



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: April 8, 2014 to July 8, 2014

The Payment Date relating to this report is: July 21, 2014

The Record Date relating to this report is: July 6, 2014

The Determination Date was: July 8, 2014

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

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

(ii) **Securities:**

	Original Aggregate Outstanding Amount	Outstanding Expressed as a Dollar	Outstanding Expressed as a percentage	Outstanding Expressed as a percentage of all Notes	Principal Payable on Pay. Date	Deferred Interest Payable	Outstanding Expressed as a Dollar	Outstanding Expressed as a percentage	Outstanding Expressed as a percentage of all Notes
Aggregate Outstanding Amount of the Class A-1 Notes:	\$77,250,000.00	\$77,250,000.00	100.00%	55.18%	\$0.00	\$0.00	\$77,250,000.00	100.00%	55.18%
Aggregate Outstanding Amount of the Class B-1 Notes:	\$9,000,000.00	\$9,000,000.00	100.00%	6.43%	\$0.00	\$0.00	\$9,000,000.00	100.00%	6.43%
Aggregate Outstanding Amount of the Class C-1 Notes:	\$10,000,000.00	\$10,000,000.00	100.00%	7.14%	\$0.00	\$0.00	\$10,000,000.00	100.00%	7.14%
Aggregate Outstanding Amount of the Class D-1 Notes:	\$9,000,000.00	\$9,000,000.00	100.00%	6.43%	\$0.00	\$0.00	\$9,000,000.00	100.00%	6.43%
Aggregate Outstanding Amount of the Subordinated Notes:	\$34,750,000.00	\$34,750,000.00	100.00%	24.82%	\$0.00	\$0.00	\$34,750,000.00	100.00%	24.82%
Total Aggregate Outstanding Amount of Notes:	\$140,000,000.00	\$140,000,000.00		100.00%	\$0.00	\$0.00	\$140,000,000.00		100.00%

	Spread	LIBOR	Interest Rate	Interest Amount
(iii) Interest Distribution Amount for the Class A-1 Notes:	1.50000%	0.22785%	1.72785%	\$337,398.71
Interest Distribution Amount for the Class B-1 Notes:	3.25000%	0.22785%	3.47785%	\$79,121.09
Interest Distribution Amount for the Class C-1 Notes:	4.25000%	0.22785%	4.47785%	\$113,190.10
Interest Distribution Amount for the Class D-1 Notes:	5.25000%	0.22785%	5.47785%	\$124,621.09
Aggregate Interest Distribution to above Noteholders				\$654,330.98

(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	\$2,163,470.64
	Running Balance

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

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

(A) (1) first, to the payment of Taxes and government fees owing by the Issuer, if any, and (2) \$0.00 \$0.00 \$2,163,470.64



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	second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (except as otherwise expressly provided in connection with any Optional Redemption or Tax Redemption); provided that the aggregate amount of Administrative Expenses paid from the Supplemental Expense Reserve Account (together with any Administrative Expenses paid pursuant to this Section 11.1 (a)(i)(A), Section 11.1(a)(ii)(A) and Section 11.1(a)(iii)(A) on any four consecutive Payment Dates shall not exceed the Administrative Expense Cap in the aggregate for such four consecutive Payment Dates;	\$23,484.84	\$23,484.84	\$2,139,985.80
(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	\$2,139,985.80
(C)	to the payment of accrued and unpaid interest on the Class A-1 Notes;	\$337,398.71	\$337,398.71	\$1,802,587.09
(D)	to the payment of accrued and unpaid interest on the Class B-1 Notes;	\$79,121.09	\$79,121.09	\$1,723,466.01
(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	\$1,723,466.01
(F)	to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1 Notes;	\$113,190.10	\$113,190.10	\$1,610,275.91
(G)	to the payment of any Deferred Interest on the Class C-1 Notes;	\$0.00	\$0.00	\$1,610,275.91
(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	\$1,610,275.91
(I)	to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-1 Notes;	\$124,621.09	\$124,621.09	\$1,485,654.82
(J)	to the payment of any Deferred Interest on the Class D-1 Notes;	\$0.00	\$0.00	\$1,485,654.82
(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	\$1,485,654.82
(L)	if, with respect to any Payment Date following the Effective Date, either (x) Moody's has not yet confirmed its Initial Rating of the Secured Notes pursuant to Section 7.18(e) (unless the Issuer or the Collateral manager has provided a Passing Report to Moody's) or (y) S&P has not yet confirmed satisfaction of the S&P Rating Condition pursuant to Section 7.18(e), amounts available for distribution pursuant to this clause (L) shall be used for either (1) the purchase of	\$0.00	\$0.00	\$1,485,654.82



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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	\$1,485,654.82
(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	\$1,485,654.82
(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	\$1,485,654.82
		\$0.00	\$0.00	\$1,485,654.82
(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	\$1,485,654.82
(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);	\$28.66	\$28.66	\$1,485,626.16
(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	\$1,485,626.16	\$1,485,626.16	\$0.00
(S)	any remaining Interest Proceeds, shall be paid as follows: (1) 20% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Collateral Management Fee, if the Incentive Collateral Management Fee is due and payable to the Collateral Manager pursuant to the Collateral Management Agreement and (2) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes as interest, on a pro rata basis.	\$0.00	\$0.00	\$0.00

Principal Proceeds	\$2,555,130.35
(less committed Trade Plans to reinvest in Collateral Obligations)	\$3,000,000.00

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

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

\$0.00

Running Balance

- (a) Notwithstanding any other provision herein, but subject to the other sub-Sections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).
- (ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account, that are received on or before the related Determination Date and that are transferred into the Payment Account (which will not include



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(i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account; (ii) during the Reinvestment Period, Principal Proceeds that have previously been reinvested in Collateral Obligations or Principal Proceeds which the Issuer has entered into any commitment to reinvest in Collateral Obligations or (iii) after the Reinvestment Period, Post-Reinvestment Principal Proceeds that have previously been reinvested Post-Reinvestment Collateral Obligations) shall be applied in the following order of priority:

