



KCAP Senior Funding I, LLC

Monthly Report

As of August 4, 2014



KCAP Senior Funding I, LLC
Table of Contents
As of : 8/4/2014
Next Payment: 10/20/2014



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



KCAP Senior Funding I, LLC
Executive Summary
As of: 8/4/2014
Next Payment: 10/20/2014



<i>Deal</i>	<i>Summary</i>	<i>Notes Detail</i>	<i>Principal Balance</i>	<i>Interest Rate</i>	<i>Projected Interest</i>
Collateral Manager:	KCAP Financial, Inc.	Calculation Date: 08/04/2014	77,250,000.00	1.73	338,521.52
Contact:	Bill C. Galligan	Next Payment Date: 10/20/2014	9,000,000.00	3.48	79,251.90
Closing Date:	06/18/2013		10,000,000.00	4.48	113,335.44
End of Reinvest:	07/20/2017	Principal Amount: \$138,106,923.71	9,000,000.00	5.48	124,751.90
Stated Maturity:	07/22/2024	Proceeds: \$2,224,388.22	34,750,000.00	0.00	0.00
Trustee:	US Bank Corp Trust Services	Totals: \$140,331,311.93			
Account Manager:	John Delaney		140,000,000.00		655,860.76
Analyst:	Thrisha Rose	Interest Collection Account \$196,714.47			
		Principal Collection Account \$2,224,388.22			
		Revolver Funding Account \$0.00			
		Ramp Up Account \$0.00			

<i>Collateral Test Description</i>	<i>Current Threshold</i>	<i>8/4/2014 Current</i>	<i>Result</i>	<i>7/8/2014 Prior</i>
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Collateral Quality Tests

Moody's Diversity Test	30	30	Passed	30
Maximum Moody's Weighted Average Rating Factor Test	3292	3225	Passed	3142
Minimum Weighted Average Coupon Test	5.2500%	9.7500%	Passed	11.1250%
Minimum Weighted Average Spread Test	5.5000%	5.5419%	Passed	5.5874%
Weighted Average Life Test	7.00	4.52	Passed	4.59
Minimum Weighted Average Moody's Recovery Rate Test	39.0	48.1	Passed	47.9
Minimum Weighted Average S&P A-1 Recovery Rate Test	35.0	38.3	Passed	37.7
Minimum Weighted Average S&P B-1 Recovery Rate Test	39.0	46.4	Passed	45.8
Minimum Weighted Average S&P C-1 Recovery Rate Test	44.0	51.8	Passed	51.2
Minimum Weighted Average S&P D-1 Recovery Rate Test	48.7	58.0	Passed	57.4

Coverage Tests

Class A/B Overcollateralization Ratio Test	147.0000%	162.7030%	Passed	162.7089%
Class C-1 Overcollateralization Ratio Test	132.0000%	145.7988%	Passed	145.8040%
Class D-1 Overcollateralization Ratio Test	124.0000%	133.3314%	Passed	133.3362%
Interest Diversion test	125.0000%	133.3314%	Passed	133.3362%
Event of Default	100.0000%	181.6587%	Passed	181.6652%
Class A/B Interest Coverage Test	150.0000%	435.2487%	Passed	513.7777%
Class C-1 Interest Coverage Test	136.0000%	342.3692%	Passed	403.9920%
Class D-1 Interest Coverage Test	127.0000%	277.2469%	Passed	327.0494%

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 : 8/4/2014
Next Payment: 10/20/2014



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A/B Overcollateralization Ratio Test	162.7030%	147.0000%	A / B	Passed
Class C-1 Overcollateralization Ratio Test	145.7988%	132.0000%	A / C	Passed
Class D-1 Overcollateralization Ratio Test	133.3314%	124.0000%	A / D	Passed

NUMERATOR

The sum of:

Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations)	\$138,106,923.71
Principal Proceeds and Eligible Investments	\$2,224,388.22
Defaulted Obligation Balance	\$0.00
Principal Balance of Discount Obligation	\$0.00
the Excess CCC/Caa Adjustment Amount	\$0.00
Total for A:	\$140,331,311.93

DENOMINATOR

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



KCAP Senior Funding I, LLC
Interest Diversion Test
As of : 8/4/2014
Next Payment: 10/20/2014



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Interest Diversion Test	133.3314%	125.0000%	A / B	Passed

NUMERATOR

The sum of:

Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations)	\$138,106,923.71
Principal Proceeds and Eligible Investments	\$2,224,388.22
Defaulted Obligation Balance	\$0.00
Principal Balance of Discount Obligations	\$0.00
the Excess CCC/Caa Adjustment Amount	
Total for A:	\$140,331,311.93

DENOMINATOR

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



KCAP Senior Funding I, LLC
Interest Coverage Test
As of : 8/4/2014
Next Payment: 10/20/2014



INTEREST COVERAGE TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A/B Interest Coverage Test	435.2487%	150.0000%	A / B	Passed
Class C-1 Interest Coverage Test	342.3692%	136.0000%	A / C	Passed
Class D-1 Interest Coverage Test	277.2469%	127.0000%	A / D	Passed

NUMERATOR

The sum of:

Interest Proceeds that have been received	\$196,714.47
Interest Proceeds expected to be received	\$1,644,955.26
Taxes and Governmental Fees	\$0.00
Accrued and unpaid Administrative Expenses	-\$23,316.43
Senior Collateral Management Fees	\$0.00
Total for A:	\$1,818,353.30

DENOMINATOR

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



KCAP Senior Funding I, LLC
Concentration Limitations Report
As of : 8/4/2014
Next Payment: 10/20/2014



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(i)	Senior Secured and Second Lien Loans, Cash and Eligible Investments	137,331,311.93	140,331,311.93	97.9%	90.0%		Passed
(ii)	Second Lien Loans	0.00	140,331,311.93	0.0%		15.0%	Passed
(iii)	Bonds	6,000,000.00	140,331,311.93	4.3%		7.0%	Passed
(iv)	1st Largest Obligor	4,893,750.00	140,331,311.93	3.5%		5.0%	Passed
(iv)	2nd Largest Obligor	4,000,000.00	140,331,311.93	2.9%		5.0%	Passed
(iv)	3rd Largest Obligor	3,990,000.00	140,331,311.93	2.8%		4.0%	Passed
(iv)	4th Largest Obligor	3,983,006.99	140,331,311.93	2.8%		4.0%	Passed
(iv)	5th Largest Obligor	3,980,000.00	140,331,311.93	2.8%		3.5%	Passed
(iv)	6th Largest Obligor	3,960,013.18	140,331,311.93	2.8%		3.5%	Passed
(iv)	7th Largest Obligor	3,960,000.00	140,331,311.93	2.8%		3.5%	Passed
(iv)	8th Largest Obligor	3,910,710.90	140,331,311.93	2.8%		3.0%	Passed
(iv)	Top 10 Largest Obligors	40,215,909.64	140,331,311.93	28.7%		33.0%	Passed
(v)	Largest Obligor which Collateral Obligations have a Moody's Rating based on credit Estimates and/or private ratings	3,990,000.00	140,331,311.93	2.8%		3.0%	Passed
(vi)	Moody's Rating of Caa1 or below	6,319,808.45	140,331,311.93	4.5%		20.0%	Passed
(vii)	S&P Rating of CCC+ or below	10,309,808.45	140,331,311.93	7.3%		12.5%	Passed
(viii)	Fixed Rate Obligations	6,000,000.00	140,331,311.93	4.3%		10.0%	Passed
(ix)	Senior Unsecured and Subordinated Loans	3,000,000.00	140,331,311.93	2.1%		10.0%	Passed
(ix)	Subordinated Loans	0.00	140,331,311.93	0.0%		5.0%	Passed
(x)	Convertible into or exchangeable for an Equity Security	0.00	140,331,311.93	0.0%		10.0%	Passed
(xi)	DIP Collateral Obligations	0.00	140,331,311.93	0.0%		5.0%	Passed
(xii)	Delayed Drawdown Collateral Obligations	0.00	140,331,311.93	0.0%		10.0%	Passed
(xii)	Revolving Collateral Obligations	0.00	140,331,311.93	0.0%		3.0%	Passed
(xiii)	Participation Interests	0.00	140,331,311.93	0.0%		5.0%	Passed
(xiv)	Third Party Credit Exposure	0.00	140,331,311.93	0.0%		5.0%	Passed
(xv)	S&P ratings derived from Moody's	0.00	140,331,311.93	0.0%		10.0%	Passed
(xvi)	Moody's ratings derived from S&P	0.00	140,331,311.93	0.0%		10.0%	Passed
(xvii)	Domiciled outside the United States	0.00	140,331,311.93	0.0%		2.5%	Passed
(xviii)	Domiciled in all Tax Jurisdictions	0.00	140,331,311.93	0.0%		2.5%	Passed
(xix)	1st Largest S&P Industry	12,954,516.61	140,331,311.93	9.2%		20.0%	Passed



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Concentration Limitations Report
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<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(xix)	2nd Largest S&P Industry	12,827,582.79	140,331,311.93	9.1%		20.0%	Passed
(xix)	3rd Largest S&P Industry	11,823,816.81	140,331,311.93	8.4%		17.5%	Passed
(xix)	4th Largest S&P Industry	10,437,142.86	140,331,311.93	7.4%		15.0%	Passed
(xx)	1st Largest Moody's Industry	15,368,785.49	140,331,311.93	11.0%		20.0%	Passed
(xx)	2nd Largest Moody's Industry	13,693,717.89	140,331,311.93	9.8%		20.0%	Passed
(xx)	3rd Largest Moody's Industry	12,954,516.61	140,331,311.93	9.2%		17.5%	Passed
(xx)	4th Largest Moody's Industry	12,827,582.79	140,331,311.93	9.1%		15.0%	Passed
(xxi)	Pay interest less frequently than quarterly	6,000,000.00	140,331,311.93	4.3%		10.0%	Passed
(xxii)	Cov-Lite Loans	39,630,963.97	140,331,311.93	28.2%		30.0%	Passed
(xxiii)	Long Dated Obligations	0.00	140,331,311.93	0.0%		0.0%	Passed



