2	B2	45.00	131,879,797.20
Harland Clarke Holdings Corp.	Term Loan B-4	1,462,500.00	B2	B1	50.00	73,125,000.00
Harland Clarke Holdings Corp.	Term Loan B3	3,368,750.00	B2	B1	50.00	168,437,500.00
Hoffmaster Group, Inc.	Term Loan	3,980,000.00	B3	B2	50.00	199,000,000.00
Hunter Defense Technologies, Inc.	Term Loan	2,962,500.00	*	*	60.00	177,750,000.00
Joerns Healthcare, LLC	Term Loan	3,980,000.00	*	*	45.00	179,100,000.00
Key Safety Systems, Inc.	Term Loan	1,496,250.00	B1	Ba2	60.00	89,775,000.00



KCAP Senior Funding I, LLC
Minimum Weighted Average Moody's Recovery Rate Report
As of: 1/8/2015
Next Payment: 1/20/2015



Issuer	Description	Principal Balance	Mdy. Def. Prob. Rat.	Mdy. Oblig. Rating	Moody's Recovery	Weighted Factor
Kinetic Concepts, Inc.	Term Loan E-1	2,992,443.32	B2	Ba3	60.00	179,546,599.20
Landslide Holdings, Inc.	Term Loan	3,456,381.25	B2	B1	50.00	172,819,062.50
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00	*	*	45.00	177,300,000.00
Medical Specialties Distributors, LLC	Term Loan	3,960,000.00	B3	B3	45.00	178,200,000.00
Millennium Laboratories, LLC	Term Loan	2,992,481.20	B1	B1	45.00	134,661,654.00
Nielsen & Bainbridge, LLC	Term Loan	2,992,500.00	B2	B1	50.00	149,625,000.00
Novitex Acquisition, LLC	Term Loan B-2	990,018.75	B3	B1	60.00	59,401,125.00
Onex Carestream Finance LP	Term Loan	1,973,333.33	B2	B1	50.00	98,666,666.50
Orbitz Worldwide, Inc.	Term Loan (1st Lien)	2,992,481.20	B2	B2	45.00	134,661,654.00
Otter Products, LLC	Term Loan B	2,992,481.20	B1	B1	45.00	134,661,654.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,512,425.68	B3	B2	50.00	175,621,284.00
PGX Holdings, Inc.	Term Loan	3,975,000.00	B2	Ba3	60.00	238,500,000.00
PQ Corporation	Term Loan	2,992,366.41	B3	B2	50.00	149,618,320.50
PSC Industrial Outsourcing, LP	Term Loan (1st Lien)	2,000,000.00	B2	B1	50.00	100,000,000.00
Post Holdings, Inc.	Term Loan	2,992,481.20	B1	Ba1	60.00	179,548,872.00
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,727,205.87	B2	B1	50.00	136,360,293.50
QOL Meds, LLC	Term Loan	498,750.00	B2	B2	45.00	22,443,750.00
Reynolds Group Holdings Inc.	Term Loan	2,992,443.32	B3	B1	60.00	179,546,599.20
Rovi Solutions Corporation	Term Loan B	2,992,481.20	Ba3	Ba3	45.00	134,661,654.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,844,543.78	B1	Ba3	50.00	142,227,189.00
Stafford Logistics, Inc.	Term Loan	2,861,935.34	Caa1	Caa1	45.00	128,787,090.30
Sun Products Corporation, The	Term Loan B	3,910,710.90	B3	B1	60.00	234,642,654.00
TPF II Power LLC and TPF II Covert Midco LLC	Term Loan B	3,000,000.00	B2	B1	50.00	150,000,000.00
TWCC Holding Corp.	Term Loan B	906,652.88	B1	Ba3	50.00	45,332,644.00
US Joiner Holding Company	First Lien Term Loan	3,970,000.00	*	*	45.00	178,650,000.00
Univar Inc.	New Term Loan B	2,894,577.42	B3	B3	45.00	130,255,983.90
Vantiv, LLC	Term Loan B	1,708,557.11	Ba3	Ba3	45.00	76,885,069.95
Verdesian Life Sciences, LLC	Term Loan	3,221,243.44	B3	B3	45.00	144,955,954.80
Vestcom International, Inc.	Term Loan	2,859,786.11	B2	B1	50.00	142,989,305.50
Weiman Products, LLC	Term Loan	3,963,006.99	*	*	45.00	178,335,314.55
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	B2	B3	25.00	75,000,000.00
		186,955,159.71				9,276,025,852.70



KCAP Senior Funding I, LLC
Minimum Weighted Average Moody's Recovery Rate Report
As of: 1/8/2015
Next Payment: 1/20/2015