(A)	to pay amounts referred to in clauses (A) through (D) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; provided that the aggregate amount of Administrative Expenses paid from the Supplemental Expense Reserve Account (together with any Administrative Expenses paid pursuant to Section 11.1(a)(i)(A), this Section 11.1(a)(ii)(A) and Section 11.1(a)(iii)(A)) on any four consecutive Payment Dates shall not exceed the Administrative Expense Cap in the aggregate for such four consecutive Payment Dates;	\$0.00	\$0.00	\$0.00
(B)	to pay the amounts referred to in Section 11.1(a)(i)(E) but only to the extent not paid in full thereunder and to the extent necessary to cause Coverage Tests that are applicable on such Payment Date with respect to the Class A-1 Notes and the Class B-1 Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);	\$0.00	\$0.00	\$0.00
(C)	to pay the amounts referred to in Section 11.1(a)(i)(F) to the extent not paid in full thereunder, only to the extent that the Class C-1 Notes are the Controlling Class;	\$0.00	\$0.00	\$0.00
(D)	to pay the amounts referred to in Section 11.1(a)(i)(G) to the extent not paid in full thereunder, only to the extent that the Class C-1 Notes are the Controlling Class;	\$0.00	\$0.00	\$0.00
(E)	to pay the amounts referred to in Section 11.1(a)(i)(H) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C-1 Notes to be met as of the related Determination Date;	\$0.00	\$0.00	\$0.00
(F)	to pay the amounts referred to in Section 11.1(a)(i)(I) to the extent not paid in full thereunder, only to the extent that the Class D-1 Notes are the Controlling Class;	\$0.00	\$0.00	\$0.00
(G)	to pay the amounts referred to in Section 11.1(a)(i)(J) to the extent not paid in full thereunder, only to the extent that the Class D-1 Notes are the Controlling Class;	\$0.00	\$0.00	\$0.00
(H)	to pay the amounts referred to in Section 11.1(a)(i)(K) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D-1 Notes to be met as of the related Determination Date;	\$0.00	\$0.00	\$0.00
(I)	with respect to any Payment Date following the Effective Date, if after the application of amounts referred to in Section 11.1(a)(i)(L) either (x) Moody's has not yet confirmed its Initial Rating of the Secured Notes pursuant to Section 7.18(e) (unless the Issuer or the Collateral manager has provided a Passing Report to Moody's) or (y) S&P has not yet confirmed satisfaction of the S&P Rating Condition pursuant to Section 7.18(e), amounts available for distribution pursuant to this clause (I) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition and/or the S&P Rating Condition, as applicable;	\$0.00	\$0.00	\$0.00
(J)	(1) if such Payment Date is a Redemption Date, (i) first, to make payments in accordance with the Note Payment Sequence and (ii) second, to pay any Make-Whole Payment due	\$0.00	\$0.00	\$0.00



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	and payable in connection therewith, and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence;	\$0.00	\$0.00	\$0.00
(K)	(1) during the Reinvestment Period, at the discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, in the case of Post-Reinvestment Principal Proceeds, at the discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Post-Reinvestment Collateral Obligations) and/or to the purchase of Post-Reinvestment Collateral Obligations;	\$0.00	\$0.00	\$0.00
		\$0.00	\$0.00	\$0.00
(L)	after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;	\$0.00	\$0.00	\$0.00
(M)	after the Reinvestment Period, to pay the amounts referred to in Section 11.1(a)(i)(O) only to the extent not already paid (in the same manner and order of priority stated therein);	\$0.00	\$0.00	\$0.00
(N)	after the Reinvestment Period, to pay the amounts referred to in Section 11.1(a)(i)(P) only to the extent not already paid (in the same manner and order of priority stated therein);	\$0.00	\$0.00	\$0.00
(O)	after the Reinvestment Period, to the payment of the Holders of the Subordinated Notes, on a pro rata basis, until such Holders have realized a Subordinated Notes Internal Rate of Return of 15%;	\$0.00	\$0.00	\$0.00
(P)	after the Reinvestment Period, any remaining Principal Proceeds shall be paid as follows: (1) 20% of such remaining Principal Proceeds to the Collateral Manager as the Incentive Collateral Management Fee, if the Incentive Collateral Management Fee is due and payable to the Collateral Manager pursuant to the Collateral Management Agreement and (2) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes, on a pro rata basis, until the Aggregate Outstanding Amount of the Subordinated Notes is reduced to zero; and	\$0.00	\$0.00	\$0.00
		\$0.00	\$0.00	\$0.00
(Q)	to pay the balance to the Issuer.	\$0.00	\$0.00	\$0.00

(v) for the Collection Account:

(A)	the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);	\$4,718,600.99
(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	\$5,163,470.64
(C)	the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and	\$0.00

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

Interest Rate Notice Compiled in Accordance with Section 10.6(c)

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



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the next Payment Date

3 Month Libor

0.23360%

Actual # of Days

91

Class	Principal Amount	Spread	3 month Libor Rate	Interest Rate
Class A-1 Notes:	\$77,250,000.00	1.50000%	0.23360%	1.73360%
Class B-1 Notes:	\$9,000,000.00	3.25000%	0.23360%	3.48360%
Class C-1 Notes:	\$10,000,000.00	4.25000%	0.23360%	4.48360%
Class D-1 Notes:	\$9,000,000.00	5.25000%	0.23360%	5.48360%

\$105,250,000.00



KCAP Senior Funding I, LLC

Monthly Report
As of July 8, 2014



KCAP Senior Funding I, LLC
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As of : 7/8/2014
Next Payment: 7/21/2014



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KCAP Senior Funding I, LLC

Executive Summary

As of: 7/8/2014

Next Payment: 7/21/2014



<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: 07/08/2014	77,250,000.00	1.73	337,398.71
Contact:	Bill C. Galligan	Next Payment Date: 07/21/2014	9,000,000.00	3.48	79,121.09
Closing Date:	06/18/2013		10,000,000.00	4.48	113,190.10
End of Reinvest:	07/20/2017	Principal Amount: \$137,781,257.78	9,000,000.00	5.48	124,621.09
Stated Maturity:	07/22/2024	Proceeds: \$2,555,130.35	34,750,000.00	0.00	0.00
Trustee:	US Bank Corp Trust Services	Totals: \$140,336,388.13			
Account Manager:	John Delaney				
Analyst:	Thrisha Rose		140,000,000.00		654,330.98
		Interest Collection Account \$2,163,470.64			
		Principal Collection Account \$2,555,130.35			
		Revolver Funding Account \$0.00			
		Ramp Up Account \$0.00			

<i>Collateral Test Description</i>	<i>Current Threshold</i>	<i>7/8/2014 Current</i>	<i>Result</i>	<i>6/3/2014 Prior</i>
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Collateral Quality Tests

Moody's Diversity Test	28	30	Passed	29
Maximum Moody's Weighted Average Rating Factor Test	3200	3142	Passed	3193
Minimum Weighted Average Coupon Test	5.2500%	11.1250%	Passed	11.1250%
Minimum Weighted Average Spread Test	5.3636%	5.5874%	Passed	5.6291%
Weighted Average Life Test	7.25	4.59	Passed	4.66
Minimum Weighted Average Moody's Recovery Rate Test	39.0	47.9	Passed	47.9
Minimum Weighted Average S&P A-1 Recovery Rate Test	35.5	37.7	Passed	37.8
Minimum Weighted Average S&P B-1 Recovery Rate Test	39.5	45.8	Passed	45.9
Minimum Weighted Average S&P C-1 Recovery Rate Test	44.7	51.2	Passed	51.3
Minimum Weighted Average S&P D-1 Recovery Rate Test	49.1	57.4	Passed	57.5

Coverage Tests

Class A/B Overcollateralization Ratio Test	147.0000%	162.7089%	Passed	162.7060%
Class C-1 Overcollateralization Ratio Test	132.0000%	145.8040%	Passed	145.8015%
Class D-1 Overcollateralization Ratio Test	124.0000%	133.3362%	Passed	133.3339%
Interest Diversion test	125.0000%	133.3362%	Passed	133.3339%
Event of Default	100.0000%	181.6652%	Passed	181.6620%
Class A/B Interest Coverage Test	150.0000%	513.7777%	Passed	506.2310%
Class C-1 Interest Coverage Test	136.0000%	403.9920%	Passed	398.0579%
Class D-1 Interest Coverage Test	127.0000%	327.0494%	Passed	322.2455%