KCAP Senior Funding I, LLC
Detail of Assets Report
As of: 8/4/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>	<i>Moody's Rating</i>	<i>S&P Rating</i>
4L Technologies Inc	Term Loan	2,800,000.00	5.50	05/08/2020	Consumer goods: Non-durable	Business equipment and services	B2	B+
ANVC Merger Corp	Term Loan	1,990,000.00	5.50	02/18/2021	High Tech Industries	Electronics/ Electric	B3	B
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien Term Loan	963,751.97	6.50	07/28/2017	Automotive	Automotive	B3	B-
AZ Chem US Inc.	Term Loan	492,465.75	4.50	06/11/2021	Chemicals, Plastics & Rubber	Chemicals/ Plastics	Ba3	B+
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	10.50	06/01/2019	Consumer goods: Non-durable	Home furnishings	*	*
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,200,227.27	6.25	10/21/2016	Telecommunications	Telecommunications	B2	B+
Asurion, LLC	New Term Loan B	1,936,878.98	5.00	05/24/2019	Banking, Finance, Insurance & Real Estate	Property & Casualty Insurance	B1	B
BBB Industries, LLC	New Term Loan	2,812,500.00	5.50	03/27/2019	Automotive	Automotive	*	*
BarBri, Inc.	Term Loan B	2,872,500.00	4.50	07/17/2019	Services: Consumer	Business equipment and services	*	*
Bellisio Foods, Inc.	Term Loan B	3,754,677.97	4.50	08/01/2019	Beverage, Food & Tobacco	Food products	B2	B
Blue Coat Systems, Inc.	Term Loan B	468,819.86	4.00	05/31/2019	High Tech Industries	Electronics/ Electric	B2	B
CSM Bakery Supplies LLC	Term Loan (new)	3,629,999.98	4.75	07/03/2020	Beverage, Food & Tobacco	Food products	B2	B
Cengage Learning Acquisitions, Inc.	Term Loan	997,500.00	7.00	03/31/2020	Media: Advertising, Printing & Publishing	Publishing	B2	B
Checkout Holding Corp	Term Loan	2,000,000.00	4.50	04/09/2021	Media: Advertising, Printing & Publishing	Publishing	B3	B
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	8.00	06/01/2018	High Tech Industries	Electronics/ Electric	Caa1	CCC+
FHC Health Systems, Inc.	Term Loan	3,457,142.86	5.75	01/09/2018	Healthcare & Pharmaceuticals	Health care	B2	B
Fender Musical Instruments Corporation	Term Loan	2,401,690.37	5.75	04/03/2019	Consumer goods: Durable	Leisure Goods/ Activities/ Movies	B2	B
First Data Corporation	Term Loan (2018 New Dollar)	2,000,000.00	3.67	03/26/2018	Banking, Finance, Insurance & Real Estate	Financial intermediaries	B3	B
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	4.50	04/02/2020	High Tech Industries	Electronics/ Electric	B2	B
Frozsun, Inc.	Term Loan	3,457,904.84	5.50	03/19/2019	Beverage, Food & Tobacco	Food products	*	*
Getty Images, Inc.	New Term Loan	2,196,313.12	4.75	10/18/2019	Media: Advertising, Printing & Publishing	Publishing	B3	B
Grande Communications	Term Loan	3,960,013.18	4.50	05/29/2020	Telecommunications	Telecommunications	B2	B+



KCAP Senior Funding I, LLC

Detail of Assets Report

As of: 8/4/2014

Next Payment: 10/20/2014



Issuer	Description	Principal Balance	Interest Rate	Maturity Date	Moody's Industry Category	S&P Industry Category	Moody's Rating	S&P Rating
Gymboree Corporation, The	New Term Loan	1,421,105.25	5.00	02/23/2018	Retail	Retailers (Except Food and Drugs)	Caa1	CCC+
Hargray Communications Group, Inc.	Term Loan	2,970,000.00	4.75	06/26/2019	Media: Broadcasting & Subscription	Cable and Satellite Television	B2	B+
Harland Clarke Holdings Corp.	Term Loan B-4	1,481,250.00	6.00	08/02/2019	Media: Advertising, Printing & Publishing	Publishing	B2	B+
Harland Clarke Holdings Corp.	Term Loan B3	3,412,500.00	7.00	05/22/2018	Media: Advertising, Printing & Publishing	Publishing	B2	B+
Hoffmaster Group, Inc.	Term Loan	4,000,000.00	5.25	05/08/2020	Forest Products & Paper	Forest products	B3	B
Joerns Healthcare, LLC	Term Loan	3,000,000.00	6.00	05/11/2020	Healthcare & Pharmaceuticals	Health care	*	*
Jones Stephens Corporation	New Term Loan	2,876,033.05	7.00	09/07/2015	Consumer goods: Durable	Home furnishings	*	*
Key Safety Systems, Inc.	Term Loan	2,685,370.74	4.75	05/10/2018	Automotive	Automotive	B1	B+
Landslide Holdings, Inc.	Term Loan	3,473,793.75	5.00	02/25/2020	High Tech Industries	Electronics/ Electric	B2	B
MB Aerospace ACP Holdings III Corp.	Term Loan	3,960,000.00	5.00	05/31/2019	Aerospace & Defense	Aerospace and defense	*	*
Medical Specialties Distributors, LLC	Term Loan	3,980,000.00	6.50	12/02/2019	Healthcare & Pharmaceuticals	Health care	B3	B
Nellson Nutraceutical, LLC	Term Loan	1,985,000.00	5.75	08/26/2018	Beverage, Food & Tobacco	Food products	*	*
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	7.50	07/07/2020	Services: Business	Business equipment and services	B3	B
Ozburn-Hessey Holding Company, LLC	Term Loan	3,530,255.26	6.75	05/23/2019	Transportation: Cargo	Surface transport	B3	B-
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,826,239.49	5.50	07/31/2018	Media: Broadcasting & Subscription	Cable and Satellite Television	B2	B
QOL Meds, LLC	Term Loan	500,000.00	5.50	07/15/2020	Healthcare & Pharmaceuticals	Drugs	B2	B
SafeNet, Inc.	Term Loan	2,992,500.00	5.50	03/05/2020	High Tech Industries	Electronics/ Electric	B2	B
Sandy Creek Energy Associates, L.P.	Term Loan	2,932,317.07	5.00	11/09/2020	Utilities: Electric	Utilities	B1	B+
Stafford Logistics, Inc.	Term Loan	2,970,000.00	6.75	06/26/2019	Environmental Industries	Ecological services and equipment	B3	B-
Sun Products Corporation, The	Term Loan B	3,910,710.90	5.50	03/23/2020	Consumer goods: Non-durable	Conglomerate	B3	B-
TPF II LC, LLC	Term Loan	2,931,299.83	6.50	08/16/2019	Utilities: Electric	Utilities	B2	B+
TWCC Holding Corp.	Term Loan B	1,906,652.88	3.50	02/13/2017	Media: Broadcasting & Subscription	Broadcast radio and television	B1	B
Trico Products Corporation	Term Loan	3,783,750.60	6.25	07/22/2016	Automotive	Automotive	*	*
Trizetto Corporation	New Term Loan	3,544,968.68	4.75	05/02/2018	High Tech Industries	Business equipment and services	B2	B-
US Joiner Holding Company	First Lien Term Loan	3,990,000.00	7.00	04/16/2020	Transportation: Cargo	Surface transport	*	*
Univar Inc.	New Term Loan B	2,909,626.38	5.00	06/30/2017	Chemicals, Plastics & Rubber	Chemicals/ Plastics	B3	B+



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<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>	<i>Moody's Rating</i>	<i>S&P Rating</i>
Verdesian Life Sciences LLC	Term Loan	3,000,000.00	6.00	07/01/2020	Environmental Industries	Farming/agriculture	B3	B+
Vestcom International, Inc.	Term Loan	2,866,953.49	6.50	12/26/2018	Media: Advertising, Printing & Publishing	Publishing	*	*
Weiman Products, LLC	Term Loan	3,983,006.99	6.25	11/22/2018	Consumer goods: Non-durable	Cosmetics/ Toiletries	*	*
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	9.00	05/15/2017	Capital Equipment	Industrial equipment	B2	B
		138,106,923.71						

