



# KCAP Senior Funding I, LLC

Monthly Report

As of February 3, 2015



**KCAP Senior Funding I, LLC**  
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**As of : 2/3/2015**  
**Next Payment: 4/20/2015**



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# KCAP Senior Funding I, LLC

## Executive Summary

As of: 2/3/2015

Next Payment: 4/20/2015



Deal	Summary	Notes Detail	Principal Balance	Interest Rate	Projected Interest
Collateral Manager:	KCAP Financial, Inc.	Calculation Date: 02/03/2015	77,250,000.00	1.76	339,243.38
Contact:	Bill C. Galligan	Next Payment Date: 04/20/2015	30,900,000.00	1.75	135,388.35
Closing Date:	06/18/2013		9,000,000.00	3.51	78,898.50
End of Reinvest:	07/20/2017	Principal Amount: \$187,441,142.60	3,600,000.00	3.50	31,523.40
Stated Maturity:	07/22/2024	Proceeds: \$9,224,953.39	10,000,000.00	4.51	112,665.00
Trustee:	US Bank Corp Trust Services	Totals: \$196,666,095.99	4,000,000.00	4.50	45,026.00
Account Manager:	John Delaney		9,000,000.00	5.51	123,898.50
Analyst:	Christopher Quinlan	Interest Collection Account \$353,169.64	3,600,000.00	5.50	49,523.40
		Principal Collection Account \$9,224,953.39	48,650,000.00	0.00	0.00
		Revolver Funding Account \$0.00			
		Ramp Up Account \$0.00			
			<b>196,000,000.00</b>		<b>916,166.53</b>

Collateral Test Description	Current Threshold	2/3/2015 Current	Result	1/8/2015 Prior
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### Collateral Quality Tests

Moody's Diversity Test	33	38	Passed	38
Maximum Moody's Weighted Average Rating Factor Test	3275	3152	Passed	3141
Minimum Weighted Average Coupon Test	5.2500%	9.7500%	Passed	9.7500%
Minimum Weighted Average Spread Test	5.2500%	5.2312%	Failed	5.2943%
Weighted Average Life Test	6.50	4.82	Passed	4.86
Minimum Weighted Average Moody's Recovery Rate Test	39.0	49.6	Passed	49.7
Minimum Weighted Average S&P A-1 Recovery Rate Test	35.0	41.7	Passed	41.0
Minimum Weighted Average S&P B-1 Recovery Rate Test	39.0	50.8	Passed	50.0
Minimum Weighted Average S&P C-1 Recovery Rate Test	44.0	56.4	Passed	55.6
Minimum Weighted Average S&P D-1 Recovery Rate Test	48.7	62.9	Passed	62.1

### Coverage Tests

Class A/B Overcollateralization Ratio Test	147.0000%	162.8705%	Passed	162.8695%
Class C-1 Overcollateralization Ratio Test	132.0000%	145.9489%	Passed	145.9480%
Class D-1 Overcollateralization Ratio Test	124.0000%	133.4687%	Passed	133.4679%
Interest Diversion test	125.0000%	133.4687%	Passed	133.4679%
Event of Default	100.0000%	181.8457%	Passed	181.8446%
Class A/B Interest Coverage Test	150.0000%	415.3361%	Passed	492.0236%
Class C-1 Interest Coverage Test	136.0000%	327.1567%	Passed	386.7316%
Class D-1 Interest Coverage Test	127.0000%	265.2289%	Passed	312.9734%

### 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 : 2/3/2015

Next Payment: 4/20/2015



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

### NUMERATOR

#### The sum of:

Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations)	\$187,441,142.60
Principal Proceeds and Eligible Investments	\$9,224,953.39
Defaulted Obligation Balance	\$0.00
Principal Balance of Discount Obligation	\$0.00
the Excess CCC/Caa Adjustment Amount	\$0.00
<b>Total for A:</b>	<b>\$196,666,095.99</b>

### DENOMINATOR

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



**KCAP Senior Funding I, LLC**  
**Interest Diversion Test**  
**As of : 2/3/2015**  
**Next Payment: 4/20/2015**



<i>OVERCOLLATERALIZATION TEST</i>	<i>RATIO</i>	<i>REQUIRED LEVEL</i>	<i>CALCULATION</i>	<i>RESULT</i>
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Interest Diversion test	133.47%	125.00%	A / B	Passed
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**NUMERATOR**

**The sum of:**

Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations)	\$187,441,142.60
Principal Proceeds and Eligible Investments	\$9,224,953.39
Defaulted Obligation Balance	\$0.00
Principal Balance of Discount Obligations	\$0.00
the Excess CCC/Caa Adjustment Amount	\$0.00
<b>Total for A:</b>	<b>\$196,666,095.99</b>

**DENOMINATOR**

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



**KCAP Senior Funding I, LLC**  
**Interest Coverage Test**  
**As of : 2/3/2015**  
**Next Payment: 4/20/2015**



<i>INTEREST COVERAGE TEST</i>	<i>RATIO</i>	<i>REQUIRED LEVEL</i>	<i>CALCULATION</i>	<i>RESULT</i>
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Class A/B IC Test	415.34%	150.00%	A / B	Passed
Class C-1 IC Test	327.16%	136.00%	A / C	Passed
Class D-1 IC Test	265.23%	127.00%	A / D	Passed

**NUMERATOR**

**The sum of:**

Interest Proceeds that have been received	\$353,169.66
Interest Proceeds expected to be received	\$2,106,949.16
Taxes and Governmental Fees	\$0.00
Accrued and unpaid Administrative Expenses	-\$30,179.98
Senior Collateral Management Fees	\$0.00
<b>Total for A:</b>	<b>\$2,429,938.84</b>

**DENOMINATOR**

KCAP 2013-1A A	\$339,243.37
KCAP 2013-1A A2	\$135,388.35
KCAP 2013-1A B	\$78,898.50
KCAP 2013-1A B2	\$31,523.40
<b>Total for B:</b>	<b>\$585,053.62</b>
KCAP 2013-1A C	\$112,665.00
KCAP 2013-1A C2	\$45,026.00
<b>Total for C:</b>	<b>\$742,744.62</b>
KCAP 2013-1A D	\$123,898.50
KCAP 2013-1A D2	\$49,523.40
<b>Total for D:</b>	<b>\$916,166.52</b>



**KCAP Senior Funding I, LLC**  
**Concentration Limitations Report**  
 As of : 2/3/2015  
 Next Payment: 4/20/2015



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(i)	Senior Secured and Second Lien Loans, Cash and Eligible Investments	193,666,095.99	196,666,095.99	98.5%	90.0%		Passed
(ii)	Second Lien Loans	0.00	196,666,095.99	0.0%		15.0%	Passed
(iii)	Bonds	6,000,000.00	196,666,095.99	3.1%		7.0%	Passed
(iv)	1st Largest Obligor	4,831,250.00	196,666,095.99	2.5%		5.0%	Passed
(iv)	2nd Largest Obligor	3,990,000.00	196,666,095.99	2.0%		5.0%	Passed
(iv)	3rd Largest Obligor	3,980,000.00	196,666,095.99	2.0%		4.0%	Passed
(iv)	4th Largest Obligor	3,980,000.00	196,666,095.99	2.0%		4.0%	Passed
(iv)	5th Largest Obligor	3,975,000.00	196,666,095.99	2.0%		3.5%	Passed
(iv)	6th Largest Obligor	3,970,000.00	196,666,095.99	2.0%		3.5%	Passed
(iv)	7th Largest Obligor	3,963,006.99	196,666,095.99	2.0%		3.5%	Passed
(iv)	8th Largest Obligor	3,960,000.00	196,666,095.99	2.0%		3.0%	Passed
(iv)	Top 10 Largest Obligors	40,529,296.53	196,666,095.99	20.6%		33.0%	Passed
(v)	Largest Obligor which Collateral Obligations have a Moody's Rating based on credit Estimates and/or private ratings	3,980,000.00	196,666,095.99	2.0%		3.0%	Passed
(vi)	Moody's Rating of Caa1 or below	9,009,076.33	196,666,095.99	4.6%		20.0%	Passed
(vii)	S&P Rating of CCC+ or below	10,117,140.99	196,666,095.99	5.1%		12.5%	Passed
(viii)	Fixed Rate Obligations	6,000,000.00	196,666,095.99	3.1%		10.0%	Passed
(ix)	Senior Unsecured and Subordinated Loans	3,000,000.00	196,666,095.99	1.5%		10.0%	Passed
(ix)	Subordinated Loans	0.00	196,666,095.99	0.0%		5.0%	Passed
(x)	Convertible into or exchangeable for an Equity Security	0.00	196,666,095.99	0.0%		10.0%	Passed
(xi)	DIP Collateral Obligations	0.00	196,666,095.99	0.0%		5.0%	Passed
(xii)	Delayed Drawdown Collateral Obligations	0.00	196,666,095.99	0.0%		10.0%	Passed
(xii)	Revolving Collateral Obligations	0.00	196,666,095.99	0.0%		3.0%	Passed
(xiii)	Participation Interests	0.00	196,666,095.99	0.0%		5.0%	Passed
(xiv)	Third Party Credit Exposure	0.00	196,666,095.99	0.0%		5.0%	Passed
(xv)	S&P ratings derived from Moody's	0.00	196,666,095.99	0.0%		10.0%	Passed
(xvi)	Moody's ratings derived from S&P	0.00	196,666,095.99	0.0%		10.0%	Passed
(xvii)	Domiciled outside the United States	0.00	196,666,095.99	0.0%		2.5%	Passed
(xviii)	Domiciled in all Tax Jurisdictions	0.00	196,666,095.99	0.0%		2.5%	Passed
(xix)	1st Largest S&P Industry	32,713,250.12	196,666,095.99	16.6%		20.0%	Passed
(xix)	2nd Largest S&P Industry	15,616,351.07	196,666,095.99	7.9%		20.0%	Passed
(xix)	3rd Largest S&P Industry	11,289,301.91	196,666,095.99	5.7%		17.5%	Passed



**KCAP Senior Funding I, LLC**  
**Concentration Limitations Report**  
**As of : 2/3/2015**  
**Next Payment: 4/20/2015**



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(xix)	4th Largest S&P Industry	10,998,889.19	196,666,095.99	5.6%		15.0%	Passed
(xx)	1st Largest Moody's Industry	36,204,481.32	196,666,095.99	18.4%		20.0%	Passed
(xx)	2nd Largest Moody's Industry	12,564,520.91	196,666,095.99	6.4%		20.0%	Passed
(xx)	3rd Largest Moody's Industry	11,641,351.07	196,666,095.99	5.9%		17.5%	Passed
(xx)	4th Largest Moody's Industry	11,289,301.91	196,666,095.99	5.7%		15.0%	Passed
(xxi)	Pay interest less frequently than quarterly	6,000,000.00	196,666,095.99	3.1%		10.0%	Passed
(xxii)	Cov-Lite Loans	57,374,192.86	196,666,095.99	29.2%		30.0%	Passed
(xxiii)	Long Dated Obligations	0.00	196,666,095.99	0.0%		0.0%	Passed



# KCAP Senior Funding I, LLC

## Detail of Assets Report

As of: 2/3/2015

Next Payment: 4/20/2015



<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&amp;P Industry Category</i>	<i>Moody's Rating</i>	<i>S&amp;P Rating</i>
4L Technologies Inc	Term Loan	2,793,000.00	6.75	05/08/2020	Consumer goods: Non-durable	Business equipment and services	B2	B+
ANVC Merger Corp	Term Loan	1,980,000.00	5.50	02/18/2021	Aerospace & Defense	Aerospace and defense	B3	B
AZ Chem US Inc.	Term Loan	467,123.28	4.50	06/11/2021	Chemicals, Plastics & Rubber	Chemicals/ Plastics	Ba3	B+
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	10.50	06/01/2019	Consumer goods: Durable	Home furnishings	*	*
Alaska Communications Systems Holdings, Inc.	Term Loan B	1,325,083.01	6.25	10/21/2016	Telecommunications	Telecommunications	B2	B+
Alere Inc.	Term Loan B	2,359,312.66	4.25	06/30/2017	Healthcare & Pharmaceuticals	Health care	B2	B
Amsurg Corp	Term Loan	2,992,481.20	3.75	07/16/2021	Healthcare & Pharmaceuticals	Health care	B1	B+
Asurion, LLC	New Term Loan B	1,912,705.27	5.00	05/24/2019	Banking, Finance, Insurance & Real Estate	Property & Casualty Insurance	B1	B
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	6.00	11/03/2021	Automotive	Automotive	B2	B
BarBri, Inc.	Term Loan B	2,872,500.00	4.50	07/17/2019	Services: Consumer	Business equipment and services	*	*
Bellisio Foods, Inc.	Term Loan B	2,239,550.59	5.25	08/01/2019	Beverage, Food & Tobacco	Food products	B3	B
Blue Coat Systems, Inc.	Term Loan B	466,452.88	4.00	05/31/2019	High Tech Industries	Electronics/ Electric	B2	B
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	2,992,500.00	5.00	07/23/2021	Healthcare & Pharmaceuticals	Health care	B3	B
CRGT INC.	Term Loan	3,000,000.00	7.50	12/18/2020	High Tech Industries	Electronics/ Electric	B3	B-
CSM Bakery Supplies LLC	Term Loan (new)	2,616,741.68	5.00	07/03/2020	Beverage, Food & Tobacco	Food products	B2	B
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	3,000,000.00	6.00	12/01/2021	Healthcare & Pharmaceuticals	Health care	B2	B
Cengage Learning Acquisitions, Inc.	Term Loan	2,987,474.87	7.00	03/31/2020	Media: Advertising, Printing & Publishing	Publishing	B2	B
Charter Communications Operating, LLC	Term Loan G	3,000,000.00	4.25	09/13/2021	Media: Broadcasting & Subscription	Business equipment and services	Ba3	BB-
Checkout Holding Corp	Term Loan	995,000.00	4.50	04/09/2021	Media: Advertising, Printing & Publishing	Publishing	B3	B
Consolidated Communications, Inc.	Term Loan B	2,992,443.32	4.25	12/23/2020	Telecommunications	Telecommunications	B1	B+
Crowne Group, LLC	Term Loan	3,990,000.00	6.00	09/29/2020	Automotive	Automotive	B3	B
DJO Finance LLC	Term Loan (new)	2,063,574.44	4.25	09/15/2017	Healthcare & Pharmaceuticals	Health care	B3	B-
ELO Touch Solutions, Inc.	First Lien Term Loan	1,726,035.74	8.00	06/01/2018	High Tech Industries	Electronics/ Electric	Caa1	CCC+
FHC Health Systems, Inc.	Term Loan	3,407,142.86	5.00	12/23/2021	Healthcare & Pharmaceuticals	Health care	B1	B