<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>
Result Value			49.7			
Minimum Allowed			39.0			
Test Result			Passed			



KCAP Senior Funding I, LLC
Minimum Weighted Average S&P Recovery Rate Report
As of: 1/8/2015
Next Payment: 1/20/2015



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Recovery Rating</i>	<i>Class A-1 Notes</i>	<i>Class B-1 Notes</i>	<i>Class C-1 Notes</i>	<i>Class D-1 Notes</i>
4L Technologies Inc	Term Loan	2,793,000.00	3	30.00	40.00	46.00	53.00
ANVC Merger Corp	Term Loan	1,980,000.00	2	50.00	60.00	66.00	73.00
AZ Chem US Inc.	Term Loan	467,123.28	2	50.00	60.00	66.00	73.00
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00		37.00	41.00	44.00	49.00
Alaska Communications Systems Holdings, Inc.	Term Loan B	3,200,227.27	2	50.00	60.00	66.00	73.00
Alere Inc.	Term Loan B	2,992,277.45	2	50.00	60.00	66.00	73.00
Amsurg Corp	Term Loan	2,992,481.20	2	50.00	60.00	66.00	73.00
Asurion, LLC	New Term Loan B	1,917,429.84	3	30.00	40.00	46.00	53.00
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	3	30.00	40.00	46.00	53.00
BarBri, Inc.	Term Loan B	2,872,500.00	2	50.00	60.00	66.00	73.00
Bellisio Foods, Inc.	Term Loan B	2,239,550.59	3	30.00	40.00	46.00	53.00
Blue Coat Systems, Inc.	Term Loan B	467,636.37	2	50.00	60.00	66.00	73.00
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	2,992,500.00	3	30.00	40.00	46.00	53.00
CRGT INC.	Term Loan	3,000,000.00		45.00	49.00	53.00	58.00
CSM Bakery Supplies LLC	Term Loan (new)	2,616,741.68	2	50.00	60.00	66.00	73.00
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	3,000,000.00	3	30.00	40.00	46.00	53.00
Cengage Learning Acquisitions, Inc.	Term Loan	2,987,474.87	2	50.00	60.00	66.00	73.00
Charter Communications Operating, LLC	Term Loan G	3,000,000.00	1	65.00	75.00	80.00	85.00
Checkout Holding Corp	Term Loan	995,000.00	2	50.00	60.00	66.00	73.00
Consolidated Communications, Inc.	Term Loan B	2,992,443.32	2	50.00	60.00	66.00	73.00
Crowne Group, LLC	Term Loan	3,990,000.00	3	30.00	40.00	46.00	53.00
DJO Finance LLC	Term Loan (new)	2,063,574.44	1	65.00	75.00	80.00	85.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,726,035.74	2	50.00	60.00	66.00	73.00
FHC Health Systems, Inc.	Term Loan	3,407,142.86	2	50.00	60.00	66.00	73.00
Fender Musical Instruments Corporation	Term Loan	1,995,770.88	2	50.00	60.00	66.00	73.00
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	1	65.00	75.00	80.00	85.00
Frozsun, Inc.	Term Loan	3,440,528.44		45.00	49.00	53.00	58.00
Getty Images, Inc.	New Term Loan	2,185,164.32	3	30.00	40.00	46.00	53.00
Grande Communications	Term Loan	3,940,039.54	4	20.00	26.00	33.00	39.00
Grifols Worldwide Operations USA Inc	Term Loan	2,992,462.31	3	30.00	40.00	46.00	53.00
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	2,930,662.16	3	30.00	40.00	46.00	53.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,462,500.00	3	30.00	40.00	46.00	53.00
Harland Clarke Holdings Corp.	Term Loan B3	3,368,750.00	3	30.00	40.00	46.00	53.00
Hoffmaster Group, Inc.	Term Loan	3,980,000.00	3	30.00	40.00	46.00	53.00



KCAP Senior Funding I, LLC
Minimum Weighted Average S&P Recovery Rate Report
As of: 1/8/2015
Next Payment: 1/20/2015