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

As of: 8/4/2014

Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Asset Identifier</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Country</i>	<i>Security Level</i>
4L Technologies Inc	Term Loan	LX136594	2,800,000.00	4.50	United States	Senior Secured
ANVC Merger Corp	Term Loan	LX135312	1,990,000.00	4.50	United States	Senior Secured
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien Term Loan	LX120520	963,751.97	5.00	United States	Senior Secured
AZ Chem US Inc.	Term Loan	LX137644	492,465.75	3.50	United States	Senior Secured
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	00753CAE2	3,000,000.00	0.00	United States	Senior Secured
Alaska Communications Syst Hldgs, Inc.	Term Loan B	LX116526	2,200,227.27	4.75	United States	Senior Secured
Asurion, LLC	New Term Loan B	LX128480	1,936,878.98	3.75	United States	Senior Secured
BBB Industries, LLC	New Term Loan	LX128947	2,812,500.00	4.25	United States	Senior Secured
BarBri, Inc.	Term Loan B	LX119943	2,872,500.00	3.50	United States	Senior Secured
Bellisio Foods, Inc.	Term Loan B	LX121939	3,754,677.97	3.50	United States	Senior Secured
Blue Coat Systems, Inc.	Term Loan B	LX126281	468,819.86	3.00	United States	Senior Secured
CSM Bakery Supplies LLC	Term Loan (new)	LX129905	3,629,999.98	3.75	United States	Senior Secured
Cengage Learning Acquisitions, Inc.	Term Loan	LX135679	997,500.00	6.00	United States	Senior Secured
Checkout Holding Corp	Term Loan	LX136210	2,000,000.00	3.50	United States	Senior Secured
ELO Touch Solutions, Inc.	First Lien Term Loan	LX124303	1,898,703.20	6.50	United States	Senior Secured
FHC Health Systems, Inc.	Term Loan	LX130673	3,457,142.86	4.75	United States	Senior Secured
Fender Musical Instruments Corporation	Term Loan	LX128944	2,401,690.37	4.50	United States	Senior Secured
First Data Corporation	Term Loan (2018 New Dollar)	LX139058	2,000,000.00	3.50	United States	Senior Secured
Flexera Software LLC	Term Loan (1st Lien)	LX136091	1,000,000.00	3.50	United States	Senior Secured
Frozsun, Inc.	Term Loan	LX128918	3,457,904.84	4.50	United States	Senior Secured
Getty Images, Inc.	New Term Loan	LX126129	2,196,313.12	3.50	United States	Senior Secured
Grande Communications	Term Loan	LX129744	3,960,013.18	3.50	United States	Senior Secured
Gymboree Corporation, The	New Term Loan	LX117989	1,421,105.25	3.50	United States	Senior Secured
Hargray Communications Group, Inc.	Term Loan	LX130566	2,970,000.00	3.75	United States	Senior Secured
Harland Clarke Holdings Corp.	Term Loan B-4	LX135265	1,481,250.00	5.00	United States	Senior Secured
Harland Clarke Holdings Corp.	Term Loan B3	LX129189	3,412,500.00	5.50	United States	Senior Secured
Hoffmaster Group, Inc.	Term Loan	LX136877	4,000,000.00	4.25	United States	Senior Secured
Joerns Healthcare, LLC	Term Loan	LX136837	3,000,000.00	5.00	United States	Senior Secured
Jones Stephens Corporation	New Term Loan	LX117605	2,876,033.05	5.00	United States	Senior Secured
Key Safety Systems, Inc.	Term Loan	LX129266	2,685,370.74	3.75	United States	Senior Secured
Landslide Holdings, Inc.	Term Loan	LX135570	3,473,793.75	4.00	United States	Senior Secured
MB Aerospace ACP Holdings III Corp.	Term Loan	LX130255	3,960,000.00	4.00	United States	Senior Secured
Medical Specialties Distributors, LLC	Term Loan	LX133660	3,980,000.00	5.50	United States	Senior Secured
Nellson Nutraceutical, LLC	Term Loan	LX132296	1,985,000.00	4.50	United States	Senior Secured
Novitex Acquisition, LLC	Term Loan B-2	LX138118	992,500.00	6.25	United States	Senior Secured
Ozburn-Hessey Holding Company, LLC	Term Loan	LX129717	3,530,255.26	5.50	United States	Senior Secured
Puerto Rico Cable Acquisition Company Inc.	Term Loan	LX131429	2,826,239.49	4.50	United States	Senior Secured
QOL Meds, LLC	Term Loan	LX138967	500,000.00	4.50	United States	Senior Secured



KCAP Senior Funding I, LLC
Collateral Attributes Report
As of: 8/4/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Asset Identifier</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Country</i>	<i>Security Level</i>
SafeNet, Inc.	Term Loan	LX135663	2,992,500.00	4.50	United States	Senior Secured
Sandy Creek Energy Associates, L.P.	Term Loan	LX133411	2,932,317.07	4.00	United States	Senior Secured
Stafford Logistics, Inc.	Term Loan	LX130363	2,970,000.00	5.50	United States	Senior Secured
Sun Products Corporation, The	Term Loan B	LX128714	3,910,710.90	4.25	United States	Senior Secured
TPF II LC, LLC	Term Loan	LX131983	2,931,299.83	5.50	United States	Senior Secured
TWCC Holding Corp.	Term Loan B	LX128399	1,906,652.88	2.75	United States	Senior Secured
Trico Products Corporation	Term Loan		3,783,750.60	4.75	United States	Senior Secured
Trizetto Corporation	New Term Loan	LX119017	3,544,968.68	3.50	United States	Senior Secured
US Joiner Holding Company	First Lien Term Loan	LX136944	3,990,000.00	6.00	United States	Senior Secured
Univar Inc.	New Term Loan B	LX118195	2,909,626.38	3.50	United States	Senior Secured
Verdesian Life Sciences LLC	Term Loan	LX137904	3,000,000.00	5.00	United States	Senior Secured
Vestcom International, Inc.	Term Loan	LX127157	2,866,953.49	3.25	United States	Senior Secured
Weiman Products, LLC	Term Loan		3,983,006.99	5.25	United States	Senior Secured
WireCo WorldGroup Inc.	9.000% - 05/2017	97654NAC8	3,000,000.00	0.00	United States	Senior Unsecured
			138,106,923.71			



KCAP Senior Funding I, LLC
Collateral Purchased Report
From 7/9/2014 to 8/4/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Par Amount</i>	<i>Purchase Price</i>	<i>Cost</i>	<i>Accrued Interest</i>	<i>Purchase Date</i>
QOL Meds, LLC	Term Loan	500,000.00	99.50	497,500.00	0.00	07/16/2014
Verdesian Life Sciences LLC	Term Loan	3,000,000.00	98.50	2,955,000.00	0.00	07/11/2014
		3,500,000.00		3,452,500.00	0.00	



KCAP Senior Funding I, LLC
Collateral Sold Report
From 7/9/2014 to 8/4/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Par Amount</i>	<i>Sale Price</i>	<i>Total Sale Amount</i>	<i>Accrued Interest</i>	<i>Sale Date</i>	<i>Reason For Sale</i>
Blue Coat Systems, Inc.	Term Loan B	1,500,000.00	100.00	1,500,000.00	0.00	07/15/2014	Discretionary
Getty Images, Inc.	New Term Loan	1,496,202.53	96.50	1,443,835.44	0.00	07/09/2014	Credit Risk Loan
		2,996,202.53		2,943,835.44	0.00		



KCAP Senior Funding I, LLC
Cash Summary Report
As of: 8/4/2014
Next Payment: 10/20/2014



<i>Account</i>	<i>Principal Cash</i>	<i>Cash Balances</i>
Custodial Account	0.00	0.00
Expense Reserve Account	0.00	0.00
Interest Collection Account	0.00	196,714.47
Payment Account	0.00	0.00
Principal Collection Account	2,224,388.22	0.00
Ramp-Up Account	0.00	0.00
Revolver Funding Account	0.00	0.00
Supplemental Reserve Account	192,100.92	0.00
Total	2,416,489.14	196,714.47

Total Balance:	2,613,203.61
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KCAP Senior Funding I, LLC

Defaulted Collateral Detail

As of: 8/4/2014

Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Discount Obligations Report
As of: 8/4/2014
Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Stated Maturity Report
As of: 8/4/2014
Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.

**KCAP Senior Funding I, LLC**

Assets Rated Caa1 or Lower

As of: 8/4/2014

Next Payment: 10/20/2014



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

Footnote:

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

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

**KCAP Senior Funding I, LLC**

Assets Rated CCC+ or Lower

As of: 8/4/2014

Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>S&P Rating</i>	<i>Market Price</i>	<i>Pricing Type</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	0.00	Not Priced
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	CCC+	98.88	Pricing Service
Gymboree Corporation, The	New Term Loan	1,421,105.25	CCC+	81.04	Pricing Service
US Joiner Holding Company	First Lien Term Loan	3,990,000.00	*	0.00	Not Priced
		10,309,808.45			

Footnote:

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

	Total	10,309,808.45
	Percent of Deal Value	7.30%
	Maximum Percentage Allowed	12.50%
	Test Result	Passed



KCAP Senior Funding I, LLC
Non US Obligors Report
As of: 8/4/2014
Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.

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

As of: 8/4/2014

Next Payment: 10/20/2014



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Harland Clarke Holdings Corp.	4,893,750.00	3.49
Hoffmaster Group, Inc.	4,000,000.00	2.85
US Joiner Holding Company	3,990,000.00	2.84
Weiman Products, LLC	3,983,006.99	2.84
Medical Specialties Distributors, LLC	3,980,000.00	2.84
Grande Communications	3,960,013.18	2.82
MB Aerospace ACP Holdings III Corp.	3,960,000.00	2.82
Sun Products Corporation, The	3,910,710.90	2.79
Trico Products Corporation	3,783,750.60	2.70
Bellisio Foods, Inc.	3,754,677.97	2.68
CSM Bakery Supplies Limited	3,629,999.98	2.59
Trizetto Corporation	3,544,968.68	2.53
Ozburn-Hessey Holding Company, LLC	3,530,255.26	2.52
LANDesk Group, Inc.	3,473,793.75	2.48
Frozsun, Inc.	3,457,904.84	2.46
FHC Health Systems, Inc.	3,457,142.86	2.46
Advanced Lighting Technologies, Inc.	3,000,000.00	2.14
Joerns Healthcare, LLC	3,000,000.00	2.14
Verdesian Life Sciences LLC	3,000,000.00	2.14
WireCo WorldGroup Inc.	3,000,000.00	2.14
SafeNet, Inc.	2,992,500.00	2.13
Hargray Holdings	2,970,000.00	2.12
Stafford Logistics, Inc.	2,970,000.00	2.12
Sandy Creek Energy Associates, L.P.	2,932,317.07	2.09
TPF II LC, LLC	2,931,299.83	2.09
Univar Inc.	2,909,626.38	2.07
Jones Stephens Corporation	2,876,033.05	2.05
BarBri, Inc.	2,872,500.00	2.05
Vestcom International, Inc.	2,866,953.49	2.04
Puerto Rico Cable Acquisition Company Inc.	2,826,239.49	2.01
BBB Industries, LLC	2,812,500.00	2.00
4L Technologies Inc	2,800,000.00	2.00
Key Safety Systems, Inc.	2,685,370.74	1.91
Fender Musical Instruments Corporation	2,401,690.37	1.71
Alaska Communications Syst Hldgs, Inc.	2,200,227.27	1.57
Getty Images, Inc.	2,196,313.12	1.57
Checkout Holding Corp	2,000,000.00	1.43
First Data Corporation	2,000,000.00	1.43
ANVC Merger Corp	1,990,000.00	1.42
Nellson Nutraceutical, LLC	1,985,000.00	1.41