**KCAP Senior Funding I, LLC**  
**Detail of Assets Report**  
**As of: 2/3/2015**  
**Next Payment: 4/20/2015**



<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&amp;P Industry Category</i>	<i>Moody's Rating</i>	<i>S&amp;P Rating</i>
Fender Musical Instruments Corporation	Term Loan	1,995,770.88	5.75	04/03/2019	Consumer goods: Durable	Leisure Goods/ Activities/ Movies	B2	B
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	3.67	03/23/2018	Banking, Finance, Insurance & Real Estate	Financial intermediaries	B3	B
Frozsun, Inc.	Term Loan	3,440,528.44	5.50	03/19/2019	Beverage, Food & Tobacco	Food products	*	*
Getty Images, Inc.	New Term Loan	2,185,164.32	4.75	10/18/2019	Media: Advertising, Printing & Publishing	Publishing	B3	B
Grande Communications	Term Loan	3,940,039.54	4.50	05/29/2020	Telecommunications	Telecommunications	B2	B+
Grifols Worldwide Operations USA Inc	Term Loan	2,992,462.31	3.17	02/26/2021	Healthcare & Pharmaceuticals	Health care	Ba2	BB
Gymboree Corporation, The	New Term Loan	1,421,105.25	5.00	02/23/2018	Retail	Retailers (Except Food and Drugs)	Caa1	CCC+
Hargray Communications Group, Inc.	Term Loan	2,930,662.16	5.25	06/26/2019	Media: Broadcasting & Subscription	Cable and Satellite Television	B2	B+
Harland Clarke Holdings Corp.	Term Loan B-4	1,462,500.00	6.00	08/02/2019	Media: Advertising, Printing & Publishing	Publishing	B2	B+
Harland Clarke Holdings Corp.	Term Loan B3	3,368,750.00	7.00	05/22/2018	Media: Advertising, Printing & Publishing	Publishing	B2	B+
Hoffmaster Group, Inc.	Term Loan	3,980,000.00	5.25	05/08/2020	Forest Products & Paper	Forest products	B3	B
Hunter Defense Technologies, Inc.	Term Loan	2,962,500.00	6.50	08/05/2019	Aerospace & Defense	Aerospace and defense	*	B-
Joerns Healthcare, LLC	Term Loan	3,980,000.00	6.00	05/11/2020	Healthcare & Pharmaceuticals	Health care	*	*
Key Safety Systems, Inc.	Term Loan	1,496,250.00	4.75	08/27/2021	Automotive	Automotive	B1	B+
Kinetic Concepts, Inc.	Term Loan E-1	2,992,443.32	4.00	05/04/2018	Healthcare & Pharmaceuticals	Health care	B2	B
Landslide Holdings, Inc.	Term Loan	3,456,381.25	5.00	02/25/2020	High Tech Industries	Electronics/ Electric	B2	B
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00	5.00	05/31/2019	Aerospace & Defense	Aerospace and defense	*	*
Media General, Inc.	Term Loan B	3,000,000.00	4.25	07/31/2020	Media: Broadcasting & Subscription	Broadcast radio and television	B1	BB-
Medical Specialties Distributors, LLC	Term Loan	3,960,000.00	6.50	12/02/2019	Healthcare & Pharmaceuticals	Health care	B3	B
Millennium Laboratories, LLC	Term Loan	2,992,481.20	5.25	04/16/2021	Healthcare & Pharmaceuticals	Drugs	B1	B+
Nielsen & Bainbridge, LLC	Term Loan	2,992,500.00	6.00	08/14/2020	Consumer goods: Durable	Home furnishings	B2	B
Novitex Acquisition, LLC	Term Loan B-2	990,018.75	7.50	07/07/2020	Services: Business	Business equipment and services	B3	B
Onex Carestream Finance LP	Term Loan	1,973,333.33	5.00	06/07/2019	Healthcare & Pharmaceuticals	Health care	B2	B
Orbitz Worldwide, Inc.	Term Loan (1st Lien)	2,992,481.20	4.50	04/15/2021	Hotel, Gaming & Leisure	Leisure Goods/ Activities/ Movies	B2	B+
Otter Products, LLC	Term Loan B	2,992,481.20	5.75	06/03/2020	Consumer goods: Durable	Leisure Goods/ Activities/ Movies	B1	B+



# KCAP Senior Funding I, LLC

## Detail of Assets Report

As of: 2/3/2015

Next Payment: 4/20/2015



<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&amp;P Industry Category</i>	<i>Moody's Rating</i>	<i>S&amp;P Rating</i>
Ozburn-Hessey Holding Company, LLC	Term Loan	3,512,425.68	6.75	05/23/2019	Transportation: Cargo	Surface transport	B3	B-
PGX Holdings, Inc.	Term Loan	3,975,000.00	6.25	09/29/2020	Services: Consumer	Electronics/ Electric	B2	B
PQ Corporation	Term Loan	2,992,366.41	4.00	08/07/2017	Chemicals, Plastics & Rubber	Chemicals/ Plastics	B3	B
PSC Industrial Outsourcing, LP	Term Loan (1st Lien)	2,000,000.00	5.75	12/04/2020	Environmental Industries	Ecological services and equipment	B2	B
Post Holdings, Inc.	Term Loan	2,992,481.20	3.75	06/02/2021	Beverage, Food & Tobacco	Food products	B1	B
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,727,205.87	5.50	07/31/2018	Media: Broadcasting & Subscription	Cable and Satellite Television	B2	B
QOL Meds, LLC	Term Loan	498,750.00	5.50	07/15/2020	Healthcare & Pharmaceuticals	Drugs	B2	B
Reynolds Group Holdings Inc.	Term Loan	2,992,443.32	4.00	11/30/2018	Containers, Packaging & Glass	Containers and glass products	B3	B
Rovi Solutions Corporation	Term Loan B	2,992,481.20	3.75	07/02/2021	High Tech Industries	Electronics/ Electric	Ba3	B+
Sandy Creek Energy Associates, L.P.	Term Loan	2,844,543.78	5.00	11/09/2020	Utilities: Electric	Utilities	B1	B+
Stafford Logistics, Inc.	Term Loan	2,861,935.34	6.75	06/26/2019	Environmental Industries	Ecological services and equipment	Caa1	B-
Sun Products Corporation, The	Term Loan B	3,910,710.90	5.50	03/23/2020	Consumer goods: Non-durable	Conglomerate	B3	B-
TPF II Power LLC and TPF II Covert Midco LLC	Term Loan B	3,000,000.00	5.50	10/01/2021	Utilities: Electric	Utilities	B2	B+
TWCC Holding Corp.	Term Loan B	906,652.88	3.50	02/13/2017	Media: Broadcasting & Subscription	Broadcast radio and television	B1	B
US Joiner Holding Company	First Lien Term Loan	3,970,000.00	7.00	04/16/2020	Transportation: Cargo	Surface transport	*	*
Univar Inc.	New Term Loan B	2,894,577.42	5.00	06/30/2017	Chemicals, Plastics & Rubber	Chemicals/ Plastics	B3	B+
Vantiv, LLC	Term Loan B	1,708,557.11	3.75	06/13/2021	Banking, Finance, Insurance & Real Estate	Financial intermediaries	Ba3	BB
Verdesian Life Sciences, LLC	Term Loan	3,221,243.44	6.00	07/01/2020	Environmental Industries	Farming/agriculture	B3	B+
Vestcom International, Inc.	Term Loan	2,859,786.11	5.25	09/30/2021	Retail	Food/ Drug Retailers	B2	B
Weiman Products, LLC	Term Loan	3,963,006.99	6.25	11/22/2018	Consumer goods: Non-durable	Cosmetics/ Toiletries	*	*
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	9.00	05/15/2017	Capital Equipment	Industrial equipment	B2	B

**187,441,142.60**



# KCAP Senior Funding I, LLC

## Collateral Attributes Report

As of: 2/3/2015

Next Payment: 4/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Asset Identifier</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Country</i>	<i>Security Level</i>
4L Technologies Inc	Term Loan	LX136594	2,793,000.00	3.50	United States	Senior Secured
ANVC Merger Corp	Term Loan	LX135312	1,980,000.00	4.50	United States	Senior Secured
AZ Chem US Inc.	Term Loan	LX137644	467,123.28	3.50	United States	Senior Secured
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	00753CAE2	3,000,000.00	0.00	United States	Senior Secured
Alaska Communications Systems Holdings, Inc.	Term Loan B	LX116526	1,325,083.01	4.75	United States	Senior Secured
Alere Inc.	Term Loan B	LX120132	2,359,312.66	3.25	United States	Senior Secured
Amsurg Corp	Term Loan	LX137810	2,992,481.20	3.00	United States	Senior Secured
Asurion, LLC	New Term Loan B	LX128480	1,912,705.27	3.75	United States	Senior Secured
BBB Industries US Holdings, Inc.	Term Loan	LX141345	3,000,000.00	5.00	United States	Senior Secured
BarBri, Inc.	Term Loan B	LX119943	2,872,500.00	3.50	United States	Senior Secured
Bellisio Foods, Inc.	Term Loan B	LX121939	2,239,550.59	4.25	United States	Senior Secured
Blue Coat Systems, Inc.	Term Loan B	LX126281	466,452.88	3.00	United States	Senior Secured
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	LX138933	2,992,500.00	4.00	United States	Senior Secured
CRGT INC.	Term Loan	LX142465	3,000,000.00	6.50	United States	Senior Secured
CSM Bakery Supplies LLC	Term Loan (new)	LX129905	2,616,741.68	4.00	United States	Senior Secured
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	LX142003	3,000,000.00	5.00	United States	Senior Secured
Cengage Learning Acquisitions, Inc.	Term Loan	LX135679	2,987,474.87	6.00	United States	Senior Secured
Charter Communications Operating, LLC	Term Loan G	LX139937	3,000,000.00	3.50	United States	Senior Secured
Checkout Holding Corp	Term Loan	LX136210	995,000.00	3.50	United States	Senior Secured
Consolidated Communications, Inc.	Term Loan B	LX134173	2,992,443.32	3.25	United States	Senior Secured
Crowne Group, LLC	Term Loan	LX141034	3,990,000.00	5.00	United States	Senior Secured
DJO Finance LLC	Term Loan (new)	LX136401	2,063,574.44	3.25	United States	Senior Secured
ELO Touch Solutions, Inc.	First Lien Term Loan	LX124303	1,726,035.74	6.50	United States	Senior Secured
FHC Health Systems, Inc.	Term Loan	LX141173	3,407,142.86	4.00	United States	Senior Secured
Fender Musical Instruments Corporation	Term Loan	LX128944	1,995,770.88	4.50	United States	Senior Secured
First Data Corporation	Term Loan (2018 New Dollar)	LX139058	1,000,000.00	3.50	United States	Senior Secured
Frozsun, Inc.	Term Loan	LX128918	3,440,528.44	4.50	United States	Senior Secured
Getty Images, Inc.	New Term Loan	LX126129	2,185,164.32	3.50	United States	Senior Secured
Grande Communications	Term Loan	LX129744	3,940,039.54	3.50	United States	Senior Secured
Grifols Worldwide Operations USA Inc	Term Loan	LX135831	2,992,462.31	3.00	United States	Senior Secured
Gymboree Corporation, The	New Term Loan	LX117989	1,421,105.25	3.50	United States	Senior Secured
Hargray Communications Group, Inc.	Term Loan	LX130566	2,930,662.16	4.25	United States	Senior Secured
Harland Clarke Holdings Corp.	Term Loan B-4	LX135265	1,462,500.00	5.00	United States	Senior Secured
Harland Clarke Holdings Corp.	Term Loan B3	LX129189	3,368,750.00	5.50	United States	Senior Secured
Hoffmaster Group, Inc.	Term Loan	LX136877	3,980,000.00	4.25	United States	Senior Secured
Hunter Defense Technologies, Inc.	Term Loan	LX139554	2,962,500.00	5.50	United States	Senior Secured
Joerns Healthcare, LLC	Term Loan	LX136837	3,980,000.00	5.00	United States	Senior Secured
Key Safety Systems, Inc.	Term Loan	LX138594	1,496,250.00	3.75	United States	Senior Secured