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 : 7/8/2014
Next Payment: 7/21/2014



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A/B Overcollateralization Ratio Test	162.7089%	147.0000%	A / B	Passed
Class C-1 Overcollateralization Ratio Test	145.8040%	132.0000%	A / C	Passed
Class D-1 Overcollateralization Ratio Test	133.3362%	124.0000%	A / D	Passed

NUMERATOR

The sum of:

Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations)	\$137,781,257.78
Principal Proceeds and Eligible Investments	\$2,555,130.35
Defaulted Obligation Balance	\$0.00
Principal Balance of Discount Obligation	\$0.00
the Excess CCC/Caa Adjustment Amount	\$0.00
Total for A:	\$140,336,388.13

DENOMINATOR

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



KCAP Senior Funding I, LLC
Interest Diversion Test
As of : 7/8/2014
Next Payment: 7/21/2014



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Interest Diversion Test	133.3362%	125.0000%	A / B	Passed

NUMERATOR

The sum of:

Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations)	\$137,781,257.78
Principal Proceeds and Eligible Investments	\$2,555,130.35
Defaulted Obligation Balance	\$0.00
Principal Balance of Discount Obligations	\$0.00
the Excess CCC/Caa Adjustment Amount	
Total for A:	\$140,336,388.13

DENOMINATOR

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



KCAP Senior Funding I, LLC
Interest Coverage Test
As of : 7/8/2014
Next Payment: 7/21/2014



INTEREST COVERAGE TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A/B Interest Coverage Test	513.7777%	150.0000%	A / B	Passed
Class C-1 Interest Coverage Test	403.9920%	136.0000%	A / C	Passed
Class D-1 Interest Coverage Test	327.0494%	127.0000%	A / D	Passed

NUMERATOR

The sum of:

Interest Proceeds that have been received	\$2,163,470.64
Interest Proceeds expected to be received	\$0.00
Taxes and Governmental Fees	\$0.00
Accrued and unpaid Administrative Expenses	-\$23,484.84
Senior Collateral Management Fees	\$0.00
Total for A:	\$2,139,985.80

DENOMINATOR

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



KCAP Senior Funding I, LLC
Concentration Limitations Report
As of : 7/8/2014
Next Payment: 7/21/2014



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(i)	Senior Secured and Second Lien Loans, Cash and Eligible Investments	137,336,388.13	140,336,388.13	97.9%	90.0%		Passed
(ii)	Second Lien Loans	0.00	140,336,388.13	0.0%		15.0%	Passed
(iii)	Bonds	6,000,000.00	140,336,388.13	4.3%		7.0%	Passed
(iv)	1st Largest Obligor	4,893,750.00	140,336,388.13	3.5%		5.0%	Passed
(iv)	2nd Largest Obligor	4,000,000.00	140,336,388.13	2.9%		5.0%	Passed
(iv)	3rd Largest Obligor	3,990,000.00	140,336,388.13	2.8%		4.0%	Passed
(iv)	4th Largest Obligor	3,983,006.99	140,336,388.13	2.8%		4.0%	Passed
(iv)	5th Largest Obligor	3,980,000.00	140,336,388.13	2.8%		3.5%	Passed
(iv)	6th Largest Obligor	3,960,013.18	140,336,388.13	2.8%		3.5%	Passed
(iv)	7th Largest Obligor	3,960,000.00	140,336,388.13	2.8%		3.5%	Passed
(iv)	8th Largest Obligor	3,910,710.90	140,336,388.13	2.8%		3.0%	Passed
(iv)	Top 10 Largest Obligor	40,215,909.64	140,336,388.13	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	140,336,388.13	2.8%		3.0%	Passed
(vi)	Moody's Rating of Caa1 or below	6,319,808.45	140,336,388.13	4.5%		20.0%	Passed
(vii)	S&P Rating of CCC+ or below	13,122,308.45	140,336,388.13	9.4%		12.5%	Passed
(viii)	Fixed Rate Obligations	6,000,000.00	140,336,388.13	4.3%		10.0%	Passed
(ix)	Senior Unsecured and Subordinated Loans	3,000,000.00	140,336,388.13	2.1%		10.0%	Passed
(ix)	Subordinated Loans	0.00	140,336,388.13	0.0%		5.0%	Passed
(x)	Convertible into or exchangeable for an Equity Security	0.00	140,336,388.13	0.0%		10.0%	Passed
(xi)	DIP Collateral Obligations	0.00	140,336,388.13	0.0%		5.0%	Passed
(xii)	Delayed Drawdown Collateral Obligations	0.00	140,336,388.13	0.0%		10.0%	Passed
(xii)	Revolving Collateral Obligations	0.00	140,336,388.13	0.0%		3.0%	Passed
(xiii)	Participation Interests	0.00	140,336,388.13	0.0%		5.0%	Passed
(xiv)	Third Party Credit Exposure	0.00	140,336,388.13	0.0%		5.0%	Passed
(xv)	S&P ratings derived from Moody's	0.00	140,336,388.13	0.0%		10.0%	Passed
(xvi)	Moody's ratings derived from S&P	0.00	140,336,388.13	0.0%		10.0%	Passed
(xvii)	Domiciled outside the United States	0.00	140,336,388.13	0.0%		2.5%	Passed
(xviii)	Domiciled in all Tax Jurisdictions	0.00	140,336,388.13	0.0%		2.5%	Passed
(xix)	1st Largest S&P Industry	14,450,719.14	140,336,388.13	10.3%		20.0%	Passed



KCAP Senior Funding I, LLC
Concentration Limitations Report
As of : 7/8/2014
Next Payment: 7/21/2014



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(xix)	2nd Largest S&P Industry	13,325,000.30	140,336,388.13	9.5%		20.0%	Passed
(xix)	3rd Largest S&P Industry	12,827,582.79	140,336,388.13	9.1%		17.5%	Passed
(xix)	4th Largest S&P Industry	10,580,000.00	140,336,388.13	7.5%		15.0%	Passed
(xx)	1st Largest Moody's Industry	16,869,968.98	140,336,388.13	12.0%		20.0%	Passed
(xx)	2nd Largest Moody's Industry	14,450,719.14	140,336,388.13	10.3%		20.0%	Passed
(xx)	3rd Largest Moody's Industry	13,693,717.89	140,336,388.13	9.8%		17.5%	Passed
(xx)	4th Largest Moody's Industry	12,827,582.79	140,336,388.13	9.1%		15.0%	Passed
(xxi)	Pay interest less frequently than quarterly	6,000,000.00	140,336,388.13	4.3%		10.0%	Passed
(xxii)	Cov-Lite Loans	39,128,349.99	140,336,388.13	27.9%		30.0%	Passed
(xxiii)	Long Dated Obligations	0.00	140,336,388.13	0.0%		0.0%	Passed