**KCAP Senior Funding I, LLC**

Obligor Concentration Report

As of: 8/4/2014

Next Payment: 10/20/2014



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
NEWAsurion Corp.	1,936,878.98	1.38
TWCC Holding Corp.	1,906,652.88	1.36
ELO Touch Solutions, Inc.	1,898,703.20	1.35
Gymboree Corporation, The	1,421,105.25	1.01
Flexera Software LLC	1,000,000.00	0.71
Cengage Learning Holdings II LP	997,500.00	0.71
Novitex Acquisition, LLC	992,500.00	0.71
Autoparts Holdings Limited	963,751.97	0.69
QOL Meds, LLC	500,000.00	0.36
Arizona Chemical Holdings Corporation	492,465.75	0.35
Blue Coat Systems, Inc.	468,819.86	0.33
Total Collateral Portfolio	138,106,923.71	
Percent of C.P.A.	98.41	
Collateral Principal Amount (C.P.A.)	140,331,311.93	

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

As of : 8/4/2014

Next Payment: 10/20/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Aerospace and defense	2.82	MB Aerospace ACP Holdings III Corp.	3,960,000.00
Aerospace and defense			3,960,000.00
Automotive	7.30	AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	963,751.97
		BBB Industries, LLC	2,812,500.00
		Key Safety Systems, Inc.	2,685,370.74
		Trico Products Corporation	3,783,750.60
Automotive			10,245,373.31
Broadcast radio and television	1.36	TWCC Holding Corp.	1,906,652.88
Broadcast radio and television			1,906,652.88
Business equipment and services	7.28	4L Technologies Inc	2,800,000.00
		BarBri, Inc.	2,872,500.00
		Novitex Acquisition, LLC	992,500.00
		Trizetto Corporation	3,544,968.68
Business equipment and services			10,209,968.68

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

As of : 8/4/2014

Next Payment: 10/20/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Cable and Satellite Television	4.13	Hargray Communications Group, Inc.	2,970,000.00
		Puerto Rico Cable Acquisition Company Inc.	2,826,239.49
Cable and Satellite Television			5,796,239.49
Chemicals/ Plastics	2.42	AZ Chem US Inc.	492,465.75
		Univar Inc.	2,909,626.38
Chemicals/ Plastics			3,402,092.13
Conglomerate	2.79	Sun Products Corporation, The	3,910,710.90
Conglomerate			3,910,710.90
Cosmetics/ Toiletries	2.84	Weiman Products, LLC	3,983,006.99
Cosmetics/ Toiletries			3,983,006.99
Drugs	0.36	QOL Meds, LLC	500,000.00
Drugs			500,000.00



KCAP Senior Funding I, LLC
S&P Industry Category Report
As of : 8/4/2014
Next Payment: 10/20/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Ecological services and equipment	2.12	Stafford Logistics, Inc.	2,970,000.00
Ecological services and equipment			2,970,000.00
Electronics/ Electric	8.43	ANVC Merger Corp	1,990,000.00
		Blue Coat Systems, Inc.	468,819.86
		ELO Touch Solutions, Inc.	1,898,703.20
		Flexera Software LLC	1,000,000.00
		Landslide Holdings, Inc.	3,473,793.75
		SafeNet, Inc.	2,992,500.00
Electronics/ Electric			11,823,816.81
Farming/agriculture	2.14	Verdesian Life Sciences LLC	3,000,000.00
Farming/agriculture			3,000,000.00
Financial intermediaries	1.43	First Data Corporation	2,000,000.00
Financial intermediaries			2,000,000.00
Food products	9.14	Bellisio Foods, Inc.	3,754,677.97
		CSM Bakery Supplies LLC	3,629,999.98

**KCAP Senior Funding I, LLC****S&P Industry Category Report****As of : 8/4/2014****Next Payment: 10/20/2014**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
		Frozsun, Inc.	3,457,904.84
		Nellson Nutraceutical, LLC	1,985,000.00
Food products			12,827,582.79
Forest products	2.85	Hoffmaster Group, Inc.	4,000,000.00
Forest products			4,000,000.00
Health care	7.44	FHC Health Systems, Inc.	3,457,142.86
		Joerns Healthcare, LLC	3,000,000.00
		Medical Specialties Distributors, LLC	3,980,000.00
Health care			10,437,142.86
Home furnishings	4.19	Advanced Lighting Technologies, Inc.	3,000,000.00
		Jones Stephens Corporation	2,876,033.05
Home furnishings			5,876,033.05
Industrial equipment	2.14	WireCo WorldGroup Inc.	3,000,000.00
Industrial equipment			3,000,000.00



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 8/4/2014

Next Payment: 10/20/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Leisure Goods/ Activities/ Movies	1.71	Fender Musical Instruments Corporation	2,401,690.37
Leisure Goods/ Activities/ Movies			2,401,690.37
Property & Casualty Insurance	1.38	Asurion, LLC	1,936,878.98
Property & Casualty Insurance			1,936,878.98
Publishing	9.23	Cengage Learning Acquisitions, Inc.	997,500.00
		Checkout Holding Corp	2,000,000.00
		Getty Images, Inc.	2,196,313.12
		Harland Clarke Holdings Corp.	4,893,750.00
		Vestcom International, Inc.	2,866,953.49
Publishing			12,954,516.61
Retailers (Except Food and Drugs)	1.01	Gymboree Corporation, The	1,421,105.25
Retailers (Except Food and Drugs)			1,421,105.25
Surface transport	5.36	Ozburn-Hessey Holding Company, LLC	3,530,255.26
		US Joiner Holding Company	3,990,000.00



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 8/4/2014

Next Payment: 10/20/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Surface transport			7,520,255.26
Telecommunications	4.39	Alaska Communications Syst Hldgs, Inc. Grande Communications	2,200,227.27 3,960,013.18
Telecommunications			6,160,240.45
Utilities	4.18	Sandy Creek Energy Associates, L.P. TPF II LC, LLC	2,932,317.07 2,931,299.83
Utilities			5,863,616.90
Total Collateral Portfolio			138,106,923.71
Collateral Principal Amount (C.P.A.)			140,331,311.93



KCAP Senior Funding I, LLC
Revolver and Delayed Draw Report
As of: 8/4/2014
Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Cov-Lite Loans Report
As of: 8/4/2014
Next Payment: 10/20/2014



<i>Issuer Name</i>	<i>Facility / Security Name</i>	<i>Principal Balance</i>
4L Technologies Inc	Term Loan	2,800,000.00
AZ Chem US Inc.	Term Loan	492,465.75
Asurion, LLC	New Term Loan B	1,936,878.98
Blue Coat Systems, Inc.	Term Loan B	468,819.86
CSM Bakery Supplies LLC	Term Loan (new)	3,629,999.98
Cengage Learning Acquisitions, Inc.	Term Loan	997,500.00
Checkout Holding Corp	Term Loan	2,000,000.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00
Getty Images, Inc.	New Term Loan	2,196,313.12
Gymboree Corporation, The	New Term Loan	1,421,105.25
Harland Clarke Holdings Corp.	Term Loan B-4	1,481,250.00
Harland Clarke Holdings Corp.	Term Loan B3	3,412,500.00
Hoffmaster Group, Inc.	Term Loan	4,000,000.00
Landslide Holdings, Inc.	Term Loan	3,473,793.75
QOL Meds, LLC	Term Loan	500,000.00
Sun Products Corporation, The	Term Loan B	3,910,710.90
Univar Inc.	New Term Loan B	2,909,626.38
Verdesian Life Sciences LLC	Term Loan	3,000,000.00
		39,630,963.97

Total	39,630,963.97
% of C.P.A.	28.24%
Limit	30.00%
Test Result	Passed



KCAP Senior Funding I, LLC
First Lien Last Out Report
As of: 8/4/2014
Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Participation Report
As of: 8/4/2014
Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
LIBOR Floor Report
As of: 8/4/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
4L Technologies Inc	Term Loan	2,800,000.00	1.0000
ANVC Merger Corp	Term Loan	1,990,000.00	1.0000
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien Term Loan	963,751.97	1.5000
AZ Chem US Inc.	Term Loan	492,465.75	1.0000
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,200,227.27	1.5000
Asurion, LLC	New Term Loan B	1,936,878.98	1.2500
BBB Industries, LLC	New Term Loan	2,812,500.00	1.2500
BarBri, Inc.	Term Loan B	2,872,500.00	1.0000
Bellisio Foods, Inc.	Term Loan B	3,754,677.97	1.0000
Blue Coat Systems, Inc.	Term Loan B	468,819.86	1.0000
CSM Bakery Supplies LLC	Term Loan (new)	3,629,999.98	1.0000
Cengage Learning Acquisitions, Inc.	Term Loan	997,500.00	1.0000
Checkout Holding Corp	Term Loan	2,000,000.00	1.0000
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	1.5000
FHC Health Systems, Inc.	Term Loan	3,457,142.86	1.0000
Fender Musical Instruments Corporation	Term Loan	2,401,690.37	1.2500
First Data Corporation	Term Loan (2018 New Dollar)	2,000,000.00	0.0000
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	1.0000
Frozsun, Inc.	Term Loan	3,457,904.84	1.0000
Getty Images, Inc.	New Term Loan	2,196,313.12	1.2500
Grande Communications	Term Loan	3,960,013.18	1.0000
Gymboree Corporation, The	New Term Loan	1,421,105.25	1.5000
Hargray Communications Group, Inc.	Term Loan	2,970,000.00	1.0000
Harland Clarke Holdings Corp.	Term Loan B-4	1,481,250.00	1.0000
Harland Clarke Holdings Corp.	Term Loan B3	3,412,500.00	1.5000
Hoffmaster Group, Inc.	Term Loan	4,000,000.00	1.0000
Joerns Healthcare, LLC	Term Loan	3,000,000.00	1.0000
Jones Stephens Corporation	New Term Loan	2,876,033.05	2.0000
Key Safety Systems, Inc.	Term Loan	2,685,370.74	1.0000
Landslide Holdings, Inc.	Term Loan	3,473,793.75	1.0000
MB Aerospace ACP Holdings III Corp.	Term Loan	3,960,000.00	1.0000
Medical Specialties Distributors, LLC	Term Loan	3,980,000.00	1.0000
Nellson Nutraceutical, LLC	Term Loan	1,985,000.00	1.2500
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	1.2500
Ozburn-Hessey Holding Company, LLC	Term Loan	3,530,255.26	1.2500