# KCAP Senior Funding I, LLC

## Collateral Attributes Report

As of: 2/3/2015

Next Payment: 4/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Asset Identifier</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Country</i>	<i>Security Level</i>
Kinetic Concepts, Inc.	Term Loan E-1	LX134982	2,992,443.32	3.00	United States	Senior Secured
Landslide Holdings, Inc.	Term Loan	LX135570	3,456,381.25	4.00	United States	Senior Secured
MB Aerospace ACP Holdings III Corp.	Term Loan	LX130255	3,940,000.00	4.00	United States	Senior Secured
Media General, Inc.	Term Loan B	LX131321	3,000,000.00	3.25	United States	Senior Secured
Medical Specialties Distributors, LLC	Term Loan	LX133660	3,960,000.00	5.50	United States	Senior Secured
Millennium Laboratories, LLC	Term Loan	LX136428	2,992,481.20	4.25	United States	Senior Secured
Nielsen & Bainbridge, LLC	Term Loan	LX139732	2,992,500.00	5.00	United States	Senior Secured
Novitex Acquisition, LLC	Term Loan B-2	LX138118	990,018.75	6.25	United States	Senior Secured
Onex Carestream Finance LP	Term Loan	LX130123	1,973,333.33	4.00	United States	Senior Secured
Orbitz Worldwide, Inc.	Term Loan (1st Lien)	LX136432	2,992,481.20	3.50	United States	Senior Secured
Otter Products, LLC	Term Loan B	LX137381	2,992,481.20	4.75	United States	Senior Secured
Ozburn-Hessey Holding Company, LLC	Term Loan	LX129717	3,512,425.68	5.50	United States	Senior Secured
PGX Holdings, Inc.	Term Loan	LX141113	3,975,000.00	5.25	United States	Senior Secured
PQ Corporation	Term Loan	LX136116	2,992,366.41	3.00	United States	Senior Secured
PSC Industrial Outsourcing, LP	Term Loan (1st Lien)	LX142214	2,000,000.00	4.75	United States	Senior Secured
Post Holdings, Inc.	Term Loan	LX136829	2,992,481.20	3.00	United States	Senior Secured
Puerto Rico Cable Acquisition Company Inc.	Term Loan	LX131429	2,727,205.87	4.50	United States	Senior Secured
QOL Meds, LLC	Term Loan	LX138967	498,750.00	4.50	United States	Senior Secured
Reynolds Group Holdings Inc.	Term Loan	LX133905	2,992,443.32	3.00	United States	Senior Secured
Rovi Solutions Corporation	Term Loan B	LX137932	2,992,481.20	3.00	United States	Senior Secured
Sandy Creek Energy Associates, L.P.	Term Loan	LX133411	2,844,543.78	4.00	United States	Senior Secured
Stafford Logistics, Inc.	Term Loan	LX130363	2,861,935.34	5.50	United States	Senior Secured
Sun Products Corporation, The	Term Loan B	LX128714	3,910,710.90	4.25	United States	Senior Secured
TPF II Power LLC and TPF II Covert Midco LLC	Term Loan B	LX140953	3,000,000.00	4.50	United States	Senior Secured
TWCC Holding Corp.	Term Loan B	LX128399	906,652.88	2.75	United States	Senior Secured
US Joiner Holding Company	First Lien Term Loan	LX136944	3,970,000.00	6.00	United States	Senior Secured
Univar Inc.	New Term Loan B	LX118195	2,894,577.42	3.50	United States	Senior Secured
Vantiv, LLC	Term Loan B	LX137573	1,708,557.11	3.00	United States	Senior Secured
Verdesian Life Sciences, LLC	Term Loan	LX137904	3,221,243.44	5.00	United States	Senior Secured
Vestcom International, Inc.	Term Loan	LX127157	2,859,786.11	4.25	United States	Senior Secured
Weiman Products, LLC	Term Loan	LX127157	3,963,006.99	5.25	United States	Senior Secured
WireCo WorldGroup Inc.	9.000% - 05/2017	97654NAC8	3,000,000.00	0.00	United States	Senior Unsecured

187,441,142.60



KCAP Senior Funding I, LLC  
Collateral Purchased Report  
From 1/9/2015 to 2/3/2015  
Next Payment: 4/20/2015



<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>
Alaska Communications Systems Holdings, Inc.	Term Loan B	2,000,000.00	99.75	1,995,000.00	0.00	01/09/2015
Media General, Inc.	Term Loan B	3,000,000.00	100.13	3,003,750.00	0.00	01/14/2015
		<b>5,000,000.00</b>		<b>4,998,750.00</b>	<b>0.00</b>	



KCAP Senior Funding I, LLC  
Collateral Sold Report  
From 1/9/2015 to 2/3/2015  
Next Payment: 4/20/2015



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
Cash Summary Report  
As of: 2/3/2015  
Next Payment: 4/20/2015



<i>Account</i>	<i>Principal Cash</i>	<i>Cash Balances</i>
Custodial Account	0.00	0.00
Expense Reserve Account	0.00	0.00
Interest Collection Account	0.00	353,169.64
Payment Account	0.00	0.00
Principal Collection Account	9,224,953.39	0.00
Ramp-Up Account	0.00	0.00
Revolver Funding Account	0.00	0.00
Supplemental Reserve Account	208,999.47	0.00
<b>Total</b>	<b>9,433,952.86</b>	<b>353,169.64</b>

  

<b>Total Balance:</b>	<b>9,787,122.50</b>
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**KCAP Senior Funding I, LLC**

Defaulted Collateral Detail

As of: 2/3/2015

Next Payment: 4/20/2015



No asset records currently meet the summarization criteria.



**KCAP Senior Funding I, LLC**  
**Stated Maturity Report**  
**As of: 2/3/2015**  
**Next Payment: 4/20/2015**



No asset records currently meet the summarization criteria.



**KCAP Senior Funding I, LLC**

**Discount Obligations Report**

**As of: 2/3/2015**

**Next Payment: 4/20/2015**



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
Assets Rated Caa1 or Lower  
As of: 2/3/2015  
Next Payment: 4/20/2015



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

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

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



# KCAP Senior Funding I, LLC

Assets Rated CCC+ or Lower

As of: 2/3/2015

Next Payment: 4/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>S&amp;P Rating</i>	<i>Market Price</i>	<i>Pricing Type</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	0.00	
ELO Touch Solutions, Inc.	First Lien Term Loan	1,726,035.74	CCC+	94.00	
Gymboree Corporation, The	New Term Loan	1,421,105.25	CCC+	70.01	
US Joiner Holding Company	First Lien Term Loan	3,970,000.00	*	0.00	
		<b>10,117,140.99</b>			

**Footnote:**

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

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



KCAP Senior Funding I, LLC  
Non US Obligors Report  
As of: 2/3/2015  
Next Payment: 4/20/2015



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
Obligor Concentration Report  
As of: 2/3/2015  
Next Payment: 4/20/2015



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Harland Clarke Holdings Corp.	4,831,250.00	2.46
Crowne Group, LLC	3,990,000.00	2.03
Hoffmaster Group, Inc.	3,980,000.00	2.02
Joerns Healthcare, LLC	3,980,000.00	2.02
PGX Holdings, Inc.	3,975,000.00	2.02
US Joiner Holding Company	3,970,000.00	2.02
Weiman Products, LLC	3,963,006.99	2.02
Medical Specialties Distributors, LLC	3,960,000.00	2.01
Grande Communications	3,940,039.54	2.00
MB Aerospace ACP Holdings III Corp.	3,940,000.00	2.00
Sun Products Corporation, The	3,910,710.90	1.99
Ozburn-Hessey Holding Company, LLC	3,512,425.68	1.79
LANDesk Group, Inc.	3,456,381.25	1.76
Frozsun, Inc.	3,440,528.44	1.75
FHC Health Systems, Inc.	3,407,142.86	1.73
Verdesian Life Sciences, LLC	3,221,243.44	1.64
Advanced Lighting Technologies, Inc.	3,000,000.00	1.53
BBB Industries US Holdings, Inc.	3,000,000.00	1.53
Charter Communications Inc.	3,000,000.00	1.53
CRGT INC.	3,000,000.00	1.53
CT Technologies Intermediate Hldgs, Inc	3,000,000.00	1.53
New Media General	3,000,000.00	1.53
TPF II Power LLC and TPF II Covert Midco LLC	3,000,000.00	1.53
WireCo WorldGroup Inc.	3,000,000.00	1.53
CCS Intermediate Holdings, LLC	2,992,500.00	1.52
N&B Industries, Inc.	2,992,500.00	1.52
Amsurg Corp	2,992,481.20	1.52
Millennium Laboratories, LLC	2,992,481.20	1.52
Orbitz Worldwide, Inc.	2,992,481.20	1.52
Otter Products, LLC	2,992,481.20	1.52
Post Holdings, Inc.	2,992,481.20	1.52
Rovi Corporation	2,992,481.20	1.52
Grifols Worldwide Operations USA Inc	2,992,462.31	1.52
Chiron Merger Sub, Inc.	2,992,443.32	1.52
Consolidated Communications Holdings Inc	2,992,443.32	1.52
Reynolds Group Holdings Limited	2,992,443.32	1.52
PQ Corporation	2,992,366.41	1.52
Cengage Learning Holdings II LP	2,987,474.87	1.52
Hunter Defense Technologies, Inc.	2,962,500.00	1.51
Hargray Holdings	2,930,662.16	1.49



KCAP Senior Funding I, LLC  
Obligor Concentration Report  
As of: 2/3/2015  
Next Payment: 4/20/2015



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Univar Inc.	2,894,577.42	1.47
BarBri, Inc.	2,872,500.00	1.46
Stafford Logistics, Inc.	2,861,935.34	1.46
Vestcom International, Inc.	2,859,786.11	1.45
Sandy Creek Energy Associates, L.P.	2,844,543.78	1.45
4L Technologies Inc	2,793,000.00	1.42
Puerto Rico Cable Acquisition Company Inc.	2,727,205.87	1.39
CSM Bakery Supplies Limited	2,616,741.68	1.33
Alere Inc.	2,359,312.66	1.20
Bellisio Foods, Inc.	2,239,550.59	1.14
Getty Images, Inc.	2,185,164.32	1.11
DJO Global Inc	2,063,574.44	1.05
PSC Industrial Outsourcing, LP	2,000,000.00	1.02
Fender Musical Instruments Corporation	1,995,770.88	1.01
ANVC Merger Corp	1,980,000.00	1.01
CareStream Health, Inc.	1,973,333.33	1.00
Asurion, LLC	1,912,705.27	0.97
ELO Touch Solutions, Inc.	1,726,035.74	0.88
Vantiv, LLC	1,708,557.11	0.87
Key Safety Systems, Inc.	1,496,250.00	0.76
Gymboree Corporation, The	1,421,105.25	0.72
Alaska Communications Systems Holdings, Inc.	1,325,083.01	0.67
First Data Corporation	1,000,000.00	0.51
Checkout Holding Corp	995,000.00	0.51
Novitex Acquisition, LLC	990,018.75	0.50
TWCC Holding Corp.	906,652.88	0.46
QOL Meds, LLC	498,750.00	0.25
Arizona Chemical Holdings Corporation	467,123.28	0.24
Blue Coat Systems, Inc.	466,452.88	0.24
<b>Total Collateral Portfolio</b>	<b>187,441,142.60</b>	
<b>Percent of C.P.A.</b>	<b>95.31</b>	
<b>Collateral Principal Amount (C.P.A.)</b>	<b>196,666,095.99</b>	



# KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 2/3/2015

Next Payment: 4/20/2015



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Aerospace and defense	4.52	ANVC Merger Corp	1,980,000.00
		Hunter Defense Technologies, Inc.	2,962,500.00
		MB Aerospace ACP Holdings III Corp.	3,940,000.00
<b>Aerospace and defense</b>			<b>8,882,500.00</b>
Automotive	4.32	BBB Industries US Holdings, Inc.	3,000,000.00
		Crowne Group, LLC	3,990,000.00
		Key Safety Systems, Inc.	1,496,250.00
<b>Automotive</b>			<b>8,486,250.00</b>
Broadcast radio and television	1.99	Media General, Inc.	3,000,000.00
		TWCC Holding Corp.	906,652.88
<b>Broadcast radio and television</b>			<b>3,906,652.88</b>
Business equipment and services	4.91	4L Technologies Inc	2,793,000.00
		BarBri, Inc.	2,872,500.00
		Charter Communications Operating, LLC	3,000,000.00
		Novitex Acquisition, LLC	990,018.75
<b>Business equipment and services</b>			<b>9,655,518.75</b>
Cable and Satellite Television	2.88	Hargray Communications Group, Inc.	2,930,662.16



# KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 2/3/2015

Next Payment: 4/20/2015



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



# KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 2/3/2015

Next Payment: 4/20/2015



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Drugs	1.78	QOL Meds, LLC	498,750.00
<b>Drugs</b>			<b>3,491,231.20</b>
Ecological services and equipment	2.47	PSC Industrial Outsourcing, LP Stafford Logistics, Inc.	2,000,000.00 2,861,935.34
<b>Ecological services and equipment</b>			<b>4,861,935.34</b>
Electronics/ Electric	7.94	Blue Coat Systems, Inc. CRGT INC. ELO Touch Solutions, Inc. Landslide Holdings, Inc. PGX Holdings, Inc. Rovi Solutions Corporation	466,452.88 3,000,000.00 1,726,035.74 3,456,381.25 3,975,000.00 2,992,481.20
<b>Electronics/ Electric</b>			<b>15,616,351.07</b>
Farming/agriculture	1.64	Verdesian Life Sciences, LLC	3,221,243.44
<b>Farming/agriculture</b>			<b>3,221,243.44</b>
Financial intermediaries	1.38	First Data Corporation	1,000,000.00



# KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 2/3/2015

Next Payment: 4/20/2015



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Financial intermediaries	1.38	Vantiv, LLC	1,708,557.11
<b>Financial intermediaries</b>			<b>2,708,557.11</b>
Food products	5.74	Bellisio Foods, Inc.	2,239,550.59
		CSM Bakery Supplies LLC	2,616,741.68
		Frozsun, Inc.	3,440,528.44
		Post Holdings, Inc.	2,992,481.20
<b>Food products</b>			<b>11,289,301.91</b>
Food/ Drug Retailers	1.45	Vestcom International, Inc.	2,859,786.11
<b>Food/ Drug Retailers</b>			<b>2,859,786.11</b>
Forest products	2.02	Hoffmaster Group, Inc.	3,980,000.00
<b>Forest products</b>			<b>3,980,000.00</b>
Health care	16.63	Alere Inc.	2,359,312.66
		Amsurg Corp	2,992,481.20
		CCS Intermediate Holdings, LLC	2,992,500.00
		CT Technologies Intermediate Hldgs, Inc	3,000,000.00
		DJO Finance LLC	2,063,574.44
		FHC Health Systems, Inc.	3,407,142.86



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 2/3/2015

Next Payment: 4/20/2015



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Health care	16.63	Grifols Worldwide Operations USA Inc Joerns Healthcare, LLC Kinetic Concepts, Inc. Medical Specialties Distributors, LLC Onex Carestream Finance LP	2,992,462.31 3,980,000.00 2,992,443.32 3,960,000.00 1,973,333.33
<b>Health care</b>			<b>32,713,250.12</b>
Home furnishings	3.05	Advanced Lighting Technologies, Inc. Nielsen & Bainbridge, LLC	3,000,000.00 2,992,500.00
<b>Home furnishings</b>			<b>5,992,500.00</b>
Industrial equipment	1.53	WireCo WorldGroup Inc.	3,000,000.00
<b>Industrial equipment</b>			<b>3,000,000.00</b>
Leisure Goods/ Activities/ Movies	4.06	Fender Musical Instruments Corporation Orbitz Worldwide, Inc. Otter Products, LLC	1,995,770.88 2,992,481.20 2,992,481.20
<b>Leisure Goods/ Activities/ Movies</b>			<b>7,980,733.28</b>



# KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 2/3/2015

Next Payment: 4/20/2015



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Property & Casualty Insurance	0.97	Asurion, LLC	1,912,705.27
<b>Property &amp; Casualty Insurance</b>			<b>1,912,705.27</b>
Publishing	5.59	Cengage Learning Acquisitions, Inc.	2,987,474.87
		Checkout Holding Corp	995,000.00
		Getty Images, Inc.	2,185,164.32
		Harland Clarke Holdings Corp.	4,831,250.00
<b>Publishing</b>			<b>10,998,889.19</b>
Retailers (Except Food and Drugs)	0.72	Gymboree Corporation, The	1,421,105.25
<b>Retailers (Except Food and Drugs)</b>			<b>1,421,105.25</b>
Surface transport	3.80	Ozburn-Hessey Holding Company, LLC	3,512,425.68
		US Joiner Holding Company	3,970,000.00
<b>Surface transport</b>			<b>7,482,425.68</b>
Telecommunications	4.20	Alaska Communications Systems Holdings, Inc.	1,325,083.01
		Consolidated Communications, Inc.	2,992,443.32
		Grande Communications	3,940,039.54



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 2/3/2015

Next Payment: 4/20/2015



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
<b>Telecommunications</b>			<b>8,257,565.87</b>
Utilities	2.97	Sandy Creek Energy Associates, L.P. TPF II Power LLC and TPF II Covert Midco LLC	2,844,543.78 3,000,000.00
<b>Utilities</b>			<b>5,844,543.78</b>
<b>Total Collateral Portfolio</b>		<b>187,441,142.60</b>	
<b>Collateral Principal Amount (C.P.A.)</b>		<b>196,666,095.99</b>	



**KCAP Senior Funding I, LLC**  
**Revolver and Delayed Draw Report**  
As of: 2/3/2015  
Next Payment: 4/20/2015



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC

Cov-Lite Loans Report

As of: 2/3/2015

Next Payment: 4/20/2015



<i>Issuer Name</i>	<i>Facility / Security Name</i>	<i>Principal Balance</i>
4L Technologies Inc	Term Loan	2,793,000.00
AZ Chem US Inc.	Term Loan	467,123.28
Asurion, LLC	New Term Loan B	1,912,705.27
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00
Blue Coat Systems, Inc.	Term Loan B	466,452.88
CSM Bakery Supplies LLC	Term Loan (new)	2,616,741.68
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	3,000,000.00
Cengage Learning Acquisitions, Inc.	Term Loan	2,987,474.87
Checkout Holding Corp	Term Loan	995,000.00
FHC Health Systems, Inc.	Term Loan	3,407,142.86
Getty Images, Inc.	New Term Loan	2,185,164.32
Gymboree Corporation, The	New Term Loan	1,421,105.25
Harland Clarke Holdings Corp.	Term Loan B-4	1,462,500.00
Harland Clarke Holdings Corp.	Term Loan B3	3,368,750.00
Hoffmaster Group, Inc.	Term Loan	3,980,000.00
Key Safety Systems, Inc.	Term Loan	1,496,250.00
Landslide Holdings, Inc.	Term Loan	3,456,381.25
Media General, Inc.	Term Loan B	3,000,000.00
Onex Carestream Finance LP	Term Loan	1,973,333.33
QOL Meds, LLC	Term Loan	498,750.00
Sun Products Corporation, The	Term Loan B	3,910,710.90
Univar Inc.	New Term Loan B	2,894,577.42
Verdesian Life Sciences, LLC	Term Loan	3,221,243.44
Vestcom International, Inc.	Term Loan	2,859,786.11

**57,374,192.86**

<b>Total</b>	<b>57,374,192.86</b>
<b>% of C.P.A.</b>	<b>29.17%</b>
<b>Limit</b>	<b>30.00%</b>
<b>Test Result</b>	<b>Passed</b>



**KCAP Senior Funding I, LLC**

First Lien Last Out Report

As of: 2/3/2015

Next Payment: 4/20/2015



No asset records currently meet the summarization criteria.



**KCAP Senior Funding I, LLC**  
**Participation Report**  
**As of: 2/3/2015**  
**Next Payment: 4/20/2015**



No asset records currently meet the summarization criteria.



**KCAP Senior Funding I, LLC**  
**LIBOR Floor Report**  
**As of: 2/3/2015**  
**Next Payment: 4/20/2015**



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
4L Technologies Inc	Term Loan	2,793,000.00	1.0000
ANVC Merger Corp	Term Loan	1,980,000.00	1.0000
AZ Chem US Inc.	Term Loan	467,123.28	1.0000
Alaska Communications Systems Holdings, Inc.	Term Loan B	1,325,083.01	1.5000
Alere Inc.	Term Loan B	2,359,312.66	1.0000
Amsurg Corp	Term Loan	2,992,481.20	0.7500
Asurion, LLC	New Term Loan B	1,912,705.27	1.2500
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	1.0000
BarBri, Inc.	Term Loan B	2,872,500.00	1.0000
Bellisio Foods, Inc.	Term Loan B	2,239,550.59	1.0000
Blue Coat Systems, Inc.	Term Loan B	466,452.88	1.0000
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	2,992,500.00	1.0000
CRGT INC.	Term Loan	3,000,000.00	1.0000
CSM Bakery Supplies LLC	Term Loan (new)	2,616,741.68	1.0000
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	3,000,000.00	1.0000
Cengage Learning Acquisitions, Inc.	Term Loan	2,987,474.87	1.0000
Charter Communications Operating, LLC	Term Loan G	3,000,000.00	0.7500
Checkout Holding Corp	Term Loan	995,000.00	1.0000
Consolidated Communications, Inc.	Term Loan B	2,992,443.32	1.0000
Crowne Group, LLC	Term Loan	3,990,000.00	1.0000
DJO Finance LLC	Term Loan (new)	2,063,574.44	1.0000
ELO Touch Solutions, Inc.	First Lien Term Loan	1,726,035.74	1.5000
FHC Health Systems, Inc.	Term Loan	3,407,142.86	1.0000
Fender Musical Instruments Corporation	Term Loan	1,995,770.88	1.2500
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	0.0000
Frozsun, Inc.	Term Loan	3,440,528.44	1.0000
Getty Images, Inc.	New Term Loan	2,185,164.32	1.2500
Grande Communications	Term Loan	3,940,039.54	1.0000
Grifols Worldwide Operations USA Inc	Term Loan	2,992,462.31	0.0000
Gymboree Corporation, The	New Term Loan	1,421,105.25	1.5000
Hargray Communications Group, Inc.	Term Loan	2,930,662.16	1.0000
Harland Clarke Holdings Corp.	Term Loan B-4	1,462,500.00	1.0000
Harland Clarke Holdings Corp.	Term Loan B3	3,368,750.00	1.5000
Hoffmaster Group, Inc.	Term Loan	3,980,000.00	1.0000
Hunter Defense Technologies, Inc.	Term Loan	2,962,500.00	1.0000
Joerns Healthcare, LLC	Term Loan	3,980,000.00	1.0000
Key Safety Systems, Inc.	Term Loan	1,496,250.00	1.0000
Kinetic Concepts, Inc.	Term Loan E-1	2,992,443.32	1.0000



KCAP Senior Funding I, LLC  
LIBOR Floor Report  
As of: 2/3/2015  
Next Payment: 4/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
Landslide Holdings, Inc.	Term Loan	3,456,381.25	1.0000
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00	1.0000
Media General, Inc.	Term Loan B	3,000,000.00	1.0000
Medical Specialties Distributors, LLC	Term Loan	3,960,000.00	1.0000
Millennium Laboratories, LLC	Term Loan	2,992,481.20	1.0000
Nielsen & Bainbridge, LLC	Term Loan	2,992,500.00	1.0000
Novitex Acquisition, LLC	Term Loan B-2	990,018.75	1.2500
Onex Carestream Finance LP	Term Loan	1,973,333.33	1.0000
Orbitz Worldwide, Inc.	Term Loan (1st Lien)	2,992,481.20	1.0000
Otter Products, LLC	Term Loan B	2,992,481.20	1.0000
Ozburn-Hessey Holding Company, LLC	Term Loan	3,512,425.68	1.2500
PGX Holdings, Inc.	Term Loan	3,975,000.00	1.0000
PQ Corporation	Term Loan	2,992,366.41	1.0000
PSC Industrial Outsourcing, LP	Term Loan (1st Lien)	2,000,000.00	1.0000
Post Holdings, Inc.	Term Loan	2,992,481.20	0.7500
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,727,205.87	1.0000
QOL Meds, LLC	Term Loan	498,750.00	1.0000
Reynolds Group Holdings Inc.	Term Loan	2,992,443.32	1.0000
Rovi Solutions Corporation	Term Loan B	2,992,481.20	0.7500
Sandy Creek Energy Associates, L.P.	Term Loan	2,844,543.78	1.0000
Stafford Logistics, Inc.	Term Loan	2,861,935.34	1.2500
Sun Products Corporation, The	Term Loan B	3,910,710.90	1.2500
TPF II Power LLC and TPF II Covert Midco LLC	Term Loan B	3,000,000.00	1.0000
TWCC Holding Corp.	Term Loan B	906,652.88	0.7500
US Joiner Holding Company	First Lien Term Loan	3,970,000.00	1.0000
Univar Inc.	New Term Loan B	2,894,577.42	1.5000
Vantiv, LLC	Term Loan B	1,708,557.11	0.7500
Verdesian Life Sciences, LLC	Term Loan	3,221,243.44	1.0000
Vestcom International, Inc.	Term Loan	2,859,786.11	1.0000
Weiman Products, LLC	Term Loan	3,963,006.99	1.0000
		<b>181,441,142.60</b>	