KCAP Senior Funding I, LLC

Detail of Assets Report

As of: 7/8/2014

Next Payment: 7/21/2014



Issuer	Description	Principal Balance	Interest Rate	Maturity Date	Moody's Industry Category	S&P Industry Category	Moody's Rating	S&P Rating
4L Technologies Inc	Term Loan	2,800,000.00	5.50	05/08/2020	Consumer goods: Non-durable	Business equipment and services	B2	B+
ANVC Merger Corp	Term Loan	1,990,000.00	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	06/10/2021	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	2,234,318.18	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	*	CCC-
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	1,970,003.35	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	3,600,000.00	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	Extended Term Loan (2018)	2,000,000.00	4.15	03/23/2018	Banking, Finance, Insurance & Real Estate	Financial intermediaries	B3	B
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	4.50	04/02/2020	High Tech Industries	Electronics/ Electric	B2	B
Frozsun, Inc.	Term Loan	3,457,904.84	5.50	03/19/2019	Beverage, Food & Tobacco	Food products	*	*
Getty Images, Inc.	New Term Loan	3,692,515.65	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+
Gymboree Corporation, The	New Term Loan	1,421,105.25	5.00	02/23/2018	Retail	Retailers (Except Food and Drugs)	Caa1	CCC+



KCAP Senior Funding I, LLC

Detail of Assets Report

As of: 7/8/2014

Next Payment: 7/21/2014



Issuer	Description	Principal Balance	Interest Rate	Maturity Date	Moody's Industry Category	S&P Industry Category	Moody's Rating	S&P Rating
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 (1st Lien)	992,500.00	7.50	07/02/2020	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
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	B2	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-
USJ-IMECO	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+
Vestcom International, Inc.	Term Loan	2,866,953.49	5.50	12/26/2018	Media: Advertising, Printing & Publishing	Publishing	*	*



KCAP Senior Funding I, LLC

Detail of Assets Report

As of: 7/8/2014

Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>	<i>Moody's Rating</i>	<i>S&P Rating</i>
Weiman Products, LLC	Term Loan	3,983,006.99	6.25	11/22/2018	Consumer goods: Non-durable	Cosmetics/ Toiletries	*	*
WireCo WorldGroup Inc.	11.750% - 02/2015	3,000,000.00	11.75	05/15/2017	Capital Equipment	Industrial equipment	B2	B
		137,781,257.78						

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

As of: 7/8/2014

Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Asset Identifier</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Country</i>	<i>Security Level</i>
4L Technologies Inc	Term Loan	LX136594	2,800,000.00	4.50	United States	Senior Secured
ANVC Merger Corp	Term Loan	LX135312	1,990,000.00	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	2,234,318.18	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	1,970,003.35	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	3,600,000.00	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	Extended Term Loan (2018)	LX118573	2,000,000.00	4.00	United States	Senior Secured
Flexera Software LLC	Term Loan (1st Lien)	LX136091	1,000,000.00	3.50	United States	Senior Secured
Frozsun, Inc.	Term Loan	LX128918	3,457,904.84	4.50	United States	Senior Secured
Getty Images, Inc.	New Term Loan	LX126129	3,692,515.65	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 (1st Lien)	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
SafeNet, Inc.	Term Loan	LX135663	2,992,500.00	4.50	United States	Senior Secured

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

As of: 7/8/2014

Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Asset Identifier</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Country</i>	<i>Security Level</i>
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
USJ-IMECO	First Lien Term Loan		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
Vestcom International, Inc.	Term Loan	LX127157	2,866,953.49	4.50	United States	Senior Secured
Weiman Products, LLC	Term Loan		3,983,006.99	5.25	United States	Senior Secured
WireCo WorldGroup Inc.	11.750% - 02/2015	97654NAC8	3,000,000.00	0.00	United States	Senior Unsecured
			137,781,257.78			



KCAP Senior Funding I, LLC
Collateral Purchased Report
From 6/4/2014 to 7/8/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Par Amount</i>	<i>Purchase Price</i>	<i>Cost</i>	<i>Accrued Interest</i>	<i>Purchase Date</i>
AZ Chem US Inc.	Term Loan	500,000.00	99.50	497,500.00	0.00	06/20/2014
		500,000.00		497,500.00	0.00	



KCAP Senior Funding I, LLC
Collateral Sold Report
From 6/4/2014 to 7/8/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Cash Summary Report
As of: 7/8/2014
Next Payment: 7/21/2014



<i>Account</i>	<i>Principal Cash</i>	<i>Cash Balances</i>
Custodial Account	0.00	0.00
Expense Reserve Account	0.00	0.00
Interest Collection Account	0.00	2,163,470.64
Payment Account	0.00	0.00
Principal Collection Account	2,555,130.35	0.00
Ramp-Up Account	0.00	0.00
Revolver Funding Account	0.00	0.00
Supplemental Reserve Account	192,072.26	0.00
Total	2,747,202.61	2,163,470.64

Total Balance:	4,910,673.25
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KCAP Senior Funding I, LLC

Defaulted Collateral Detail

As of: 7/8/2014

Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Discount Obligations Report
As of: 7/8/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Stated Maturity Report
As of: 7/8/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.

**KCAP Senior Funding I, LLC**

Assets Rated Caa1 or Lower

As of: 7/8/2014

Next Payment: 7/21/2014



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

Footnote:

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

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

**KCAP Senior Funding I, LLC**

Assets Rated CCC+ or Lower

As of: 7/8/2014

Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>S&P Rating</i>	<i>Market Price</i>	<i>Pricing Type</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	0.00	Not Priced
BBB Industries, LLC	New Term Loan	2,812,500.00	CCC-	99.92	Pricing Service
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	CCC+	98.50	Pricing Service
Gymboree Corporation, The	New Term Loan	1,421,105.25	CCC+	85.19	Pricing Service
USJ-IMECO	First Lien Term Loan	3,990,000.00	*	0.00	Not Priced
		13,122,308.45			

Footnote:

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

	Total	13,122,308.45
	Percent of Deal Value	9.40%
	Maximum Percentage Allowed	12.50%
	Test Result	Passed



KCAP Senior Funding I, LLC
Non US Obligors Report
As of: 7/8/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.