KCAP Senior Funding I, LLC
LIBOR Floor Report
As of: 8/4/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,826,239.49	1.0000
QOL Meds, LLC	Term Loan	500,000.00	1.0000
SafeNet, Inc.	Term Loan	2,992,500.00	1.0000
Sandy Creek Energy Associates, L.P.	Term Loan	2,932,317.07	1.0000
Stafford Logistics, Inc.	Term Loan	2,970,000.00	1.2500
Sun Products Corporation, The	Term Loan B	3,910,710.90	1.2500
TPF II LC, LLC	Term Loan	2,931,299.83	1.0000
TWCC Holding Corp.	Term Loan B	1,906,652.88	0.7500
Trico Products Corporation	Term Loan	3,783,750.60	1.5000
Trizetto Corporation	New Term Loan	3,544,968.68	1.2500
US Joiner Holding Company	First Lien Term Loan	3,990,000.00	1.0000
Univar Inc.	New Term Loan B	2,909,626.38	1.5000
Verdesian Life Sciences LLC	Term Loan	3,000,000.00	1.0000
Vestcom International, Inc.	Term Loan	2,866,953.49	1.0000
Weiman Products, LLC	Term Loan	3,983,006.99	1.0000
		132,106,923.71	



KCAP Senior Funding I, LLC
Moody's Rating Change Report
As of: 8/4/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Moody's Rating</i>	<i>Previous Moody's Rating</i>	<i>Upgrade/ Downgrade</i>
Sun Products Corporation, The	Term Loan B	3,910,710.90	B3	B2	Down
		3,910,710.90			



KCAP Senior Funding I, LLC
Moody's Credit Estimate Report
As of: 8/4/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Credit Est. Date</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	May 1 2014
BBB Industries, LLC	New Term Loan	2,812,500.00	Mar 7 2014
BarBri, Inc.	Term Loan B	2,872,500.00	Jul 8 2013
Frozzsun, Inc.	Term Loan	3,457,904.84	Apr 9 2014
Joerns Healthcare, LLC	Term Loan	3,000,000.00	Apr 17 2014
Jones Stephens Corporation	New Term Loan	2,876,033.05	May 8 2014
MB Aerospace ACP Holdings III Corp.	Term Loan	3,960,000.00	Jul 7 2014
Nellson Nutraceutical, LLC	Term Loan	1,985,000.00	Sep 27 2013
Trico Products Corporation	Term Loan	3,783,750.60	Aug 26 2013
US Joiner Holding Company	First Lien Term Loan	3,990,000.00	May 20 2014
Vestcom International, Inc.	Term Loan	2,866,953.49	Jan 2 2014
Weiman Products, LLC	Term Loan	3,983,006.99	Jan 23 2014
		38,587,648.97	



KCAP Senior Funding I, LLC
S&P Credit Estimate Report
As of: 8/4/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Credit Est. Date</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	Apr 28 2014
BBB Industries, LLC	New Term Loan	2,812,500.00	May 14 2014
BarBri, Inc.	Term Loan B	2,872,500.00	May 16 2014
Frozzsun, Inc.	Term Loan	3,457,904.84	May 12 2014
Joerns Healthcare, LLC	Term Loan	3,000,000.00	Apr 17 2014
Jones Stephens Corporation	New Term Loan	2,876,033.05	Apr 24 2014
MB Aerospace ACP Holdings III Corp.	Term Loan	3,960,000.00	Jun 13 2014
Nellson Nutraceutical, LLC	Term Loan	1,985,000.00	Sep 24 2013
Trico Products Corporation	Term Loan	3,783,750.60	Aug 15 2013
US Joiner Holding Company	First Lien Term Loan	3,990,000.00	May 8 2014
Vestcom International, Inc.	Term Loan	2,866,953.49	Feb 28 2014
Weiman Products, LLC	Term Loan	3,983,006.99	Dec 23 2013
		38,587,648.97	

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 8/4/2014

Next Payment: 10/20/2014



Industry	Diversity Score	Industry Score	Issuer	Issuer Score	Principal Balance
Aerospace & Defense	1.00	1.00	MB Aerospace ACP Holdings III Corp.	1.0000	3,960,000.00
Aerospace & Defense					3,960,000.00
Automotive	2.10	3.35	Autoparts Holdings Limited	0.3559	963,751.97
			BBB Industries, LLC	1.0000	2,812,500.00
			Key Safety Systems, Inc.	0.9917	2,685,370.74
			Trico Products Corporation	1.0000	3,783,750.60
Automotive					10,245,373.31
Banking, Finance, Insurance & Real Estate	1.25	1.45	First Data Corporation	0.7386	2,000,000.00
			NEWAsurion Corp.	0.7152	1,936,878.98
Banking, Finance, Insurance & Real Estate					3,936,878.98
Beverage, Food & Tobacco	2.23	3.73	Bellisio Foods, Inc.	1.0000	3,754,677.97
			CSM Bakery Supplies Limited	1.0000	3,629,999.98
			Frozsun, Inc.	1.0000	3,457,904.84
			Nellson Nutraceutical, LLC	0.7330	1,985,000.00
Beverage, Food & Tobacco					12,827,582.79

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 8/4/2014

Next Payment: 10/20/2014



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Capital Equipment	1.00	1.00	WireCo WorldGroup Inc.	1.0000	3,000,000.00
Capital Equipment					3,000,000.00
Chemicals, Plastics & Rubber	1.10	1.18	Arizona Chemical Holdings Corporation	0.1819	492,465.75
			Univar Inc.	1.0000	2,909,626.38
Chemicals, Plastics & Rubber					3,402,092.13
Consumer goods: Durable	1.45	1.89	Fender Musical Instruments Corporation	0.8869	2,401,690.37
			Jones Stephens Corporation	1.0000	2,876,033.05
Consumer goods: Durable					5,277,723.42
Consumer goods: Non-durable	2.33	4.00	4L Technologies Inc	1.0000	2,800,000.00
			Advanced Lighting Technologies, Inc.	1.0000	3,000,000.00
			Sun Products Corporation, The	1.0000	3,910,710.90
			Weiman Products, LLC	1.0000	3,983,006.99
Consumer goods: Non-durable					13,693,717.89
Environmental Industries	1.50	2.00	Stafford Logistics, Inc.	1.0000	2,970,000.00
			Verdesian Life Sciences LLC	1.0000	3,000,000.00

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 8/4/2014

Next Payment: 10/20/2014



Industry	Diversity Score	Industry Score	Issuer	Issuer Score	Principal Balance
Environmental Industries					5,970,000.00
Forest Products & Paper	1.00	1.00	Hoffmaster Group, Inc.	1.0000	4,000,000.00
Forest Products & Paper					4,000,000.00
Healthcare & Pharmaceuticals	2.07	3.18	FHC Health Systems, Inc.	1.0000	3,457,142.86
			Joerns Healthcare, LLC	1.0000	3,000,000.00
			Medical Specialties Distributors, LLC	1.0000	3,980,000.00
			QOL Meds, LLC	0.1846	500,000.00
Healthcare & Pharmaceuticals					10,937,142.86
High Tech Industries	2.67	4.98	ANVC Merger Corp	0.7349	1,990,000.00
			Blue Coat Systems, Inc.	0.1731	468,819.86
			ELO Touch Solutions, Inc.	0.7012	1,898,703.20
			Flexera Software LLC	0.3693	1,000,000.00
			LANDesk Group, Inc.	1.0000	3,473,793.75
			SafeNet, Inc.	1.0000	2,992,500.00
			Trizetto Corporation	1.0000	3,544,968.68
High Tech Industries					15,368,785.49
Media: Advertising, Printing & Publishing	2.30	3.92	Cengage Learning Holdings II LP	0.3684	997,500.00
			Checkout Holding Corp	0.7386	2,000,000.00

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 8/4/2014

Next Payment: 10/20/2014



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Media: Advertising, Printing & Publishing	2.30	3.92	Getty Images, Inc.	0.8111	2,196,313.12
			Harland Clarke Holdings Corp.	1.0000	4,893,750.00
			Vestcom International, Inc.	1.0000	2,866,953.49
Media: Advertising, Printing & Publishing					12,954,516.61
Media: Broadcasting & Subscription	1.85	2.70	Hargray Holdings	1.0000	2,970,000.00
			Puerto Rico Cable Acquisition Company Inc.	1.0000	2,826,239.49
			TWCC Holding Corp.	0.7041	1,906,652.88
Media: Broadcasting & Subscription					7,702,892.37
Retail	0.50	0.52	Gymboree Corporation, The	0.5248	1,421,105.25
Retail					1,421,105.25
Services: Business	0.40	0.37	Novitex Acquisition, LLC	0.3665	992,500.00
Services: Business					992,500.00
Services: Consumer	1.00	1.00	BarBri, Inc.	1.0000	2,872,500.00
Services: Consumer					2,872,500.00

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 8/4/2014

Next Payment: 10/20/2014



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Telecommunications	1.40	1.81	Alaska Communications Syst Hldgs, Inc.	0.8125	2,200,227.27
			Grande Communications	1.0000	3,960,013.18
Telecommunications					6,160,240.45
Transportation: Cargo	1.50	2.00	Ozburn-Hessey Holding Company, LLC	1.0000	3,530,255.26
			US Joiner Holding Company	1.0000	3,990,000.00
Transportation: Cargo					7,520,255.26
Utilities: Electric	1.50	2.00	Sandy Creek Energy Associates, L.P.	1.0000	2,932,317.07
			TPF II LC, LLC	1.0000	2,931,299.83
Utilities: Electric					5,863,616.90
Average Par Amount					2,707,978.90
Number of Obligors					51
Aggregate Obligor Par Amount					138,106,923.71
Diversity Score					30
Minimum Diversity Score Allowed					30
Test Result					Passed