**KCAP Senior Funding I, LLC**

**Moody's Rating Change Report**

**As of: 2/3/2015**

**Next Payment: 4/20/2015**



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
Moody's Credit Estimate Report  
As of: 2/3/2015  
Next Payment: 4/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Credit Est. Date</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	May 1 2014
BarBri, Inc.	Term Loan B	2,872,500.00	Jun 27 2014
Frozsun, Inc.	Term Loan	3,440,528.44	Jun 25 2014
Hunter Defense Technologies, Inc.	Term Loan	2,962,500.00	Aug 15 2014
Joerns Healthcare, LLC	Term Loan	3,980,000.00	Apr 17 2014
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00	Jul 7 2014
US Joiner Holding Company	First Lien Term Loan	3,970,000.00	May 20 2014
Weiman Products, LLC	Term Loan	3,963,006.99	Jun 27 2014
		<b>28,128,535.43</b>	



KCAP Senior Funding I, LLC  
S&P Credit Estimate Report  
As of: 2/3/2015  
Next Payment: 4/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Credit Est. Date</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	Apr 28 2014
BarBri, Inc.	Term Loan B	2,872,500.00	May 16 2014
Frozsun, Inc.	Term Loan	3,440,528.44	May 12 2014
Joerns Healthcare, LLC	Term Loan	3,980,000.00	Apr 17 2014
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00	Jun 13 2014
US Joiner Holding Company	First Lien Term Loan	3,970,000.00	May 8 2014
Weiman Products, LLC	Term Loan	3,963,006.99	Dec 1 2014
		<b>25,166,035.43</b>	



KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 2/3/2015

Next Payment: 4/20/2015



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Aerospace & Defense	1.85	2.73	ANVC Merger Corp	0.7289	1,980,000.00
			Hunter Defense Technologies, Inc.	1.0000	2,962,500.00
			MB Aerospace ACP Holdings III Corp.	1.0000	3,940,000.00
<b>Aerospace &amp; Defense</b>					<b>8,882,500.00</b>
Automotive	1.80	2.55	BBB Industries US Holdings, Inc.	1.0000	3,000,000.00
			Crowne Group, LLC	1.0000	3,990,000.00
			Key Safety Systems, Inc.	0.5508	1,496,250.00
<b>Automotive</b>					<b>8,486,250.00</b>
Banking, Finance, Insurance & Real Estate	1.35	1.70	Asurion, LLC	0.7041	1,912,705.27
			First Data Corporation	0.3681	1,000,000.00
			Vantiv, LLC	0.6289	1,708,557.11
<b>Banking, Finance, Insurance &amp; Real Estate</b>					<b>4,621,262.38</b>
Beverage, Food & Tobacco	2.27	3.79	Bellisio Foods, Inc.	0.8244	2,239,550.59
			CSM Bakery Supplies Limited	0.9633	2,616,741.68
			Frozsun, Inc.	1.0000	3,440,528.44
			Post Holdings, Inc.	1.0000	2,992,481.20
<b>Beverage, Food &amp; Tobacco</b>					<b>11,289,301.91</b>



KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 2/3/2015

Next Payment: 4/20/2015



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Capital Equipment	1.00	1.00	WireCo WorldGroup Inc.	1.0000	3,000,000.00
<b>Capital Equipment</b>					<b>3,000,000.00</b>
Chemicals, Plastics & Rubber	1.60	2.17	Arizona Chemical Holdings Corporation	0.1720	467,123.28
			PQ Corporation	1.0000	2,992,366.41
			Univar Inc.	1.0000	2,894,577.42
<b>Chemicals, Plastics &amp; Rubber</b>					<b>6,354,067.11</b>
Consumer goods: Durable	2.23	3.73	Advanced Lighting Technologies, Inc.	1.0000	3,000,000.00
			Fender Musical Instruments Corporation	0.7347	1,995,770.88
			N&B Industries, Inc.	1.0000	2,992,500.00
			Otter Products, LLC	1.0000	2,992,481.20
<b>Consumer goods: Durable</b>					<b>10,980,752.08</b>
Consumer goods: Non-durable	2.00	3.00	4L Technologies Inc	1.0000	2,793,000.00
			Sun Products Corporation, The	1.0000	3,910,710.90
			Weiman Products, LLC	1.0000	3,963,006.99
<b>Consumer goods: Non-durable</b>					<b>10,666,717.89</b>



KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 2/3/2015

Next Payment: 4/20/2015



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Containers, Packaging & Glass	1.00	1.00	Reynolds Group Holdings Limited	1.0000	2,992,443.32
<b>Containers, Packaging &amp; Glass</b>					<b>2,992,443.32</b>
Environmental Industries	1.85	2.74	PSC Industrial Outsourcing, LP	0.7362	2,000,000.00
			Stafford Logistics, Inc.	1.0000	2,861,935.34
			Verdesian Life Sciences, LLC	1.0000	3,221,243.44
<b>Environmental Industries</b>					<b>8,083,178.78</b>
Forest Products & Paper	1.00	1.00	Hoffmaster Group, Inc.	1.0000	3,980,000.00
<b>Forest Products &amp; Paper</b>					<b>3,980,000.00</b>
Healthcare & Pharmaceuticals	4.15	11.54	Alere Inc.	0.8685	2,359,312.66
			Amsurg Corp	1.0000	2,992,481.20
			CCS Intermediate Holdings, LLC	1.0000	2,992,500.00
			CT Technologies Intermediate Hldgs, Inc	1.0000	3,000,000.00
			CareStream Health, Inc.	0.7264	1,973,333.33
			Chiron Merger Sub, Inc.	1.0000	2,992,443.32
			DJO Global Inc	0.7596	2,063,574.44
			FHC Health Systems, Inc.	1.0000	3,407,142.86
			Grifols Worldwide Operations USA Inc	1.0000	2,992,462.31
			Joerns Healthcare, LLC	1.0000	3,980,000.00
			Medical Specialties Distributors, LLC	1.0000	3,960,000.00
			Millennium Laboratories, LLC	1.0000	2,992,481.20



**KCAP Senior Funding I, LLC**

Moody's Diversity Report

As of : 2/3/2015

Next Payment: 4/20/2015



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Healthcare & Pharmaceuticals	4.15	11.54	QOL Meds, LLC	0.1836	498,750.00
<b>Healthcare &amp; Pharmaceuticals</b>					<b>36,204,481.32</b>
High Tech Industries	2.27	3.81	Blue Coat Systems, Inc.	0.1717	466,452.88
			CRGT INC.	1.0000	3,000,000.00
			ELO Touch Solutions, Inc.	0.6354	1,726,035.74
			LANDesk Group, Inc.	1.0000	3,456,381.25
			Rovi Corporation	1.0000	2,992,481.20
<b>High Tech Industries</b>					<b>11,641,351.07</b>
Hotel, Gaming & Leisure	1.00	1.00	Orbitz Worldwide, Inc.	1.0000	2,992,481.20
<b>Hotel, Gaming &amp; Leisure</b>					<b>2,992,481.20</b>
Media: Advertising, Printing & Publishing	2.07	3.17	Cengage Learning Holdings II LP	1.0000	2,987,474.87
			Checkout Holding Corp	0.3663	995,000.00
			Getty Images, Inc.	0.8044	2,185,164.32
			Harland Clarke Holdings Corp.	1.0000	4,831,250.00
<b>Media: Advertising, Printing &amp; Publishing</b>					<b>10,998,889.19</b>
Media: Broadcasting & Subscription	2.43	4.33	Charter Communications Inc.	1.0000	3,000,000.00
			Hargray Holdings	1.0000	2,930,662.16



KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 2/3/2015

Next Payment: 4/20/2015



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Media: Broadcasting & Subscription	2.43	4.33	New Media General	1.0000	3,000,000.00
			Puerto Rico Cable Acquisition Company Inc.	1.0000	2,727,205.87
			TWCC Holding Corp.	0.3338	906,652.88
<b>Media: Broadcasting &amp; Subscription</b>					<b>12,564,520.91</b>
Retail	1.25	1.52	Gymboree Corporation, The	0.5231	1,421,105.25
			Vestcom International, Inc.	1.0000	2,859,786.11
<b>Retail</b>					<b>4,280,891.36</b>
Services: Business	0.40	0.36	Novitex Acquisition, LLC	0.3644	990,018.75
<b>Services: Business</b>					<b>990,018.75</b>
Services: Consumer	1.50	2.00	BarBri, Inc.	1.0000	2,872,500.00
			PGX Holdings, Inc.	1.0000	3,975,000.00
<b>Services: Consumer</b>					<b>6,847,500.00</b>
Telecommunications	1.75	2.49	Alaska Communications Systems Holdings, Inc.	0.4878	1,325,083.01
			Consolidated Communications Holdings Inc	1.0000	2,992,443.32
			Grande Communications	1.0000	3,940,039.54



KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 2/3/2015

Next Payment: 4/20/2015



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
<b>Telecommunications</b>					<b>8,257,565.87</b>
Transportation: Cargo	1.50	2.00	Ozburn-Hessey Holding Company, LLC US Joiner Holding Company	1.0000 1.0000	3,512,425.68 3,970,000.00
<b>Transportation: Cargo</b>					<b>7,482,425.68</b>
Utilities: Electric	1.50	2.00	Sandy Creek Energy Associates, L.P. TPF II Power LLC and TPF II Covert Midco LLC	1.0000 1.0000	2,844,543.78 3,000,000.00
<b>Utilities: Electric</b>					<b>5,844,543.78</b>
<b>Average Par Amount</b>		<b>2,716,538.30</b>			
<b>Number of Obligors</b>		<b>69</b>			
<b>Aggregate Obligor Par Amount</b>		<b>187,441,142.60</b>			
<b>Diversity Score</b>		<b>38</b>			
<b>Minimum Diversity Score Allowed</b>		<b>33</b>			
<b>Test Result</b>		<b>Passed</b>			



**KCAP Senior Funding I, LLC**  
**Maximum Moody's Weighted Average Rating Factor Report**  
 As of: 2/3/2015  
 Next Payment: 4/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
4L Technologies Inc	Term Loan	2,793,000.00	B2	2,720.00	7,596,960,000.00
ANVC Merger Corp	Term Loan	1,980,000.00	B3	3,490.00	6,910,200,000.00
AZ Chem US Inc.	Term Loan	467,123.28	Ba3	1,766.00	824,939,712.48
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	*	*
Alaska Communications Systems Holdings, Inc.	Term Loan B	1,325,083.01	B2	2,720.00	3,604,225,787.20
Alere Inc.	Term Loan B	2,359,312.66	B2	2,720.00	6,417,330,435.20
Amsurg Corp	Term Loan	2,992,481.20	B1	2,220.00	6,643,308,264.00
Asurion, LLC	New Term Loan B	1,912,705.27	B1	2,220.00	4,246,205,699.40
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	B2	2,720.00	8,160,000,000.00
BarBri, Inc.	Term Loan B	2,872,500.00	*	*	*
Bellisio Foods, Inc.	Term Loan B	2,239,550.59	B3	3,490.00	7,816,031,559.10
Blue Coat Systems, Inc.	Term Loan B	466,452.88	B3	3,490.00	1,627,920,551.20
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	2,992,500.00	B3	3,490.00	10,443,825,000.00
CRGT INC.	Term Loan	3,000,000.00	B3	3,490.00	10,470,000,000.00
CSM Bakery Supplies LLC	Term Loan (new)	2,616,741.68	B3	3,490.00	9,132,428,463.20
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	3,000,000.00	B2	2,720.00	8,160,000,000.00
Cengage Learning Acquisitions, Inc.	Term Loan	2,987,474.87	B2	2,720.00	8,125,931,646.40
Charter Communications Operating, LLC	Term Loan G	3,000,000.00	Ba3	1,766.00	5,298,000,000.00
Checkout Holding Corp	Term Loan	995,000.00	Caa1	4,770.00	4,746,150,000.00
Consolidated Communications, Inc.	Term Loan B	2,992,443.32	B1	2,220.00	6,643,224,170.40
Crowne Group, LLC	Term Loan	3,990,000.00	B3	3,490.00	13,925,100,000.00
DJO Finance LLC	Term Loan (new)	2,063,574.44	B3	3,490.00	7,201,874,795.60
ELO Touch Solutions, Inc.	First Lien Term Loan	1,726,035.74	Caa2	6,500.00	11,219,232,310.00
FHC Health Systems, Inc.	Term Loan	3,407,142.86	B1	2,220.00	7,563,857,149.20
Fender Musical Instruments Corporation	Term Loan	1,995,770.88	B2	2,720.00	5,428,496,793.60
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	B3	3,490.00	3,490,000,000.00
Frozsun, Inc.	Term Loan	3,440,528.44	*	*	*
Getty Images, Inc.	New Term Loan	2,185,164.32	Caa1	4,770.00	10,423,233,806.40
Grande Communications	Term Loan	3,940,039.54	B2	2,720.00	10,716,907,548.80
Grifols Worldwide Operations USA Inc	Term Loan	2,992,462.31	Ba3	1,766.00	5,284,688,439.46
Gymboree Corporation, The	New Term Loan	1,421,105.25	Caa1	4,770.00	6,778,672,042.50
Hargray Communications Group, Inc.	Term Loan	2,930,662.16	B2	2,720.00	7,971,401,075.20
Harland Clarke Holdings Corp.	Term Loan B-4	1,462,500.00	B2	2,720.00	3,978,000,000.00
Harland Clarke Holdings Corp.	Term Loan B3	3,368,750.00	B2	2,720.00	9,163,000,000.00
Hoffmaster Group, Inc.	Term Loan	3,980,000.00	B3	3,490.00	13,890,200,000.00
Hunter Defense Technologies, Inc.	Term Loan	2,962,500.00	*	*	*
Joerns Healthcare, LLC	Term Loan	3,980,000.00	*	*	*
Key Safety Systems, Inc.	Term Loan	1,496,250.00	B1	2,220.00	3,321,675,000.00