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Recovery Rating</i>	<i>Class A-1 Notes</i>	<i>Class B-1 Notes</i>	<i>Class C-1 Notes</i>	<i>Class D-1 Notes</i>
Hunter Defense Technologies, Inc.	Term Loan	2,962,500.00		39.00	42.00	46.00	49.00
Joerns Healthcare, LLC	Term Loan	3,980,000.00	3	30.00	40.00	46.00	53.00
Key Safety Systems, Inc.	Term Loan	1,496,250.00	3	30.00	40.00	46.00	53.00
Kinetic Concepts, Inc.	Term Loan E-1	2,992,443.32	1	65.00	75.00	80.00	85.00
Landslide Holdings, Inc.	Term Loan	3,456,381.25	3	30.00	40.00	46.00	53.00
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00		45.00	49.00	53.00	58.00
Medical Specialties Distributors, LLC	Term Loan	3,960,000.00	3	30.00	40.00	46.00	53.00
Millennium Laboratories, LLC	Term Loan	2,992,481.20	3	30.00	40.00	46.00	53.00
Nielsen & Bainbridge, LLC	Term Loan	2,992,500.00	2	50.00	60.00	66.00	73.00
Novitex Acquisition, LLC	Term Loan B-2	990,018.75	3	30.00	40.00	46.00	53.00
Onex Carestream Finance LP	Term Loan	1,973,333.33	2	50.00	60.00	66.00	73.00
Orbitz Worldwide, Inc.	Term Loan (1st Lien)	2,992,481.20	2	50.00	60.00	66.00	73.00
Otter Products, LLC	Term Loan B	2,992,481.20	3	30.00	40.00	46.00	53.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,512,425.68	4	20.00	26.00	33.00	39.00
PGX Holdings, Inc.	Term Loan	3,975,000.00	2	50.00	60.00	66.00	73.00
PQ Corporation	Term Loan	2,992,366.41	2	50.00	60.00	66.00	73.00
PSC Industrial Outsourcing, LP	Term Loan (1st Lien)	2,000,000.00	2	50.00	60.00	66.00	73.00
Post Holdings, Inc.	Term Loan	2,992,481.20	1	65.00	75.00	80.00	85.00
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,727,205.87	3	30.00	40.00	46.00	53.00
QOL Meds, LLC	Term Loan	498,750.00	3	30.00	40.00	46.00	53.00
Reynolds Group Holdings Inc.	Term Loan	2,992,443.32	2	50.00	60.00	66.00	73.00
Rovi Solutions Corporation	Term Loan B	2,992,481.20	2	50.00	60.00	66.00	73.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,844,543.78	1	65.00	75.00	80.00	85.00
Stafford Logistics, Inc.	Term Loan	2,861,935.34	3	30.00	40.00	46.00	53.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	3	30.00	40.00	46.00	53.00
TPF II Power LLC and TPF II Covert Midco LLC	Term Loan B	3,000,000.00	2	50.00	60.00	66.00	73.00
TWCC Holding Corp.	Term Loan B	906,652.88	2	50.00	60.00	66.00	73.00
US Joiner Holding Company	First Lien Term Loan	3,970,000.00		45.00	49.00	53.00	58.00
Univar Inc.	New Term Loan B	2,894,577.42	3	30.00	40.00	46.00	53.00
Vantiv, LLC	Term Loan B	1,708,557.11	2	50.00	60.00	66.00	73.00
Verdesian Life Sciences, LLC	Term Loan	3,221,243.44	2	50.00	60.00	66.00	73.00
Vestcom International, Inc.	Term Loan	2,859,786.11	3	30.00	40.00	46.00	53.00
Weiman Products, LLC	Term Loan	3,963,006.99		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
186,955,159.71							



KCAP Senior Funding I, LLC
Minimum Weighted Average S&P Recovery Rate Report
As of: 1/8/2015
Next Payment: 1/20/2015



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Recovery Rating</i>	<i>Class A-1 Notes</i>	<i>Class B-1 Notes</i>	<i>Class C-1 Notes</i>	<i>Class D-1 Notes</i>
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	<i>Result Value</i>	<i>Minimum Allowed</i>	<i>Test Result</i>
Weighted Average S&P Recovery A-1	41.0	35.0	Passed
Weighted Average S&P Recovery B-1	50.0	39.0	Passed
Weighted Average S&P Recovery C-1	55.6	44.0	Passed
Weighted Average S&P Recovery D-1	62.1	48.7	Passed



KCAP Senior Funding I, LLC
S&P CDO Monitor
As of: 1/8/2015
Next Payment: 1/20/2015



<i>Class Name</i>	<i>Scenario Default Rate</i>	<i>Break-Even Default Rate</i>	<i>Current Result</i>	<i>Pass/Fail</i>
A-1 (AAA)	77,250,000.00	72.72	76.62	Pass
B-1 (AA)	9,000,000.00	64.32	74.66	Pass
C-1 (A)	10,000,000.00	57.49	67.89	Pass
D-1 (BBB)	9,000,000.00	50.90	60.67	Pass



KCAP Senior Funding I, LLC
Confirmation Pursuant to Section 10.6(a)(xviii)
As of: 1/8/2015
Next Payment: 1/20/2015



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Section 10.6 (e) Noteholder Report Statement
As of: 1/8/2015
Next Payment: 1/20/2015



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC

As of : 1/8/2015

Next Payment: 1/20/2015



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