KCAP Senior Funding I, LLC
Maximum Moody's Weighted Average Rating Factor Report
As of: 8/4/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
4L Technologies Inc	Term Loan	2,800,000.00	B2	2,720.00	7,616,000,000.00
ANVC Merger Corp	Term Loan	1,990,000.00	B3	3,490.00	6,945,100,000.00
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien Term Loan	963,751.97	Caa1	4,770.00	4,597,096,896.90
AZ Chem US Inc.	Term Loan	492,465.75	Ba3	1,766.00	869,694,514.50
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	*	*
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,200,227.27	B2	2,720.00	5,984,618,174.40
Asurion, LLC	New Term Loan B	1,936,878.98	B1	2,220.00	4,299,871,335.60
BBB Industries, LLC	New Term Loan	2,812,500.00	*	*	*
BarBri, Inc.	Term Loan B	2,872,500.00	*	*	*
Bellisio Foods, Inc.	Term Loan B	3,754,677.97	B2	2,720.00	10,212,724,078.40
Blue Coat Systems, Inc.	Term Loan B	468,819.86	B3	3,490.00	1,636,181,311.40
CSM Bakery Supplies LLC	Term Loan (new)	3,629,999.98	B3	3,490.00	12,668,699,930.20
Cengage Learning Acquisitions, Inc.	Term Loan	997,500.00	B2	2,720.00	2,713,200,000.00
Checkout Holding Corp	Term Loan	2,000,000.00	B3	3,490.00	6,980,000,000.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	Caa2	6,500.00	12,341,570,800.00
FHC Health Systems, Inc.	Term Loan	3,457,142.86	B2	2,720.00	9,403,428,579.20
Fender Musical Instruments Corporation	Term Loan	2,401,690.37	B2	2,720.00	6,532,597,806.40
First Data Corporation	Term Loan (2018 New Dollar)	2,000,000.00	B3	3,490.00	6,980,000,000.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	B2	2,720.00	2,720,000,000.00
Frozsun, Inc.	Term Loan	3,457,904.84	*	*	*
Getty Images, Inc.	New Term Loan	2,196,313.12	B3	3,490.00	7,665,132,788.80
Grande Communications	Term Loan	3,960,013.18	B2	2,720.00	10,771,235,849.60
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	2,970,000.00	B2	2,720.00	8,078,400,000.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,481,250.00	B2	2,720.00	4,029,000,000.00
Harland Clarke Holdings Corp.	Term Loan B3	3,412,500.00	B2	2,720.00	9,282,000,000.00
Hoffmaster Group, Inc.	Term Loan	4,000,000.00	B3	3,490.00	13,960,000,000.00
Joerns Healthcare, LLC	Term Loan	3,000,000.00	*	*	*
Jones Stephens Corporation	New Term Loan	2,876,033.05	*	*	*
Key Safety Systems, Inc.	Term Loan	2,685,370.74	B1	2,220.00	5,961,523,042.80
Landslide Holdings, Inc.	Term Loan	3,473,793.75	B3	3,490.00	12,123,540,187.50
MB Aerospace ACP Holdings III Corp.	Term Loan	3,960,000.00	*	*	*
Medical Specialties Distributors, LLC	Term Loan	3,980,000.00	B3	3,490.00	13,890,200,000.00
Nellson Nutraceuical, LLC	Term Loan	1,985,000.00	*	*	*
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	B3	3,490.00	3,463,825,000.00



KCAP Senior Funding I, LLC
Maximum Moody's Weighted Average Rating Factor Report
As of: 8/4/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Ozburn-Hessey Holding Company, LLC	Term Loan	3,530,255.26	B3	3,490.00	12,320,590,857.40
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,826,239.49	B3	3,490.00	9,863,575,820.10
QOL Meds, LLC	Term Loan	500,000.00	B2	2,720.00	1,360,000,000.00
SafeNet, Inc.	Term Loan	2,992,500.00	B2	2,720.00	8,139,600,000.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,932,317.07	B1	2,220.00	6,509,743,895.40
Stafford Logistics, Inc.	Term Loan	2,970,000.00	Caa1	4,770.00	14,166,900,000.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	Caa1	4,770.00	18,654,090,993.00
TPF II LC, LLC	Term Loan	2,931,299.83	B2	2,720.00	7,973,135,537.60
TWCC Holding Corp.	Term Loan B	1,906,652.88	B1	2,220.00	4,232,769,393.60
Trico Products Corporation	Term Loan	3,783,750.60	*	*	*
Trizetto Corporation	New Term Loan	3,544,968.68	B2	2,720.00	9,642,314,809.60
US Joiner Holding Company	First Lien Term Loan	3,990,000.00	*	*	*
Univar Inc.	New Term Loan B	2,909,626.38	B3	3,490.00	10,154,596,066.20
Verdesian Life Sciences LLC	Term Loan	3,000,000.00	B3	3,490.00	10,470,000,000.00
Vestcom International, Inc.	Term Loan	2,866,953.49	*	*	*
Weiman Products, LLC	Term Loan	3,983,006.99	*	*	*
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	B2	2,720.00	8,160,000,000.00
		138,106,923.71			

Weighted Average Rating	3,225
Maximum Weighted Average Rating	3,292
Test Result	Passed



KCAP Senior Funding I, LLC
Minimum Weighted Average Coupon Report
As of: 8/4/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Coupon</i>	<i>Coupon Type</i>	<i>Weighted Coupon</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	10.500	Fixed	31,500,000.00
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	9.000	Fixed	27,000,000.00
		6,000,000.00			58,500,000.00
			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: 8/4/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
4L Technologies Inc	Term Loan	2,800,000.00	5.500	5.27	14,745,920.00
ANVC Merger Corp	Term Loan	1,990,000.00	5.500	5.27	10,480,136.00
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien Term Loan	325,460.86	6.500	6.27	2,039,467.93
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien Term Loan	638,291.11	6.500	6.27	3,999,787.41
AZ Chem US Inc.	Term Loan	492,465.75	4.500	4.27	2,101,055.88
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,200,227.27	6.250	6.02	13,237,447.35
Asurion, LLC	New Term Loan B	1,936,878.98	5.000	4.77	9,231,939.97
BBB Industries, LLC	New Term Loan	2,812,500.00	5.500	5.27	14,811,750.00
BarBri, Inc.	Term Loan B	2,872,500.00	4.500	4.27	12,255,234.00
Bellisio Foods, Inc.	Term Loan B	2,185,627.12	4.500	4.27	9,324,759.54
Bellisio Foods, Inc.	Term Loan B	386,745.76	4.500	4.27	1,650,012.11
Bellisio Foods, Inc.	Term Loan B	1,182,305.09	4.500	4.27	5,044,186.44
Blue Coat Systems, Inc.	Term Loan B	468,819.86	4.000	3.77	1,765,763.12
CSM Bakery Supplies LLC	Term Loan (new)	3,629,999.98	4.750	4.52	16,394,531.91
Cengage Learning Acquisitions, Inc.	Term Loan	997,500.00	7.000	6.77	6,749,484.00
Checkout Holding Corp	Term Loan	2,000,000.00	4.500	4.27	8,532,800.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	8.000	7.77	14,746,088.53
FHC Health Systems, Inc.	Term Loan	3,457,142.86	5.750	5.52	19,070,982.87
Fender Musical Instruments Corporation	Term Loan	2,401,690.37	5.750	5.52	13,248,684.76
First Data Corporation	Term Loan (2018 New Dollar)	2,000,000.00	3.666	3.50	7,000,000.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	4.500	4.27	4,266,400.00
Frozsun, Inc.	Term Loan	1,278,903.50	5.500	5.27	6,735,217.39
Frozsun, Inc.	Term Loan	2,179,001.34	5.500	5.27	11,475,492.66
Getty Images, Inc.	New Term Loan	2,196,313.12	4.750	4.52	9,919,428.58
Grande Communications	Term Loan	3,960,013.18	4.500	4.27	16,895,000.23
Gymboree Corporation, The	New Term Loan	1,421,105.25	5.000	4.77	6,773,556.06
Hargray Communications Group, Inc.	Term Loan	2,872,622.95	4.750	4.52	12,973,914.29
Hargray Communications Group, Inc.	Term Loan	97,377.05	4.750	4.52	439,793.71
Harland Clarke Holdings Corp.	Term Loan B-4	83,406.25	6.000	5.77	480,953.80
Harland Clarke Holdings Corp.	Term Loan B-4	67,843.75	6.000	5.77	391,214.20
Harland Clarke Holdings Corp.	Term Loan B-4	406,250.00	6.000	5.77	2,342,600.00
Harland Clarke Holdings Corp.	Term Loan B-4	923,750.00	6.000	5.77	5,326,712.00
Harland Clarke Holdings Corp.	Term Loan B3	448,000.00	7.000	6.77	3,031,347.20
Harland Clarke Holdings Corp.	Term Loan B3	2,525,833.33	7.000	6.77	17,090,798.64
Harland Clarke Holdings Corp.	Term Loan B3	438,666.67	7.000	6.77	2,968,194.16
Hoffmaster Group, Inc.	Term Loan	4,000,000.00	5.250	5.02	20,065,600.00
Joerns Healthcare, LLC	Term Loan	3,000,000.00	6.000	5.77	17,299,200.00
Jones Stephens Corporation	New Term Loan	2,876,033.05	7.000	6.77	19,460,390.03



KCAP Senior Funding I, LLC
Minimum Weighted Average Spread Report
As of: 8/4/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
Key Safety Systems, Inc.	Term Loan	2,685,370.74	4.750	4.52	12,128,208.41
Landslide Holdings, Inc.	Term Loan	3,473,793.75	5.000	4.77	16,557,490.53
MB Aerospace ACP Holdings III Corp.	Term Loan	3,960,000.00	5.000	4.77	18,874,944.00
Medical Specialties Distributors, LLC	Term Loan	3,980,000.00	6.500	6.27	24,940,272.00
Nellson Nutraceutical, LLC	Term Loan	1,985,000.00	5.750	5.52	10,950,054.00
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	7.500	7.27	7,211,902.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,530,255.26	6.750	6.52	23,004,555.38
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,826,239.49	5.500	5.27	14,884,107.65
QOL Meds, LLC	Term Loan	500,000.00	5.500	5.27	2,633,200.00
SafeNet, Inc.	Term Loan	2,992,500.00	5.500	5.27	15,759,702.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,932,317.07	5.000	4.77	13,976,596.08
Stafford Logistics, Inc.	Term Loan	2,970,000.00	6.750	6.52	19,353,708.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	5.500	5.27	20,595,367.88
TPF II LC, LLC	Term Loan	2,931,299.83	6.500	6.27	18,368,697.25
TWCC Holding Corp.	Term Loan B	1,906,652.88	3.500	3.27	6,227,890.97
Trico Products Corporation	Term Loan	2,879,686.22	6.250	6.02	17,325,344.17
Trico Products Corporation	Term Loan	904,064.38	6.250	6.02	5,439,212.94
Trizetto Corporation	New Term Loan	3,544,968.68	4.750	4.52	16,010,496.55
US Joiner Holding Company	First Lien Term Loan	3,990,000.00	7.000	6.77	26,997,936.00
Univar Inc.	New Term Loan B	2,265,434.04	5.000	4.77	10,797,964.81
Univar Inc.	New Term Loan B	77,833.83	5.000	4.77	370,987.17
Univar Inc.	New Term Loan B	566,358.51	5.000	4.77	2,699,491.20
Verdesian Life Sciences LLC	Term Loan	3,000,000.00	6.000	5.77	17,299,200.00
Vestcom International, Inc.	Term Loan	7,500.00	6.500	6.27	46,998.00
Vestcom International, Inc.	Term Loan	2,859,453.49	5.250	5.02	14,344,162.49
Weiman Products, LLC	Term Loan	1,202,797.20	6.250	6.02	7,236,509.07
Weiman Products, LLC	Term Loan	2,780,209.79	6.250	6.02	16,726,854.18
		132,106,923.71			705,127,697.50