**KCAP Senior Funding I, LLC**  
**Maximum Moody's Weighted Average Rating Factor Report**  
 As of: 2/3/2015  
 Next Payment: 4/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Kinetic Concepts, Inc.	Term Loan E-1	2,992,443.32	B3	3,490.00	10,443,627,186.80
Landslide Holdings, Inc.	Term Loan	3,456,381.25	B3	3,490.00	12,062,770,562.50
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00	*	*	*
Media General, Inc.	Term Loan B	3,000,000.00	B1	2,220.00	6,660,000,000.00
Medical Specialties Distributors, LLC	Term Loan	3,960,000.00	B3	3,490.00	13,820,400,000.00
Millennium Laboratories, LLC	Term Loan	2,992,481.20	B1	2,220.00	6,643,308,264.00
Nielsen & Bainbridge, LLC	Term Loan	2,992,500.00	B2	2,720.00	8,139,600,000.00
Novitex Acquisition, LLC	Term Loan B-2	990,018.75	B3	3,490.00	3,455,165,437.50
Onex Carestream Finance LP	Term Loan	1,973,333.33	B2	2,720.00	5,367,466,657.60
Orbitz Worldwide, Inc.	Term Loan (1st Lien)	2,992,481.20	B2	2,720.00	8,139,548,864.00
Otter Products, LLC	Term Loan B	2,992,481.20	B1	2,220.00	6,643,308,264.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,512,425.68	B3	3,490.00	12,258,365,623.20
PGX Holdings, Inc.	Term Loan	3,975,000.00	B2	2,720.00	10,812,000,000.00
PQ Corporation	Term Loan	2,992,366.41	B3	3,490.00	10,443,358,770.90
PSC Industrial Outsourcing, LP	Term Loan (1st Lien)	2,000,000.00	B2	2,720.00	5,440,000,000.00
Post Holdings, Inc.	Term Loan	2,992,481.20	B3	3,490.00	10,443,759,388.00
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,727,205.87	B3	3,490.00	9,517,948,486.30
QOL Meds, LLC	Term Loan	498,750.00	B2	2,720.00	1,356,600,000.00
Reynolds Group Holdings Inc.	Term Loan	2,992,443.32	Caa2	6,500.00	19,450,881,580.00
Rovi Solutions Corporation	Term Loan B	2,992,481.20	B1	2,220.00	6,643,308,264.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,844,543.78	B1	2,220.00	6,314,887,191.60
Stafford Logistics, Inc.	Term Loan	2,861,935.34	Caa1	4,770.00	13,651,431,571.80
Sun Products Corporation, The	Term Loan B	3,910,710.90	Caa1	4,770.00	18,654,090,993.00
TPF II Power LLC and TPF II Covert Midco LLC	Term Loan B	3,000,000.00	B2	2,720.00	8,160,000,000.00
TWCC Holding Corp.	Term Loan B	906,652.88	B1	2,220.00	2,012,769,393.60
US Joiner Holding Company	First Lien Term Loan	3,970,000.00	*	*	*
Univar Inc.	New Term Loan B	2,894,577.42	B3	3,490.00	10,102,075,195.80
Vantiv, LLC	Term Loan B	1,708,557.11	Ba3	1,766.00	3,017,311,856.26
Verdesian Life Sciences, LLC	Term Loan	3,221,243.44	B3	3,490.00	11,242,139,605.60
Vestcom International, Inc.	Term Loan	2,859,786.11	B2	2,720.00	7,778,618,219.20
Weiman Products, LLC	Term Loan	3,963,006.99	*	*	*
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	B2	2,720.00	8,160,000,000.00
		<b>187,441,142.60</b>			



KCAP Senior Funding I, LLC  
Maximum Moody's Weighted Average Rating Factor Report  
As of: 2/3/2015  
Next Payment: 4/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
	Weighted Average Rating		3,152		
	Maximum Weighted Average Rating		3,275		
	Test Result		Passed		



KCAP Senior Funding I, LLC  
Minimum Weighted Average Coupon Report  
As of: 2/3/2015  
Next Payment: 4/20/2015



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



**KCAP Senior Funding I, LLC**  
**Minimum Weighted Average Spread Report**  
 As of: 2/3/2015  
 Next Payment: 4/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
4L Technologies Inc	Term Loan	368.42	6.750	6.49	2,392.30
4L Technologies Inc	Term Loan	2,792,631.58	5.500	5.24	14,642,884.43
ANVC Merger Corp	Term Loan	1,980,000.00	5.500	5.24	10,381,932.00
AZ Chem US Inc.	Term Loan	467,123.28	4.500	4.24	1,982,190.93
Alaska Communications Systems Holdings, Inc.	Term Loan B	1,325,083.01	6.250	5.99	7,941,752.51
Alere Inc.	Term Loan B	2,359,312.66	4.250	3.99	9,421,679.18
Amsurg Corp	Term Loan	2,992,481.20	3.750	3.49	10,453,933.82
Asurion, LLC	New Term Loan B	1,912,705.27	5.000	4.74	9,072,726.18
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	6.000	5.74	17,230,200.00
BarBri, Inc.	Term Loan B	2,872,500.00	4.500	4.24	12,189,166.50
Bellisio Foods, Inc.	Term Loan B	2,239,550.59	5.250	4.99	11,182,971.92
Blue Coat Systems, Inc.	Term Loan B	466,452.88	4.000	3.74	1,746,119.71
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	2,992,500.00	5.000	4.74	14,194,624.50
CRGT INC.	Term Loan	3,000,000.00	7.500	7.24	21,730,200.00
CSM Bakery Supplies LLC	Term Loan (new)	2,616,741.68	5.000	4.74	12,412,252.48
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	3,000,000.00	6.000	5.74	17,230,200.00
Cengage Learning Acquisitions, Inc.	Term Loan	2,987,474.87	7.000	6.74	20,145,738.04
Charter Communications Operating, LLC	Term Loan G	3,000,000.00	4.250	3.99	11,980,200.00
Checkout Holding Corp	Term Loan	995,000.00	4.500	4.24	4,222,183.00
Consolidated Communications, Inc.	Term Loan B	2,992,443.32	4.250	3.99	11,950,023.15
Crowne Group, LLC	Term Loan	3,990,000.00	6.000	5.74	22,916,166.00
DJO Finance LLC	Term Loan (new)	2,063,574.44	4.250	3.99	8,240,678.17
ELO Touch Solutions, Inc.	First Lien Term Loan	1,726,035.74	8.000	7.74	13,365,385.15
FHC Health Systems, Inc.	Term Loan	3,407,142.86	5.000	4.74	16,161,441.44
Fender Musical Instruments Corporation	Term Loan	1,995,770.88	5.750	5.49	10,963,567.75
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	3.668	3.50	3,500,000.00
Frozsun, Inc.	Term Loan	1,278,903.50	5.500	5.24	6,705,802.61
Frozsun, Inc.	Term Loan	2,161,624.94	5.500	5.24	11,334,264.21
Getty Images, Inc.	New Term Loan	2,185,164.32	4.750	4.49	9,818,817.36
Grande Communications	Term Loan	3,940,039.54	4.500	4.24	16,719,163.78
Grifols Worldwide Operations USA Inc	Term Loan	2,992,462.31	3.171	3.00	8,977,386.93
Gymboree Corporation, The	New Term Loan	1,421,105.25	5.000	4.74	6,740,870.64
Hargray Communications Group, Inc.	Term Loan	81,708.95	5.250	4.99	408,005.47
Hargray Communications Group, Inc.	Term Loan	2,848,953.21	5.250	4.99	14,225,962.96
Harland Clarke Holdings Corp.	Term Loan B-4	73,093.75	6.000	5.74	419,806.64
Harland Clarke Holdings Corp.	Term Loan B-4	406,250.00	6.000	5.74	2,333,256.25
Harland Clarke Holdings Corp.	Term Loan B-4	59,406.25	6.000	5.74	341,193.86
Harland Clarke Holdings Corp.	Term Loan B-4	923,750.00	6.000	5.74	5,305,465.75



**KCAP Senior Funding I, LLC**  
**Minimum Weighted Average Spread Report**  
 As of: 2/3/2015  
 Next Payment: 4/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
Harland Clarke Holdings Corp.	Term Loan B3	448,000.00	7.000	6.74	3,021,043.20
Harland Clarke Holdings Corp.	Term Loan B3	438,666.67	7.000	6.74	2,958,104.82
Harland Clarke Holdings Corp.	Term Loan B3	2,482,083.33	7.000	6.74	16,737,680.73
Hoffmaster Group, Inc.	Term Loan	3,980,000.00	5.250	4.99	19,873,732.00
Hunter Defense Technologies, Inc.	Term Loan	2,962,500.00	6.500	6.24	18,496,072.50
Joerns Healthcare, LLC	Term Loan	3,980,000.00	6.000	5.74	22,858,732.00
Key Safety Systems, Inc.	Term Loan	1,496,250.00	4.750	4.49	6,723,249.75
Kinetic Concepts, Inc.	Term Loan E-1	2,992,443.32	4.000	3.74	11,201,912.32
Landslide Holdings, Inc.	Term Loan	3,456,381.25	5.000	4.74	16,394,998.82
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00	5.000	4.74	18,688,996.00
Media General, Inc.	Term Loan B	3,000,000.00	4.250	3.99	11,980,200.00
Medical Specialties Distributors, LLC	Term Loan	3,960,000.00	6.500	6.24	24,723,864.00
Millennium Laboratories, LLC	Term Loan	2,992,481.20	5.250	4.99	14,942,655.62
Nielsen & Bainbridge, LLC	Term Loan	2,992,500.00	6.000	5.74	17,187,124.50
Novitex Acquisition, LLC	Term Loan B-2	990,018.75	7.500	7.24	7,171,101.81
Onex Carestream Finance LP	Term Loan	53,083.84	5.000	4.74	251,797.89
Onex Carestream Finance LP	Term Loan	1,920,249.49	5.000	4.74	9,108,511.43
Orbitz Worldwide, Inc.	Term Loan (1st Lien)	2,992,481.20	4.500	4.24	12,698,294.72
Otter Products, LLC	Term Loan B	2,992,481.20	5.750	5.49	16,438,896.22
Ozburn-Hessey Holding Company, LLC	Term Loan	3,512,425.68	6.750	6.49	22,807,584.91
PGX Holdings, Inc.	Term Loan	3,975,000.00	6.250	5.99	23,823,765.00
PQ Corporation	Term Loan	76,335.88	4.000	3.74	285,755.73
PQ Corporation	Term Loan	2,916,030.53	4.000	3.74	10,915,868.69
PSC Industrial Outsourcing, LP	Term Loan (1st Lien)	2,000,000.00	5.750	5.49	10,986,800.00
Post Holdings, Inc.	Term Loan	2,992,481.20	3.750	3.49	10,453,933.82
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,727,205.87	5.500	5.24	14,299,831.26
QOL Meds, LLC	Term Loan	498,750.00	5.500	5.24	2,615,145.75
Reynolds Group Holdings Inc.	Term Loan	658,218.16	4.000	3.74	2,463,973.86
Reynolds Group Holdings Inc.	Term Loan	1,078,149.88	4.000	3.74	4,035,946.26
Reynolds Group Holdings Inc.	Term Loan	1,256,075.28	4.000	3.74	4,701,992.20
Rovi Solutions Corporation	Term Loan B	2,992,481.20	3.750	3.49	10,453,933.82
Sandy Creek Energy Associates, L.P.	Term Loan	2,844,543.78	5.000	4.74	13,492,808.97
Stafford Logistics, Inc.	Term Loan	2,861,935.34	6.750	6.49	18,583,690.94
Sun Products Corporation, The	Term Loan B	3,910,710.90	5.500	5.24	20,505,421.53
TPF II Power LLC and TPF II Covert Midco LLC	Term Loan B	3,000,000.00	5.500	5.24	15,730,200.00
TWCC Holding Corp.	Term Loan B	906,652.88	3.500	3.24	2,940,637.95
US Joiner Holding Company	First Lien Term Loan	3,970,000.00	7.000	6.74	26,771,298.00
Univar Inc.	New Term Loan B	2,265,434.04	5.000	4.74	10,745,859.83



**KCAP Senior Funding I, LLC**  
**Minimum Weighted Average Spread Report**  
 As of: 2/3/2015  
 Next Payment: 4/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
Univar Inc.	New Term Loan B	62,784.87	5.000	4.74	297,813.75
Univar Inc.	New Term Loan B	566,358.51	5.000	4.74	2,686,464.96
Vantiv, LLC	Term Loan B	1,708,557.11	3.750	3.49	5,968,673.41
Verdesian Life Sciences, LLC	Term Loan	3,221,243.44	6.000	5.74	18,500,889.57
Vestcom International, Inc.	Term Loan	21,502.15	5.250	4.99	107,368.84
Vestcom International, Inc.	Term Loan	2,838,283.96	5.250	4.99	14,172,687.13
Weiman Products, LLC	Term Loan	1,202,797.20	6.250	5.99	7,208,844.74
Weiman Products, LLC	Term Loan	2,760,209.79	6.250	5.99	16,543,041.36
		<b>181,441,142.60</b>			<b>922,147,806.24</b>