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

As of: 7/8/2014

Next Payment: 7/21/2014



<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
USJ-IMECO	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
Getty Images, Inc.	3,692,515.65	2.63
CSM Bakery Supplies Limited	3,629,999.98	2.59
FHC Health Systems, Inc.	3,600,000.00	2.57
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
Advanced Lighting Technologies, Inc.	3,000,000.00	2.14
Joerns Healthcare, 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.	2,234,318.18	1.59
Checkout Holding Corp	2,000,000.00	1.43
First Data Corporation	2,000,000.00	1.43
ANVC Merger Corp	1,990,000.00	1.42
Nellson Nutraceutical, LLC	1,985,000.00	1.41
Blue Coat Systems, Inc.	1,970,003.35	1.40

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

As of: 7/8/2014

Next Payment: 7/21/2014



<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
Arizona Chemical Holdings Corporation		492,465.75	0.35
Total Collateral Portfolio		137,781,257.78	
Percent of C.P.A.		98.18	
Collateral Principal Amount (C.P.A.)		140,336,388.13	



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 7/8/2014

Next Payment: 7/21/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Aerospace and defense	2.82	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 : 7/8/2014

Next Payment: 7/21/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Cable and Satellite Television	4.13	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
Ecological services and equipment	2.12	Stafford Logistics, Inc.	2,970,000.00
Ecological services and equipment			2,970,000.00

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

As of : 7/8/2014

Next Payment: 7/21/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Electronics/ Electric	9.49	ANVC Merger Corp	1,990,000.00
		Blue Coat Systems, Inc.	1,970,003.35
		ELO Touch Solutions, Inc.	1,898,703.20
		Flexera Software LLC	1,000,000.00
		Landslide Holdings, Inc.	3,473,793.75
		SafeNet, Inc.	2,992,500.00
Electronics/ Electric			13,325,000.30
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
		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

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

As of : 7/8/2014

Next Payment: 7/21/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Health care	7.54	FHC Health Systems, Inc.	3,600,000.00
		Joerns Healthcare, LLC	3,000,000.00
		Medical Specialties Distributors, LLC	3,980,000.00
Health care			10,580,000.00
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
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

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

As of : 7/8/2014

Next Payment: 7/21/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Publishing	10.30	Cengage Learning Acquisitions, Inc.	997,500.00
		Checkout Holding Corp	2,000,000.00
		Getty Images, Inc.	3,692,515.65
		Harland Clarke Holdings Corp.	4,893,750.00
		Vestcom International, Inc.	2,866,953.49
Publishing			14,450,719.14
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
		USJ-IMECO	3,990,000.00
Surface transport			7,520,255.26
Telecommunications	4.41	Alaska Communications Syst Hldgs, Inc.	2,234,318.18
		Grande Communications	3,960,013.18
Telecommunications			6,194,331.36
Utilities	4.18	Sandy Creek Energy Associates, L.P.	2,932,317.07



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 7/8/2014

Next Payment: 7/21/2014



			Principal
Industry Name	% of C.P.A.	Issuer Name	Balance
Utilities	4.18	TPF II LC, LLC	2,931,299.83
Utilities			5,863,616.90
Total Collateral Portfolio			137,781,257.78
Collateral Principal Amount (C.P.A.)			140,336,388.13



KCAP Senior Funding I, LLC
Revolver and Delayed Draw Report
As of: 7/8/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Cov-Lite Loans Report
As of: 7/8/2014
Next Payment: 7/21/2014



<i>Issuer Name</i>	<i>Facility / Security Name</i>	<i>Principal Balance</i>
4L Technologies Inc	Term Loan	2,800,000.00
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	1,970,003.35
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	3,692,515.65
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
Sun Products Corporation, The	Term Loan B	3,910,710.90
Univar Inc.	New Term Loan B	2,909,626.38
		39,128,349.99

Total	39,128,349.99
% of C.P.A.	27.88%
Limit	30.00%
Test Result	Passed



KCAP Senior Funding I, LLC
First Lien Last Out Report
As of: 7/8/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Participation Report
As of: 7/8/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
LIBOR Floor Report
As of: 7/8/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
4L Technologies Inc	Term Loan	2,800,000.00	1.0000
ANVC Merger Corp	Term Loan	1,990,000.00	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	2,234,318.18	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	1,970,003.35	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	3,600,000.00	1.0000
Fender Musical Instruments Corporation	Term Loan	2,401,690.37	1.2500
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	0.0000
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	1.0000
Frozsun, Inc.	Term Loan	3,457,904.84	1.0000
Getty Images, Inc.	New Term Loan	3,692,515.65	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 (1st Lien)	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: 7/8/2014
Next Payment: 7/21/2014



<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
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
USJ-IMECO	First Lien Term Loan	3,990,000.00	1.0000
Univar Inc.	New Term Loan B	2,909,626.38	1.5000
Vestcom International, Inc.	Term Loan	2,866,953.49	1.0000
Weiman Products, LLC	Term Loan	3,983,006.99	1.0000
		131,781,257.78	



KCAP Senior Funding I, LLC
Moody's Rating Change Report
As of: 7/8/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Moody's Rating</i>	<i>Previous Moody's Rating</i>	<i>Upgrade/ Downgrade</i>
Trizetto Corporation	New Term Loan	3,544,968.68	B2	B3	Up
		3,544,968.68			



KCAP Senior Funding I, LLC
Moody's Credit Estimate Report
As of: 7/8/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Credit Est. Date</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	May 1 2014
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	Aug 30 2013
Nellson Nutraceutical, LLC	Term Loan	1,985,000.00	Sep 27 2013
Trico Products Corporation	Term Loan	3,783,750.60	Aug 26 2013
USJ-IMECO	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: 7/8/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Credit Est. Date</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	Apr 28 2014
BarBri, Inc.	Term Loan B	2,872,500.00	May 16 2014
Frozsun, 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	Jul 1 2013
Nellson Nutraceutical, LLC	Term Loan	1,985,000.00	Sep 24 2013
Trico Products Corporation	Term Loan	3,783,750.60	Aug 15 2013
USJ-IMECO	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
		35,775,148.97	

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 7/8/2014

Next Payment: 7/21/2014



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	3.30	Autoparts Holdings Limited	0.3427	963,751.97
			BBB Industries, LLC	1.0000	2,812,500.00
			Key Safety Systems, Inc.	0.9550	2,685,370.74
			Trico Products Corporation	1.0000	3,783,750.60
Automotive					10,245,373.31
Banking, Finance, Insurance & Real Estate	1.20	1.40	First Data Corporation	0.7113	2,000,000.00
			NEWAsurion Corp.	0.6888	1,936,878.98
Banking, Finance, Insurance & Real Estate					3,936,878.98
Beverage, Food & Tobacco	2.23	3.71	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	0.7059	1,985,000.00
Beverage, Food & Tobacco					12,827,582.79

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 7/8/2014

Next Payment: 7/21/2014



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Capital Equipment	1.00	1.00	WireCo WorldGroup Inc.	1.0000	3,000,000.00
Capital Equipment					3,000,000.00
Chemicals, Plastics & Rubber	1.10	1.18	Arizona Chemical Holdings Corporation	0.1751	492,465.75
			Univar Inc.	1.0000	2,909,626.38
Chemicals, Plastics & Rubber					3,402,092.13
Consumer goods: Durable	1.45	1.85	Fender Musical Instruments Corporation	0.8541	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	0.9958	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	1.00	1.00	Stafford Logistics, Inc.	1.0000	2,970,000.00