KCAP Senior Funding I, LLC
Minimum Weighted Average Spread Report
As of: 8/4/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
	Weighted Average Spread (%)	5.3375			
	Adjusted Excess Coupon (%)	0.2043			
	Adjusted Weighted Avg Spread (%)	5.5419			
	Minimum Weighted Avg Spread (%)	5.5000			
	Test Result	Passed			

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

As of: 8/4/2014

Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
4L Technologies Inc	Term Loan	2,800,000.00	05/08/2020	5.64	15,792,000.00
ANVC Merger Corp	Term Loan	1,990,000.00	02/18/2021	6.33	12,596,700.00
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien Term Loan	963,751.97	07/28/2017	2.96	2,852,705.83
AZ Chem US Inc.	Term Loan	492,465.75	06/11/2021	6.71	3,304,445.18
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	06/01/2019	4.83	14,490,000.00
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,200,227.27	10/21/2016	2.21	4,862,502.27
Asurion, LLC	New Term Loan B	1,936,878.98	05/24/2019	4.69	9,083,962.42
BBB Industries, LLC	New Term Loan	2,812,500.00	03/27/2019	4.08	11,475,000.00
BarBri, Inc.	Term Loan B	2,872,500.00	07/17/2019	4.83	13,874,175.00
Bellisio Foods, Inc.	Term Loan B	3,754,677.97	08/01/2019	4.87	18,285,281.71
Blue Coat Systems, Inc.	Term Loan B	468,819.86	05/31/2019	4.71	2,208,141.54
CSM Bakery Supplies LLC	Term Loan (new)	3,629,999.98	07/03/2020	5.74	20,836,199.89
Cengage Learning Acquisitions, Inc.	Term Loan	997,500.00	03/31/2020	5.50	5,486,250.00
Checkout Holding Corp	Term Loan	2,000,000.00	04/09/2021	6.46	12,920,000.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	06/01/2018	3.83	7,272,033.26
FHC Health Systems, Inc.	Term Loan	3,457,142.86	01/09/2018	3.35	11,581,428.58
Fender Musical Instruments Corporation	Term Loan	2,401,690.37	04/03/2019	4.55	10,927,691.18
First Data Corporation	Term Loan (2018 New Dollar)	2,000,000.00	03/26/2018	3.64	7,280,000.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	04/02/2020	5.51	5,510,000.00
Frozsun, Inc.	Term Loan	3,457,904.84	03/19/2019	4.52	15,629,729.88
Getty Images, Inc.	New Term Loan	2,196,313.12	10/18/2019	5.07	11,135,307.52
Grande Communications	Term Loan	3,960,013.18	05/29/2020	5.65	22,374,074.47
Gymboree Corporation, The	New Term Loan	1,421,105.25	02/23/2018	3.56	5,059,134.69
Hargray Communications Group, Inc.	Term Loan	2,970,000.00	06/26/2019	4.78	14,196,600.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,481,250.00	08/02/2019	4.69	6,947,062.50
Harland Clarke Holdings Corp.	Term Loan B3	3,412,500.00	05/22/2018	3.62	12,353,250.00
Hoffmaster Group, Inc.	Term Loan	4,000,000.00	05/08/2020	5.60	22,400,000.00
Joerns Healthcare, LLC	Term Loan	3,000,000.00	05/11/2020	5.61	16,830,000.00
Jones Stephens Corporation	New Term Loan	2,876,033.05	09/07/2015	1.07	3,077,355.36
Key Safety Systems, Inc.	Term Loan	2,685,370.74	05/10/2018	3.70	9,935,871.74
Landslide Holdings, Inc.	Term Loan	3,473,793.75	02/25/2020	5.41	18,793,224.19
MB Aerospace ACP Holdings III Corp.	Term Loan	3,960,000.00	05/31/2019	4.71	18,651,600.00
Medical Specialties Distributors, LLC	Term Loan	3,980,000.00	12/02/2019	5.19	20,656,200.00
Nellson Nutraceutical, LLC	Term Loan	1,985,000.00	08/26/2018	3.93	7,801,050.00
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	07/07/2020	5.59	5,548,075.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,530,255.26	05/23/2019	4.69	16,556,897.17
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,826,239.49	07/31/2018	3.90	11,022,334.01
QOL Meds, LLC	Term Loan	500,000.00	07/15/2020	5.79	2,895,000.00



KCAP Senior Funding I, LLC
Weighted Average Life Report
As of: 8/4/2014
Next Payment: 10/20/2014



Issuer	Description	Principal Balance	Maturity Date	Years to Maturity	Weighted Factor
SafeNet, Inc.	Term Loan	2,992,500.00	03/05/2020	5.43	16,249,275.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,932,317.07	11/09/2020	6.07	17,799,164.61
Stafford Logistics, Inc.	Term Loan	2,970,000.00	06/26/2019	4.78	14,196,600.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	03/23/2020	5.48	21,430,695.73
TPF II LC, LLC	Term Loan	2,931,299.83	08/16/2019	4.91	14,392,682.17
TWCC Holding Corp.	Term Loan B	1,906,652.88	02/13/2017	2.53	4,823,831.79
Trico Products Corporation	Term Loan	3,783,750.60	07/22/2016	1.86	7,037,776.12
Trizetto Corporation	New Term Loan	3,544,968.68	05/02/2018	3.74	13,258,182.86
US Joiner Holding Company	First Lien Term Loan	3,990,000.00	04/16/2020	5.54	22,104,600.00
Univar Inc.	New Term Loan B	2,909,626.38	06/30/2017	2.86	8,321,531.45
Verdesian Life Sciences LLC	Term Loan	3,000,000.00	07/01/2020	5.05	15,150,000.00
Vestcom International, Inc.	Term Loan	2,866,953.49	12/26/2018	4.30	12,327,900.01
Weiman Products, LLC	Term Loan	3,983,006.99	11/22/2018	4.21	16,768,459.43
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	05/15/2017	2.78	8,340,000.00
		138,106,923.71			624,701,982.54
Weighted Average Life			4.52		
Maximum Weighted Average Life			7.00		
Test Result			Passed		



KCAP Senior Funding I, LLC
Minimum Weighted Average Moody's Recovery Rate Report
As of: 8/4/2014
Next Payment: 10/20/2014



Issuer	Description	Principal Balance	Mdy. Def. Prob. Rat.	Mdy. Oblig. Rating	Moody's Recovery	Weighted Factor
4L Technologies Inc	Term Loan	2,800,000.00	B2	B2	45.00	126,000,000.00
ANVC Merger Corp	Term Loan	1,990,000.00	B3	B2	50.00	99,500,000.00
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien Term Loan	963,751.97	B3	B2	50.00	48,187,598.50
AZ Chem US Inc.	Term Loan	492,465.75	Ba3	Ba3	45.00	22,160,958.75
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	*	45.00	135,000,000.00
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,200,227.27	B2	B1	50.00	110,011,363.50
Asurion, LLC	New Term Loan B	1,936,878.98	B1	Ba3	50.00	96,843,949.00
BBB Industries, LLC	New Term Loan	2,812,500.00	*	*	45.00	126,562,500.00
BarBri, Inc.	Term Loan B	2,872,500.00	*	*	45.00	129,262,500.00
Bellisio Foods, Inc.	Term Loan B	3,754,677.97	B2	B2	45.00	168,960,508.65
Blue Coat Systems, Inc.	Term Loan B	468,819.86	B2	B1	50.00	23,440,993.00
CSM Bakery Supplies LLC	Term Loan (new)	3,629,999.98	B2	B1	50.00	181,499,999.00
Cengage Learning Acquisitions, Inc.	Term Loan	997,500.00	B2	B2	45.00	44,887,500.00
Checkout Holding Corp	Term Loan	2,000,000.00	B3	B1	60.00	120,000,000.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	Caa1	B3	50.00	94,935,160.00
FHC Health Systems, Inc.	Term Loan	3,457,142.86	B2	B1	50.00	172,857,143.00
Fender Musical Instruments Corporation	Term Loan	2,401,690.37	B2	B2	45.00	108,076,066.65
First Data Corporation	Term Loan (2018 New Dollar)	2,000,000.00	B3	B1	60.00	120,000,000.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	B2	B1	50.00	50,000,000.00
Frozsun, Inc.	Term Loan	3,457,904.84	*	*	45.00	155,605,717.80
Getty Images, Inc.	New Term Loan	2,196,313.12	B3	B2	50.00	109,815,656.00
Grande Communications	Term Loan	3,960,013.18	B2	B2	45.00	178,200,593.10
Gymboree Corporation, The	New Term Loan	1,421,105.25	Caa1	B3	50.00	71,055,262.50
Hargray Communications Group, Inc.	Term Loan	2,970,000.00	B2	B2	45.00	133,650,000.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,481,250.00	B2	B1	50.00	74,062,500.00
Harland Clarke Holdings Corp.	Term Loan B3	3,412,500.00	B2	B1	50.00	170,625,000.00
Hoffmaster Group, Inc.	Term Loan	4,000,000.00	B3	B2	50.00	200,000,000.00
Joerns Healthcare, LLC	Term Loan	3,000,000.00	*	*	45.00	135,000,000.00
Jones Stephens Corporation	New Term Loan	2,876,033.05	*	*	45.00	129,421,487.25
Key Safety Systems, Inc.	Term Loan	2,685,370.74	B1	Ba2	60.00	161,122,244.40
Landslide Holdings, Inc.	Term Loan	3,473,793.75	B2	B1	50.00	173,689,687.50
MB Aerospace ACP Holdings III Corp.	Term Loan	3,960,000.00	*	*	45.00	178,200,000.00
Medical Specialties Distributors, LLC	Term Loan	3,980,000.00	B3	B3	45.00	179,100,000.00
Nellson Nutraceutical, LLC	Term Loan	1,985,000.00	*	*	45.00	89,325,000.00
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	B3	B1	60.00	59,550,000.00