<b>Weighted Average Spread (%)</b>	<b>5.0823</b>
<b>Adjusted Excess Coupon (%)</b>	<b>0.1488</b>
<b>Adjusted Weighted Avg Spread (%)</b>	<b>5.2312</b>
<b>Minimum Weighted Avg Spread (%)</b>	<b>5.2500</b>
<b>Test Result</b>	<b>Failed</b>



# KCAP Senior Funding I, LLC

## Weighted Average Life Report

As of: 2/3/2015

Next Payment: 4/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
4L Technologies Inc	Term Loan	2,793,000.00	05/08/2020	5.15	14,383,950.00
ANVC Merger Corp	Term Loan	1,980,000.00	02/18/2021	5.86	11,602,800.00
AZ Chem US Inc.	Term Loan	467,123.28	06/11/2021	6.22	2,905,506.80
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	06/01/2019	4.33	12,990,000.00
Alaska Communications Systems Holdings, Inc.	Term Loan B	1,325,083.01	10/21/2016	1.72	2,279,142.78
Alere Inc.	Term Loan B	2,359,312.66	06/30/2017	2.37	5,591,571.00
Amsurg Corp	Term Loan	2,992,481.20	07/16/2021	6.24	18,673,082.69
Asurion, LLC	New Term Loan B	1,912,705.27	05/24/2019	4.21	8,052,489.19
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	11/03/2021	5.97	17,910,000.00
BarBri, Inc.	Term Loan B	2,872,500.00	07/17/2019	4.44	12,753,900.00
Bellisio Foods, Inc.	Term Loan B	2,239,550.59	08/01/2019	4.39	9,831,627.09
Blue Coat Systems, Inc.	Term Loan B	466,452.88	05/31/2019	4.23	1,973,095.68
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	2,992,500.00	07/23/2021	6.26	18,733,050.00
CRGT INC.	Term Loan	3,000,000.00	12/18/2020	5.06	15,180,000.00
CSM Bakery Supplies LLC	Term Loan (new)	2,616,741.68	07/03/2020	5.27	13,790,228.65
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	3,000,000.00	12/01/2021	6.60	19,800,000.00
Cengage Learning Acquisitions, Inc.	Term Loan	2,987,474.87	03/31/2020	5.03	15,026,998.60
Charter Communications Operating, LLC	Term Loan G	3,000,000.00	09/13/2021	6.40	19,200,000.00
Checkout Holding Corp	Term Loan	995,000.00	04/09/2021	5.99	5,960,050.00
Consolidated Communications, Inc.	Term Loan B	2,992,443.32	12/23/2020	5.72	17,116,775.79
Crowne Group, LLC	Term Loan	3,990,000.00	09/29/2020	5.50	21,945,000.00
DJO Finance LLC	Term Loan (new)	2,063,574.44	09/15/2017	2.58	5,324,022.06
ELO Touch Solutions, Inc.	First Lien Term Loan	1,726,035.74	06/01/2018	3.33	5,747,699.01
FHC Health Systems, Inc.	Term Loan	3,407,142.86	12/23/2021	6.67	22,725,642.88
Fender Musical Instruments Corporation	Term Loan	1,995,770.88	04/03/2019	4.07	8,122,787.48
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	03/23/2018	3.09	3,090,000.00
Frozsun, Inc.	Term Loan	3,440,528.44	03/19/2019	4.04	13,899,734.90
Getty Images, Inc.	New Term Loan	2,185,164.32	10/18/2019	4.60	10,051,755.87
Grande Communications	Term Loan	3,940,039.54	05/29/2020	5.18	20,409,404.82
Grifols Worldwide Operations USA Inc	Term Loan	2,992,462.31	02/26/2021	5.89	17,625,603.01
Gymboree Corporation, The	New Term Loan	1,421,105.25	02/23/2018	3.05	4,334,371.01
Hargray Communications Group, Inc.	Term Loan	2,930,662.16	06/26/2019	4.32	12,660,460.53
Harland Clarke Holdings Corp.	Term Loan B-4	1,462,500.00	08/02/2019	4.24	6,201,000.00
Harland Clarke Holdings Corp.	Term Loan B3	3,368,750.00	05/22/2018	3.16	10,645,250.00
Hoffmaster Group, Inc.	Term Loan	3,980,000.00	05/08/2020	5.13	20,417,400.00
Hunter Defense Technologies, Inc.	Term Loan	2,962,500.00	08/05/2019	3.84	11,376,000.00
Joerns Healthcare, LLC	Term Loan	3,980,000.00	05/11/2020	5.13	20,417,400.00
Key Safety Systems, Inc.	Term Loan	1,496,250.00	08/27/2021	6.35	9,501,187.50



# KCAP Senior Funding I, LLC

## Weighted Average Life Report

As of: 2/3/2015

Next Payment: 4/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Kinetic Concepts, Inc.	Term Loan E-1	2,992,443.32	05/04/2018	3.20	9,575,818.62
Landslide Holdings, Inc.	Term Loan	3,456,381.25	02/25/2020	4.94	17,074,523.38
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00	05/31/2019	4.23	16,666,200.00
Media General, Inc.	Term Loan B	3,000,000.00	07/31/2020	5.49	16,470,000.00
Medical Specialties Distributors, LLC	Term Loan	3,960,000.00	12/02/2019	4.71	18,651,600.00
Millennium Laboratories, LLC	Term Loan	2,992,481.20	04/16/2021	6.01	17,984,812.01
Nielsen & Bainbridge, LLC	Term Loan	2,992,500.00	08/14/2020	5.38	16,099,650.00
Novitex Acquisition, LLC	Term Loan B-2	990,018.75	07/07/2020	5.10	5,049,095.63
Onex Carestream Finance LP	Term Loan	1,973,333.33	06/07/2019	3.84	7,577,599.99
Orbitz Worldwide, Inc.	Term Loan (1st Lien)	2,992,481.20	04/15/2021	6.01	17,984,812.01
Otter Products, LLC	Term Loan B	2,992,481.20	06/03/2020	5.19	15,530,977.43
Ozburn-Hessey Holding Company, LLC	Term Loan	3,512,425.68	05/23/2019	4.21	14,787,312.11
PGX Holdings, Inc.	Term Loan	3,975,000.00	09/29/2020	5.26	20,908,500.00
PQ Corporation	Term Loan	2,992,366.41	08/07/2017	2.48	7,421,068.70
PSC Industrial Outsourcing, LP	Term Loan (1st Lien)	2,000,000.00	12/04/2020	5.67	11,340,000.00
Post Holdings, Inc.	Term Loan	2,992,481.20	06/02/2021	6.13	18,343,909.76
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,727,205.87	07/31/2018	3.42	9,327,044.08
QOL Meds, LLC	Term Loan	498,750.00	07/15/2020	5.30	2,643,375.00
Reynolds Group Holdings Inc.	Term Loan	2,992,443.32	11/30/2018	3.75	11,221,662.45
Rovi Solutions Corporation	Term Loan B	2,992,481.20	07/02/2021	6.21	18,583,308.25
Sandy Creek Energy Associates, L.P.	Term Loan	2,844,543.78	11/09/2020	5.60	15,929,445.17
Stafford Logistics, Inc.	Term Loan	2,861,935.34	06/26/2019	4.39	12,563,896.14
Sun Products Corporation, The	Term Loan B	3,910,710.90	03/23/2020	5.04	19,709,982.94
TPF II Power LLC and TPF II Covert Midco LLC	Term Loan B	3,000,000.00	10/01/2021	6.44	19,320,000.00
TWCC Holding Corp.	Term Loan B	906,652.88	02/13/2017	2.03	1,840,505.35
US Joiner Holding Company	First Lien Term Loan	3,970,000.00	04/16/2020	5.07	20,127,900.00
Univar Inc.	New Term Loan B	2,894,577.42	06/30/2017	2.38	6,889,094.26
Vantiv, LLC	Term Loan B	1,708,557.11	06/13/2021	6.16	10,524,711.80
Verdesian Life Sciences, LLC	Term Loan	3,221,243.44	07/01/2020	4.67	15,043,206.86
Vestcom International, Inc.	Term Loan	2,859,786.11	09/30/2021	6.44	18,417,022.55
Weiman Products, LLC	Term Loan	3,963,006.99	11/22/2018	3.73	14,782,016.07
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	05/15/2017	2.28	6,840,000.00
		<b>187,441,142.60</b>			<b>903,478,037.88</b>



KCAP Senior Funding I, LLC  
Weighted Average Life Report  
As of: 2/3/2015  
Next Payment: 4/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
	Weighted Average Life			4.82	
	Maximum Weighted Average Life			6.50	
	Test Result			Passed	



**KCAP Senior Funding I, LLC**  
**Minimum Weighted Average Moody's Recovery Rate Report**  
 As of: 2/3/2015  
 Next Payment: 4/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Mdy. Def. Prob. Rat.</i>	<i>Mdy. Oblig. Rating</i>	<i>Moody's Recovery</i>	<i>Weighted Factor</i>
4L Technologies Inc	Term Loan	2,793,000.00	B2	B2	45.00	125,685,000.00
ANVC Merger Corp	Term Loan	1,980,000.00	B3	B2	50.00	99,000,000.00
AZ Chem US Inc.	Term Loan	467,123.28	Ba3	Ba3	45.00	21,020,547.60
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	*	45.00	135,000,000.00
Alaska Communications Systems Holdings, Inc.	Term Loan B	1,325,083.01	B2	B1	50.00	66,254,150.50
Alere Inc.	Term Loan B	2,359,312.66	B2	Ba3	60.00	141,558,759.60
Amsurg Corp	Term Loan	2,992,481.20	B1	Ba2	60.00	179,548,872.00
Asurion, LLC	New Term Loan B	1,912,705.27	B1	Ba3	50.00	95,635,263.50
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	B2	B1	50.00	150,000,000.00
BarBri, Inc.	Term Loan B	2,872,500.00	*	*	45.00	129,262,500.00
Bellisio Foods, Inc.	Term Loan B	2,239,550.59	B3	B3	45.00	100,779,776.55
Blue Coat Systems, Inc.	Term Loan B	466,452.88	B2	B1	50.00	23,322,644.00
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	2,992,500.00	B3	B1	60.00	179,550,000.00
CRGT INC.	Term Loan	3,000,000.00	B3	B2	50.00	150,000,000.00
CSM Bakery Supplies LLC	Term Loan (new)	2,616,741.68	B2	B1	50.00	130,837,084.00
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	3,000,000.00	B2	B2	45.00	135,000,000.00
Cengage Learning Acquisitions, Inc.	Term Loan	2,987,474.87	B2	B2	45.00	134,436,369.15
Charter Communications Operating, LLC	Term Loan G	3,000,000.00	Ba3	Baa3	60.00	180,000,000.00
Checkout Holding Corp	Term Loan	995,000.00	B3	B1	60.00	59,700,000.00
Consolidated Communications, Inc.	Term Loan B	2,992,443.32	B1	Ba3	50.00	149,622,166.00
Crowne Group, LLC	Term Loan	3,990,000.00	B3	B2	50.00	199,500,000.00
DJO Finance LLC	Term Loan (new)	2,063,574.44	B3	Ba3	60.00	123,814,466.40
ELO Touch Solutions, Inc.	First Lien Term Loan	1,726,035.74	Caa1	B3	50.00	86,301,787.00
FHC Health Systems, Inc.	Term Loan	3,407,142.86	B1	B1	45.00	153,321,428.70
Fender Musical Instruments Corporation	Term Loan	1,995,770.88	B2	B2	45.00	89,809,689.60
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	B3	B1	60.00	60,000,000.00
Frozsun, Inc.	Term Loan	3,440,528.44	*	*	45.00	154,823,779.80
Getty Images, Inc.	New Term Loan	2,185,164.32	B3	B2	50.00	109,258,216.00
Grande Communications	Term Loan	3,940,039.54	B2	B2	45.00	177,301,779.30
Grifols Worldwide Operations USA Inc	Term Loan	2,992,462.31	Ba2	Ba1	50.00	149,623,115.50
Gymboree Corporation, The	New Term Loan	1,421,105.25	Caa1	B3	50.00	71,055,262.50
Hargray Communications Group, Inc.	Term Loan	2,930,662.16	B2	B2	45.00	131,879,797.20
Harland Clarke Holdings Corp.	Term Loan B-4	1,462,500.00	B2	B1	50.00	73,125,000.00
Harland Clarke Holdings Corp.	Term Loan B3	3,368,750.00	B2	B1	50.00	168,437,500.00
Hoffmaster Group, Inc.	Term Loan	3,980,000.00	B3	B2	50.00	199,000,000.00
Hunter Defense Technologies, Inc.	Term Loan	2,962,500.00	*	*	60.00	177,750,000.00
Joerns Healthcare, LLC	Term Loan	3,980,000.00	*	*	45.00	179,100,000.00
Key Safety Systems, Inc.	Term Loan	1,496,250.00	B1	Ba2	60.00	89,775,000.00