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 7/8/2014

Next Payment: 7/21/2014



Industry	Diversity Score	Industry Score	Issuer	Issuer Score	Principal Balance
Environmental Industries					2,970,000.00
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	2.00	3.00	FHC Health Systems, Inc.	1.0000	3,600,000.00
			Joerns Healthcare, LLC	1.0000	3,000,000.00
			Medical Specialties Distributors, LLC	1.0000	3,980,000.00
Healthcare & Pharmaceuticals					10,580,000.00
High Tech Industries	2.80	5.44	ANVC Merger Corp	0.7077	1,990,000.00
			Blue Coat Systems, Inc.	0.7006	1,970,003.35
			ELO Touch Solutions, Inc.	0.6752	1,898,703.20
			Flexera Software LLC	0.3556	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					16,869,968.98
Media: Advertising, Printing & Publishing	2.37	4.07	Cengage Learning Holdings II LP	0.3547	997,500.00
			Checkout Holding Corp	0.7113	2,000,000.00
			Getty Images, Inc.	1.0000	3,692,515.65

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 7/8/2014

Next Payment: 7/21/2014



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Media: Advertising, Printing & Publishing	2.37	4.07	Harland Clarke Holdings Corp.	1.0000	4,893,750.00
			Vestcom International, Inc.	1.0000	2,866,953.49
Media: Advertising, Printing & Publishing					14,450,719.14
Media: Broadcasting & Subscription	1.85	2.68	Hargray Holdings	1.0000	2,970,000.00
			Puerto Rico Cable Acquisition Company Inc.	1.0000	2,826,239.49
			TWCC Holding Corp.	0.6781	1,906,652.88
Media: Broadcasting & Subscription					7,702,892.37
Retail	0.50	0.51	Gymboree Corporation, The	0.5054	1,421,105.25
Retail					1,421,105.25
Services: Business	0.40	0.35	Novitex Acquisition, LLC	0.3530	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
Telecommunications	1.40	1.79	Alaska Communications Syst Hldgs, Inc.	0.7946	2,234,318.18

**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 7/8/2014

Next Payment: 7/21/2014



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Telecommunications	1.40	1.79	Grande Communications	1.0000	3,960,013.18
Telecommunications					6,194,331.36
Transportation: Cargo	1.50	2.00	Ozburn-Hessey Holding Company, LLC	1.0000	3,530,255.26
			USJ-IMECO	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			2,811,862.40		
Number of Obligors			49		
Aggregate Obligor Par Amount			137,781,257.78		
Diversity Score			30		
Minimum Diversity Score Allowed			28		
Test Result			Passed		



KCAP Senior Funding I, LLC
Maximum Moody's Weighted Average Rating Factor Report
As of: 7/8/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
4L Technologies Inc	Term Loan	2,800,000.00	B2	2,720.00	7,616,000,000.00
ANVC Merger Corp	Term Loan	1,990,000.00	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	2,234,318.18	B2	2,720.00	6,077,345,449.60
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	1,970,003.35	B3	3,490.00	6,875,311,691.50
CSM Bakery Supplies LLC	Term Loan (new)	3,629,999.98	B2	2,720.00	9,873,599,945.60
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	3,600,000.00	B2	2,720.00	9,792,000,000.00
Fender Musical Instruments Corporation	Term Loan	2,401,690.37	B2	2,720.00	6,532,597,806.40
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	B3	3,490.00	6,980,000,000.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	B2	2,720.00	2,720,000,000.00
Frozsun, Inc.	Term Loan	3,457,904.84	*	*	*
Getty Images, Inc.	New Term Loan	3,692,515.65	B3	3,490.00	12,886,879,618.50
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 (1st Lien)	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: 7/8/2014
Next Payment: 7/21/2014



Issuer	Description	Principal Balance	Rating	Rating Factor	Weighted Rating Factor
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
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	B3	3,490.00	10,365,300,000.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	B3	3,490.00	13,648,381,041.00
TPF II LC, LLC	Term Loan	2,931,299.83	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
USJ-IMECO	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
Vestcom International, Inc.	Term Loan	2,866,953.49	*	*	*
Weiman Products, LLC	Term Loan	3,983,006.99	*	*	*
WireCo WorldGroup Inc.	11.750% - 02/2015	3,000,000.00	B2	2,720.00	8,160,000,000.00
		137,781,257.78			
Weighted Average Rating			3,142		
Maximum Weighted Average Rating			3,200		
Test Result			Passed		



KCAP Senior Funding I, LLC
Minimum Weighted Average Coupon Report
As of: 7/8/2014
Next Payment: 7/21/2014



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



KCAP Senior Funding I, LLC
Minimum Weighted Average Spread Report
As of: 7/8/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
4L Technologies Inc	Term Loan	2,800,000.00	5.500	5.27	14,762,020.00
ANVC Merger Corp	Term Loan	1,990,000.00	5.500	5.27	10,491,578.50
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien Term Loan	325,460.86	6.500	6.27	2,041,339.33
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien Term Loan	638,291.11	6.500	6.27	4,003,457.59
AZ Chem US Inc.	Term Loan	492,465.75	4.500	4.27	2,103,887.55
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,234,318.18	6.250	6.02	13,455,399.23
Asurion, LLC	New Term Loan B	1,936,878.98	5.000	4.77	9,243,077.02
BBB Industries, LLC	New Term Loan	2,812,500.00	5.500	5.27	14,827,921.88
BarBri, Inc.	Term Loan B	2,872,500.00	4.500	4.27	12,271,750.88
Bellisio Foods, Inc.	Term Loan B	1,182,305.09	4.500	4.27	5,050,984.69
Bellisio Foods, Inc.	Term Loan B	386,745.76	4.500	4.27	1,652,235.90
Bellisio Foods, Inc.	Term Loan B	2,185,627.12	4.500	4.27	9,337,326.90
Blue Coat Systems, Inc.	Term Loan B	1,970,003.35	4.000	3.77	7,431,148.14
CSM Bakery Supplies LLC	Term Loan (new)	3,629,999.98	4.750	4.52	16,415,404.41
Cengage Learning Acquisitions, Inc.	Term Loan	997,500.00	7.000	6.77	6,755,219.63
Checkout Holding Corp	Term Loan	2,000,000.00	4.500	4.27	8,544,300.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	8.000	7.77	14,757,006.08
FHC Health Systems, Inc.	Term Loan	3,600,000.00	5.750	5.52	19,879,740.00
Fender Musical Instruments Corporation	Term Loan	2,401,690.37	5.750	5.52	13,262,494.48
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	4.154	4.00	8,000,000.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	4.500	4.27	4,272,150.00
Frozsun, Inc.	Term Loan	1,278,903.50	5.500	5.27	6,742,571.09
Frozsun, Inc.	Term Loan	2,179,001.34	5.500	5.27	11,488,021.91
Getty Images, Inc.	New Term Loan	3,692,515.65	4.750	4.52	16,698,109.65
Grande Communications	Term Loan	3,960,013.18	4.500	4.27	16,917,770.31
Gymboree Corporation, The	New Term Loan	1,421,105.25	5.000	4.77	6,781,727.42
Hargray Communications Group, Inc.	Term Loan	97,377.05	4.750	4.52	440,353.63
Hargray Communications Group, Inc.	Term Loan	2,872,622.95	4.750	4.52	12,990,431.87
Harland Clarke Holdings Corp.	Term Loan B-4	83,406.25	6.000	5.77	481,433.39
Harland Clarke Holdings Corp.	Term Loan B-4	923,750.00	6.000	5.77	5,332,023.56
Harland Clarke Holdings Corp.	Term Loan B-4	406,250.00	6.000	5.77	2,344,935.94
Harland Clarke Holdings Corp.	Term Loan B-4	67,843.75	6.000	5.77	391,604.30
Harland Clarke Holdings Corp.	Term Loan B3	438,666.67	7.000	6.77	2,970,716.49
Harland Clarke Holdings Corp.	Term Loan B3	448,000.00	7.000	6.77	3,033,923.20
Harland Clarke Holdings Corp.	Term Loan B3	2,525,833.33	7.000	6.77	17,105,322.19
Hoffmaster Group, Inc.	Term Loan	4,000,000.00	5.250	5.02	20,088,600.00
Joerns Healthcare, LLC	Term Loan	3,000,000.00	6.000	5.77	17,316,450.00
Jones Stephens Corporation	New Term Loan	2,876,033.05	7.000	6.77	19,476,927.22