KCAP Senior Funding I, LLC
Minimum Weighted Average Moody's Recovery Rate Report
As of: 8/4/2014
Next Payment: 10/20/2014



Issuer	Description	Principal Balance	Mdy. Def. Prob. Rat.	Mdy. Oblig. Rating	Moody's Recovery	Weighted Factor
Ozburn-Hessey Holding Company, LLC	Term Loan	3,530,255.26	B3	B2	50.00	176,512,763.00
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,826,239.49	B2	B1	50.00	141,311,974.50
QOL Meds, LLC	Term Loan	500,000.00	B2	B2	45.00	22,500,000.00
SafeNet, Inc.	Term Loan	2,992,500.00	B2	B1	50.00	149,625,000.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,932,317.07	B1	Ba3	50.00	146,615,853.50
Stafford Logistics, Inc.	Term Loan	2,970,000.00	B3	B3	45.00	133,650,000.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	B3	B1	60.00	234,642,654.00
TPF II LC, LLC	Term Loan	2,931,299.83	B2	B1	50.00	146,564,991.50
TWCC Holding Corp.	Term Loan B	1,906,652.88	B1	Ba3	50.00	95,332,644.00
Trico Products Corporation	Term Loan	3,783,750.60	*	*	50.00	189,187,530.00
Trizetto Corporation	New Term Loan	3,544,968.68	B2	B1	50.00	177,248,434.00
US Joiner Holding Company	First Lien Term Loan	3,990,000.00	*	*	45.00	179,550,000.00
Univar Inc.	New Term Loan B	2,909,626.38	B3	B3	45.00	130,933,187.10
Verdesian Life Sciences LLC	Term Loan	3,000,000.00	B3	B3	45.00	135,000,000.00
Vestcom International, Inc.	Term Loan	2,866,953.49	*	*	50.00	143,347,674.50
Weiman Products, LLC	Term Loan	3,983,006.99	*	*	45.00	179,235,314.55
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	B2	B3	25.00	75,000,000.00
		138,106,923.71				6,632,867,409.25

Result Value	48.1
Minimum Allowed	39.0
Test Result	Passed



KCAP Senior Funding I, LLC
Minimum Weighted Average S&P Recovery Rate Report
As of: 8/4/2014
Next Payment: 10/20/2014



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Recovery Rating</i>	<i>Class A-1 Notes</i>	<i>Class B-1 Notes</i>	<i>Class C-1 Notes</i>	<i>Class D-1 Notes</i>
4L Technologies Inc	Term Loan	2,800,000.00	3	30.00	40.00	46.00	53.00
ANVC Merger Corp	Term Loan	1,990,000.00	2	50.00	60.00	66.00	73.00
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien Term Loan	963,751.97	3	30.00	40.00	46.00	53.00
AZ Chem US Inc.	Term Loan	492,465.75	2	50.00	60.00	66.00	73.00
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00		37.00	41.00	44.00	49.00
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,200,227.27	2	50.00	60.00	66.00	73.00
Asurion, LLC	New Term Loan B	1,936,878.98	3	30.00	40.00	46.00	53.00
BBB Industries, LLC	New Term Loan	2,812,500.00	3	30.00	40.00	46.00	53.00
BarBri, Inc.	Term Loan B	2,872,500.00	2	50.00	60.00	66.00	73.00
Bellisio Foods, Inc.	Term Loan B	3,754,677.97	3	30.00	40.00	46.00	53.00
Blue Coat Systems, Inc.	Term Loan B	468,819.86	2	50.00	60.00	66.00	73.00
CSM Bakery Supplies LLC	Term Loan (new)	3,629,999.98	2	50.00	60.00	66.00	73.00
Cengage Learning Acquisitions, Inc.	Term Loan	997,500.00	2	50.00	60.00	66.00	73.00
Checkout Holding Corp	Term Loan	2,000,000.00	2	50.00	60.00	66.00	73.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	2	50.00	60.00	66.00	73.00
FHC Health Systems, Inc.	Term Loan	3,457,142.86	1	65.00	75.00	80.00	85.00
Fender Musical Instruments Corporation	Term Loan	2,401,690.37	3	30.00	40.00	46.00	53.00
First Data Corporation	Term Loan (2018 New Dollar)	2,000,000.00	1	65.00	75.00	80.00	85.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	3	30.00	40.00	46.00	53.00
Frozsun, Inc.	Term Loan	3,457,904.84		45.00	49.00	53.00	58.00
Getty Images, Inc.	New Term Loan	2,196,313.12	3	30.00	40.00	46.00	53.00
Grande Communications	Term Loan	3,960,013.18	4	20.00	26.00	33.00	39.00
Gymboree Corporation, The	New Term Loan	1,421,105.25	3	30.00	40.00	46.00	53.00
Hargray Communications Group, Inc.	Term Loan	2,970,000.00	3	30.00	40.00	46.00	53.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,481,250.00	3	30.00	40.00	46.00	53.00
Harland Clarke Holdings Corp.	Term Loan B3	3,412,500.00	3	30.00	40.00	46.00	53.00
Hoffmaster Group, Inc.	Term Loan	4,000,000.00	3	30.00	40.00	46.00	53.00
Joerns Healthcare, LLC	Term Loan	3,000,000.00	3	30.00	40.00	46.00	53.00
Jones Stephens Corporation	New Term Loan	2,876,033.05		45.00	49.00	53.00	58.00
Key Safety Systems, Inc.	Term Loan	2,685,370.74	3	30.00	40.00	46.00	53.00
Landslide Holdings, Inc.	Term Loan	3,473,793.75	3	30.00	40.00	46.00	53.00
MB Aerospace ACP Holdings III Corp.	Term Loan	3,960,000.00		45.00	49.00	53.00	58.00
Medical Specialties Distributors, LLC	Term Loan	3,980,000.00	3	30.00	40.00	46.00	53.00
Nellson Nutraceutical, LLC	Term Loan	1,985,000.00		45.00	49.00	53.00	58.00
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	3	30.00	40.00	46.00	53.00



KCAP Senior Funding I, LLC
Minimum Weighted Average S&P Recovery Rate Report
As of: 8/4/2014
Next Payment: 10/20/2014



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Recovery Rating</i>	<i>Class A-1 Notes</i>	<i>Class B-1 Notes</i>	<i>Class C-1 Notes</i>	<i>Class D-1 Notes</i>
Ozburn-Hessey Holding Company, LLC	Term Loan	3,530,255.26	4	20.00	26.00	33.00	39.00
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,826,239.49	3	30.00	40.00	46.00	53.00
QOL Meds, LLC	Term Loan	500,000.00	3	30.00	40.00	46.00	53.00
SafeNet, Inc.	Term Loan	2,992,500.00	2	50.00	60.00	66.00	73.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,932,317.07	1	65.00	75.00	80.00	85.00
Stafford Logistics, Inc.	Term Loan	2,970,000.00	3	30.00	40.00	46.00	53.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	3	30.00	40.00	46.00	53.00
TPF II LC, LLC	Term Loan	2,931,299.83	1	65.00	75.00	80.00	85.00
TWCC Holding Corp.	Term Loan B	1,906,652.88	2	50.00	60.00	66.00	73.00
Trico Products Corporation	Term Loan	3,783,750.60		45.00	49.00	53.00	58.00
Trizetto Corporation	New Term Loan	3,544,968.68	3	30.00	40.00	46.00	53.00
US Joiner Holding Company	First Lien Term Loan	3,990,000.00		45.00	49.00	53.00	58.00
Univar Inc.	New Term Loan B	2,909,626.38	4	20.00	26.00	33.00	39.00
Verdesian Life Sciences LLC	Term Loan	3,000,000.00	2	50.00	60.00	66.00	73.00
Vestcom International, Inc.	Term Loan	2,866,953.49		45.00	49.00	53.00	58.00
Weiman Products, LLC	Term Loan	3,983,006.99		45.00	49.00	53.00	58.00
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00		8.00	8.00	8.00	8.00

138,106,923.71

	Result Value	Minimum Allowed	Test Result
Weighted Average S&P Recovery A-1	38.3	35.0	Passed
Weighted Average S&P Recovery B-1	46.4	39.0	Passed
Weighted Average S&P Recovery C-1	51.8	44.0	Passed
Weighted Average S&P Recovery D-1	58.0	48.7	Passed



KCAP Senior Funding I, LLC
S&P CDO Monitor
As of: 8/4/2014
Next Payment: 10/20/2014



<i>Class Name</i>	<i>Scenario Default Rate</i>	<i>Break-Even Default Rate</i>	<i>Current Result</i>	<i>Pass/Fail</i>
A-1 (AAA)	77,250,000.00	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



Confirmation Pursuant to Section 10.6 (a)(xviii)

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



Section 10.6 (e) Noteholder Report Statement

The Notes may be beneficially owned only by Persons that (a) (i) are Qualified Purchasers who are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction (as defined in Regulation S) or (ii) are Qualified Institutional Buyers or Institutional Accredited Investors and, in either case, are Qualified Purchasers and (b) can make the representations set forth in Section 2.5 of the Indenture or the appropriate Exhibit to the Indenture. Beneficial ownership interests in the Rule 144A Global Secured Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Secured Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; *provided* that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of the Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of the Indenture.



KCAP Senior Funding I, LLC

As of : 8/4/2014

Next Payment: 10/20/2014



DISCLAIMER

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