KCAP Senior Funding I, LLC
Minimum Weighted Average Spread Report
As of: 7/8/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
Key Safety Systems, Inc.	Term Loan	2,685,370.74	4.750	4.52	12,143,649.29
Landslide Holdings, Inc.	Term Loan	3,473,793.75	5.000	4.77	16,577,464.84
MB Aerospace ACP Holdings III Corp.	Term Loan	3,960,000.00	5.000	4.77	18,897,714.00
Medical Specialties Distributors, LLC	Term Loan	3,980,000.00	6.500	6.27	24,963,157.00
Nellson Nutraceutical, LLC	Term Loan	1,985,000.00	5.750	5.52	10,961,467.75
Novitex Acquisition, LLC	Term Loan (1st Lien)	992,500.00	7.500	7.27	7,217,608.88
Ozburn-Hessey Holding Company, LLC	Term Loan	3,530,255.26	6.750	6.52	23,024,854.34
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,826,239.49	5.500	5.27	14,900,358.53
SafeNet, Inc.	Term Loan	2,992,500.00	5.500	5.27	15,776,908.88
Sandy Creek Energy Associates, L.P.	Term Loan	2,932,317.07	5.000	4.77	13,993,456.91
Stafford Logistics, Inc.	Term Loan	2,970,000.00	6.750	6.52	19,370,785.50
Sun Products Corporation, The	Term Loan B	3,910,710.90	5.500	5.27	20,617,854.47
TPF II LC, LLC	Term Loan	2,931,299.83	6.500	6.27	18,385,552.23
TWCC Holding Corp.	Term Loan B	1,906,652.88	3.500	3.27	6,238,854.22
Trico Products Corporation	Term Loan	904,064.38	6.250	6.02	5,444,411.31
Trico Products Corporation	Term Loan	2,879,686.22	6.250	6.02	17,341,902.37
Trizetto Corporation	New Term Loan	3,544,968.68	4.750	4.52	16,030,880.12
USJ-IMECO	First Lien Term Loan	3,990,000.00	7.000	6.77	27,020,878.50
Univar Inc.	New Term Loan B	77,833.83	5.000	4.77	371,434.71
Univar Inc.	New Term Loan B	566,358.51	5.000	4.77	2,702,747.76
Univar Inc.	New Term Loan B	2,265,434.04	5.000	4.77	10,810,991.05
Vestcom International, Inc.	Term Loan	2,859,453.49	5.500	5.27	15,075,467.72
Vestcom International, Inc.	Term Loan	7,500.00	6.750	6.52	48,916.13
Weiman Products, LLC	Term Loan	2,780,209.79	6.250	6.02	16,742,840.39
Weiman Products, LLC	Term Loan	1,202,797.20	6.250	6.02	7,243,425.16
		131,781,257.78			701,062,946.39



KCAP Senior Funding I, LLC
Minimum Weighted Average Spread Report
As of: 7/8/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
	Weighted Average Spread (%)	5.3199			
	Adjusted Excess Coupon (%)	0.2674			
	Adjusted Weighted Avg Spread (%)	5.5874			
	Minimum Weighted Avg Spread (%)	5.3636			
	Test Result	Passed			



KCAP Senior Funding I, LLC
Weighted Average Life Report
As of: 7/8/2014
Next Payment: 7/21/2014



Issuer	Description	Principal Balance	Maturity Date	Years to Maturity	Weighted Factor
4L Technologies Inc	Term Loan	2,800,000.00	05/08/2020	5.69	15,932,000.00
ANVC Merger Corp	Term Loan	1,990,000.00	02/18/2021	6.41	12,755,900.00
AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc)	First Lien Term Loan	963,751.97	07/28/2017	3.03	2,920,168.47
AZ Chem US Inc.	Term Loan	492,465.75	06/10/2021	6.79	3,343,842.44
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	06/01/2019	4.90	14,700,000.00
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,234,318.18	10/21/2016	2.28	5,094,245.45
Asurion, LLC	New Term Loan B	1,936,878.98	05/24/2019	4.76	9,219,543.94
BBB Industries, LLC	New Term Loan	2,812,500.00	03/27/2019	4.15	11,671,875.00
BarBri, Inc.	Term Loan B	2,872,500.00	07/17/2019	4.90	14,075,250.00
Bellisio Foods, Inc.	Term Loan B	3,754,677.97	08/01/2019	4.94	18,548,109.17
Blue Coat Systems, Inc.	Term Loan B	1,970,003.35	05/31/2019	4.77	9,396,915.98
CSM Bakery Supplies LLC	Term Loan (new)	3,629,999.98	07/03/2020	5.82	21,126,599.88
Cengage Learning Acquisitions, Inc.	Term Loan	997,500.00	03/31/2020	5.58	5,566,050.00
Checkout Holding Corp	Term Loan	2,000,000.00	04/09/2021	6.54	13,080,000.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	06/01/2018	3.90	7,404,942.48
FHC Health Systems, Inc.	Term Loan	3,600,000.00	01/09/2018	3.34	12,024,000.00
Fender Musical Instruments Corporation	Term Loan	2,401,690.37	04/03/2019	4.62	11,095,809.51
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	03/23/2018	3.71	7,420,000.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	04/02/2020	5.58	5,580,000.00
Frozsun, Inc.	Term Loan	3,457,904.84	03/19/2019	4.59	15,871,783.22
Getty Images, Inc.	New Term Loan	3,692,515.65	10/18/2019	5.15	19,016,455.60
Grande Communications	Term Loan	3,960,013.18	05/29/2020	5.73	22,690,875.52
Gymboree Corporation, The	New Term Loan	1,421,105.25	02/23/2018	3.63	5,158,612.06
Hargray Communications Group, Inc.	Term Loan	2,970,000.00	06/26/2019	4.85	14,404,500.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,481,250.00	08/02/2019	4.76	7,050,750.00
Harland Clarke Holdings Corp.	Term Loan B3	3,412,500.00	05/22/2018	3.69	12,592,125.00
Hoffmaster Group, Inc.	Term Loan	4,000,000.00	05/08/2020	5.67	22,680,000.00
Joerns Healthcare, LLC	Term Loan	3,000,000.00	05/11/2020	5.68	17,040,000.00
Jones Stephens Corporation	New Term Loan	2,876,033.05	09/07/2015	1.15	3,307,438.01
Key Safety Systems, Inc.	Term Loan	2,685,370.74	05/10/2018	3.77	10,123,847.69
Landslide Holdings, Inc.	Term Loan	3,473,793.75	02/25/2020	5.48	19,036,389.75
MB Aerospace ACP Holdings III Corp.	Term Loan	3,960,000.00	05/31/2019	4.78	18,928,800.00
Medical Specialties Distributors, LLC	Term Loan	3,980,000.00	12/02/2019	5.26	20,934,800.00
Nellson Nutraceutical, LLC	Term Loan	1,985,000.00	08/26/2018	4.01	7,959,850.00
Novitex Acquisition, LLC	Term Loan (1st Lien)	992,500.00	07/02/2020	5.99	5,945,075.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,530,255.26	05/23/2019	4.76	16,804,015.04
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,826,239.49	07/31/2018	3.98	11,248,433.17
SafeNet, Inc.	Term Loan	2,992,500.00	03/05/2020	5.51	16,488,675.00



KCAP Senior Funding I, LLC
Weighted Average Life Report
As of: 7/8/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Sandy Creek Energy Associates, L.P.	Term Loan	2,932,317.07	11/09/2020	6.15	18,033,749.98
Stafford Logistics, Inc.	Term Loan	2,970,000.00	06/26/2019	4.85	14,404,500.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	03/23/2020	5.55	21,704,445.50
TPF II LC, LLC	Term Loan	2,931,299.83	08/16/2019	4.98	14,597,873.15
TWCC Holding Corp.	Term Loan B	1,906,652.88	02/13/2017	2.61	4,976,364.02
Trico Products Corporation	Term Loan	3,783,750.60	07/22/2016	1.93	7,302,638.66
Trizetto Corporation	New Term Loan	3,544,968.68	05/02/2018	3.82	13,541,780.36
USJ-IMECO	First Lien Term Loan	3,990,000.00	04/16/2020	5.62	22,423,800.00
Univar Inc.	New Term Loan B	2,909,626.38	06/30/2017	2.94	8,554,301.56
Vestcom International, Inc.	Term Loan	2,866,953.49	12/26/2018	4.37	12,528,586.75
Weiman Products, LLC	Term Loan	3,983,006.99	11/22/2018	4.29	17,087,099.99
WireCo WorldGroup Inc.	11.750% - 02/2015	3,000,000.00	05/15/2017	2.85	8,550,000.00
		137,781,257.78			631,942,817.34
Weighted Average Life			4.59		
Maximum Weighted Average Life			7.25		
Test Result			Passed		



KCAP Senior Funding I, LLC
Minimum Weighted Average Moody's Recovery Rate Report
As of: 7/8/2014
Next Payment: 7/21/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Mdy. Def. Prob. Rat.</i>	<i>Mdy. Oblig. Rating</i>	<i>Moody's Recovery</i>	<i>Weighted Factor</i>
4L Technologies Inc	Term Loan	2,800,000.00	B2	B2	45.00	126,000,000.00
ANVC Merger Corp	Term Loan	1,990,000.00	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	2,234,318.18	B2	B1	50.00	111,715,909.00
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	1,970,003.35	B2	B1	50.00	98,500,167.50
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	3,600,000.00	B2	B1	50.00	180,000,000.00
Fender Musical Instruments Corporation	Term Loan	2,401,690.37	B2	B2	45.00	108,076,066.65
First Data Corporation	Extended Term Loan (2018)	2,000,000.00	B3	B1	60.00	120,000,000.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	B2	B1	50.00	50,000,000.00
Frozsun, Inc.	Term Loan	3,457,904.84	*	*	45.00	155,605,717.80
Getty Images, Inc.	New Term Loan	3,692,515.65	B3	B2	50.00	184,625,782.50
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 (1st Lien)	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: 7/8/2014
Next Payment: 7/21/2014



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
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	B2	B1	50.00	195,535,545.00
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
USJ-IMECO	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
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.	11.750% - 02/2015	3,000,000.00	B2	B3	25.00	75,000,000.00
		137,781,257.78				6,594,977,003.75

Result Value
Minimum Allowed
Test Result

47.9
39.0
Passed



KCAP Senior Funding I, LLC
Minimum Weighted Average S&P Recovery Rate Report
As of: 7/8/2014
Next Payment: 7/21/2014



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Recovery Rating</i>	<i>Class A-1 Notes</i>	<i>Class B-1 Notes</i>	<i>Class C-1 Notes</i>	<i>Class D-1 Notes</i>
4L Technologies Inc	Term Loan	2,800,000.00	3	30.00	40.00	46.00	53.00
ANVC Merger Corp	Term Loan	1,990,000.00	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	2,234,318.18	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	4	20.00	26.00	33.00	39.00
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	1,970,003.35	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	3,600,000.00	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	Extended Term Loan (2018)	2,000,000.00	2	50.00	60.00	66.00	73.00
Flexera Software LLC	Term Loan (1st Lien)	1,000,000.00	3	30.00	40.00	46.00	53.00
Frozsun, Inc.	Term Loan	3,457,904.84		45.00	49.00	53.00	58.00
Getty Images, Inc.	New Term Loan	3,692,515.65	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 (1st Lien)	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: 7/8/2014
Next Payment: 7/21/2014



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Recovery Rating</i>	<i>Class A-1 Notes</i>	<i>Class B-1 Notes</i>	<i>Class C-1 Notes</i>	<i>Class D-1 Notes</i>
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
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
USJ-IMECO	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
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.	11.750% - 02/2015	3,000,000.00		8.00	8.00	8.00	8.00

137,781,257.78

	Result Value	Minimum Allowed	Test Result
Weighted Average S&P Recovery A-1	37.7	35.5	Passed
Weighted Average S&P Recovery B-1	45.8	39.5	Passed
Weighted Average S&P Recovery C-1	51.2	44.7	Passed
Weighted Average S&P Recovery D-1	57.4	49.1	Passed



KCAP Senior Funding I, LLC
S&P CDO Monitor
As of: 7/8/2014
Next Payment: 7/21/2014



<i>Class Name</i>	<i>Scenario Default Rate</i>	<i>Break-Even Default Rate</i>	<i>Current Result</i>	<i>Pass/Fail</i>
A-1 (AAA)	77,250,000.00	73.63	76.78	Pass
B-1 (AA)	9,000,000.00	65.22	74.82	Pass
C-1 (A)	10,000,000.00	58.42	68.18	Pass
D-1 (BBB)	9,000,000.00	51.90	60.53	Pass



KCAP Senior Funding I, LLC
Confirmation Pursuant to Section 10.6(a)(xviii)
As of: 7/8/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Section 10.6 (e) Noteholder Report Statement
As of: 7/8/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC

As of : 7/8/2014

Next Payment: 7/21/2014



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