**KCAP Senior Funding I, LLC**  
**Minimum Weighted Average Moody's Recovery Rate Report**  
**As of: 2/3/2015**  
**Next Payment: 4/20/2015**



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Mdy. Def. Prob. Rat.</i>	<i>Mdy. Oblig. Rating</i>	<i>Moody's Recovery</i>	<i>Weighted Factor</i>
Kinetic Concepts, Inc.	Term Loan E-1	2,992,443.32	B2	Ba3	60.00	179,546,599.20
Landslide Holdings, Inc.	Term Loan	3,456,381.25	B2	B1	50.00	172,819,062.50
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00	*	*	45.00	177,300,000.00
Media General, Inc.	Term Loan B	3,000,000.00	B1	Ba3	50.00	150,000,000.00
Medical Specialties Distributors, LLC	Term Loan	3,960,000.00	B3	B3	45.00	178,200,000.00
Millennium Laboratories, LLC	Term Loan	2,992,481.20	B1	B1	45.00	134,661,654.00
Nielsen & Bainbridge, LLC	Term Loan	2,992,500.00	B2	B1	50.00	149,625,000.00
Novitex Acquisition, LLC	Term Loan B-2	990,018.75	B3	B1	60.00	59,401,125.00
Onex Carestream Finance LP	Term Loan	1,973,333.33	B2	B1	50.00	98,666,666.50
Orbitz Worldwide, Inc.	Term Loan (1st Lien)	2,992,481.20	B2	B2	45.00	134,661,654.00
Otter Products, LLC	Term Loan B	2,992,481.20	B1	B1	45.00	134,661,654.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,512,425.68	B3	B2	50.00	175,621,284.00
PGX Holdings, Inc.	Term Loan	3,975,000.00	B2	Ba3	60.00	238,500,000.00
PQ Corporation	Term Loan	2,992,366.41	B3	B2	50.00	149,618,320.50
PSC Industrial Outsourcing, LP	Term Loan (1st Lien)	2,000,000.00	B2	B1	50.00	100,000,000.00
Post Holdings, Inc.	Term Loan	2,992,481.20	B1	Ba1	60.00	179,548,872.00
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,727,205.87	B2	B1	50.00	136,360,293.50
QOL Meds, LLC	Term Loan	498,750.00	B2	B2	45.00	22,443,750.00
Reynolds Group Holdings Inc.	Term Loan	2,992,443.32	B3	B1	60.00	179,546,599.20
Rovi Solutions Corporation	Term Loan B	2,992,481.20	Ba3	Ba3	45.00	134,661,654.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,844,543.78	B1	Ba3	50.00	142,227,189.00
Stafford Logistics, Inc.	Term Loan	2,861,935.34	Caa1	Caa1	45.00	128,787,090.30
Sun Products Corporation, The	Term Loan B	3,910,710.90	B3	B1	60.00	234,642,654.00
TPF II Power LLC and TPF II Covert Midco LLC	Term Loan B	3,000,000.00	B2	B1	50.00	150,000,000.00
TWCC Holding Corp.	Term Loan B	906,652.88	B1	Ba3	50.00	45,332,644.00
US Joiner Holding Company	First Lien Term Loan	3,970,000.00	*	*	45.00	178,650,000.00
Univar Inc.	New Term Loan B	2,894,577.42	B3	B3	45.00	130,255,983.90
Vantiv, LLC	Term Loan B	1,708,557.11	Ba3	Ba3	45.00	76,885,069.95
Verdesian Life Sciences, LLC	Term Loan	3,221,243.44	B3	B3	45.00	144,955,954.80
Vestcom International, Inc.	Term Loan	2,859,786.11	B2	B1	50.00	142,989,305.50
Weiman Products, LLC	Term Loan	3,963,006.99	*	*	45.00	178,335,314.55
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	B2	B3	25.00	75,000,000.00
		<b>187,441,142.60</b>				<b>9,293,995,349.30</b>



KCAP Senior Funding I, LLC  
Minimum Weighted Average Moody's Recovery Rate Report  
As of: 2/3/2015  
Next Payment: 4/20/2015



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Mdy. Def. Prob. Rat.</i>	<i>Mdy. Oblig. Rating</i>	<i>Moody's Recovery</i>	<i>Weighted Factor</i>
	Result Value		49.6			
	Minimum Allowed		39.0			
	Test Result		Passed			



**KCAP Senior Funding I, LLC**  
**Minimum Weighted Average S&P Recovery Rate Report**  
 As of: 2/3/2015  
 Next Payment: 4/20/2015



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Recovery Rating</i>	<i>Class A-1 Notes</i>	<i>Class B-1 Notes</i>	<i>Class C-1 Notes</i>	<i>Class D-1 Notes</i>
4L Technologies Inc	Term Loan	2,793,000.00	3	30.00	40.00	46.00	53.00
ANVC Merger Corp	Term Loan	1,980,000.00	2	50.00	60.00	66.00	73.00
AZ Chem US Inc.	Term Loan	467,123.28	2	50.00	60.00	66.00	73.00
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00		37.00	41.00	44.00	49.00
Alaska Communications Systems Holdings, Inc.	Term Loan B	1,325,083.01	1	65.00	75.00	80.00	85.00
Alere Inc.	Term Loan B	2,359,312.66	2	50.00	60.00	66.00	73.00
Amsurg Corp	Term Loan	2,992,481.20	2	50.00	60.00	66.00	73.00
Asurion, LLC	New Term Loan B	1,912,705.27	3	30.00	40.00	46.00	53.00
BBB Industries US Holdings, Inc.	Term Loan	3,000,000.00	3	30.00	40.00	46.00	53.00
BarBri, Inc.	Term Loan B	2,872,500.00	2	50.00	60.00	66.00	73.00
Bellisio Foods, Inc.	Term Loan B	2,239,550.59	3	30.00	40.00	46.00	53.00
Blue Coat Systems, Inc.	Term Loan B	466,452.88	2	50.00	60.00	66.00	73.00
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	2,992,500.00	3	30.00	40.00	46.00	53.00
CRGT INC.	Term Loan	3,000,000.00	2	50.00	60.00	66.00	73.00
CSM Bakery Supplies LLC	Term Loan (new)	2,616,741.68	2	50.00	60.00	66.00	73.00
CT Technologies Intermediate Hldgs, Inc	Term Loan (1st Lien)	3,000,000.00	3	30.00	40.00	46.00	53.00
Cengage Learning Acquisitions, Inc.	Term Loan	2,987,474.87	2	50.00	60.00	66.00	73.00
Charter Communications Operating, LLC	Term Loan G	3,000,000.00	1	65.00	75.00	80.00	85.00
Checkout Holding Corp	Term Loan	995,000.00	2	50.00	60.00	66.00	73.00
Consolidated Communications, Inc.	Term Loan B	2,992,443.32	2	50.00	60.00	66.00	73.00
Crowne Group, LLC	Term Loan	3,990,000.00	3	30.00	40.00	46.00	53.00
DJO Finance LLC	Term Loan (new)	2,063,574.44	1	65.00	75.00	80.00	85.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,726,035.74	2	50.00	60.00	66.00	73.00
FHC Health Systems, Inc.	Term Loan	3,407,142.86	2	50.00	60.00	66.00	73.00
Fender Musical Instruments Corporation	Term Loan	1,995,770.88	2	50.00	60.00	66.00	73.00
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	1	65.00	75.00	80.00	85.00
Frozsun, Inc.	Term Loan	3,440,528.44		45.00	49.00	53.00	58.00
Getty Images, Inc.	New Term Loan	2,185,164.32	3	30.00	40.00	46.00	53.00
Grande Communications	Term Loan	3,940,039.54	4	20.00	26.00	33.00	39.00
Grifols Worldwide Operations USA Inc	Term Loan	2,992,462.31	3	30.00	40.00	46.00	53.00
Gymboree Corporation, The	New Term Loan	1,421,105.25	3	30.00	40.00	46.00	53.00
Hargray Communications Group, Inc.	Term Loan	2,930,662.16	3	30.00	40.00	46.00	53.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,462,500.00	3	30.00	40.00	46.00	53.00
Harland Clarke Holdings Corp.	Term Loan B3	3,368,750.00	3	30.00	40.00	46.00	53.00
Hoffmaster Group, Inc.	Term Loan	3,980,000.00	3	30.00	40.00	46.00	53.00



**KCAP Senior Funding I, LLC**  
**Minimum Weighted Average S&P Recovery Rate Report**  
 As of: 2/3/2015  
 Next Payment: 4/20/2015



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Recovery Rating</i>	<i>Class A-1 Notes</i>	<i>Class B-1 Notes</i>	<i>Class C-1 Notes</i>	<i>Class D-1 Notes</i>
Hunter Defense Technologies, Inc.	Term Loan	2,962,500.00		39.00	42.00	46.00	49.00
Joerns Healthcare, LLC	Term Loan	3,980,000.00	3	30.00	40.00	46.00	53.00
Key Safety Systems, Inc.	Term Loan	1,496,250.00	3	30.00	40.00	46.00	53.00
Kinetic Concepts, Inc.	Term Loan E-1	2,992,443.32	1	65.00	75.00	80.00	85.00
Landslide Holdings, Inc.	Term Loan	3,456,381.25	3	30.00	40.00	46.00	53.00
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00		45.00	49.00	53.00	58.00
Media General, Inc.	Term Loan B	3,000,000.00	1	65.00	75.00	80.00	85.00
Medical Specialties Distributors, LLC	Term Loan	3,960,000.00	3	30.00	40.00	46.00	53.00
Millennium Laboratories, LLC	Term Loan	2,992,481.20	3	30.00	40.00	46.00	53.00
Nielsen & Bainbridge, LLC	Term Loan	2,992,500.00	2	50.00	60.00	66.00	73.00
Novitex Acquisition, LLC	Term Loan B-2	990,018.75	3	30.00	40.00	46.00	53.00
Onex Carestream Finance LP	Term Loan	1,973,333.33	2	50.00	60.00	66.00	73.00
Orbitz Worldwide, Inc.	Term Loan (1st Lien)	2,992,481.20	2	50.00	60.00	66.00	73.00
Otter Products, LLC	Term Loan B	2,992,481.20	3	30.00	40.00	46.00	53.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,512,425.68	3	30.00	40.00	46.00	53.00
PGX Holdings, Inc.	Term Loan	3,975,000.00	2	50.00	60.00	66.00	73.00
PQ Corporation	Term Loan	2,992,366.41	2	50.00	60.00	66.00	73.00
PSC Industrial Outsourcing, LP	Term Loan (1st Lien)	2,000,000.00	2	50.00	60.00	66.00	73.00
Post Holdings, Inc.	Term Loan	2,992,481.20	1	65.00	75.00	80.00	85.00
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,727,205.87	3	30.00	40.00	46.00	53.00
QOL Meds, LLC	Term Loan	498,750.00	3	30.00	40.00	46.00	53.00
Reynolds Group Holdings Inc.	Term Loan	2,992,443.32	2	50.00	60.00	66.00	73.00
Rovi Solutions Corporation	Term Loan B	2,992,481.20	2	50.00	60.00	66.00	73.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,844,543.78	1	65.00	75.00	80.00	85.00
Stafford Logistics, Inc.	Term Loan	2,861,935.34	3	30.00	40.00	46.00	53.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	3	30.00	40.00	46.00	53.00
TPF II Power LLC and TPF II Covert Midco LLC	Term Loan B	3,000,000.00	2	50.00	60.00	66.00	73.00
TWCC Holding Corp.	Term Loan B	906,652.88	2	50.00	60.00	66.00	73.00
US Joiner Holding Company	First Lien Term Loan	3,970,000.00		45.00	49.00	53.00	58.00
Univar Inc.	New Term Loan B	2,894,577.42	3	30.00	40.00	46.00	53.00
Vantiv, LLC	Term Loan B	1,708,557.11	2	50.00	60.00	66.00	73.00
Verdesian Life Sciences, LLC	Term Loan	3,221,243.44	2	50.00	60.00	66.00	73.00
Vestcom International, Inc.	Term Loan	2,859,786.11	3	30.00	40.00	46.00	53.00
Weiman Products, LLC	Term Loan	3,963,006.99		45.00	49.00	53.00	58.00
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00		37.00	41.00	44.00	49.00

**187,441,142.60**



KCAP Senior Funding I, LLC  
 Minimum Weighted Average S&P Recovery Rate Report  
 As of: 2/3/2015  
 Next Payment: 4/20/2015



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Recovery Rating</i>	<i>Class A-1 Notes</i>	<i>Class B-1 Notes</i>	<i>Class C-1 Notes</i>	<i>Class D-1 Notes</i>
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	<i>Result Value</i>	<i>Minimum Allowed</i>	<i>Test Result</i>
Weighted Average S&P Recovery A-1	41.7	35.0	Passed
Weighted Average S&P Recovery B-1	50.8	39.0	Passed
Weighted Average S&P Recovery C-1	56.4	44.0	Passed
Weighted Average S&P Recovery D-1	62.9	48.7	Passed



KCAP Senior Funding I, LLC  
S&P CDO Monitor  
As of: 2/3/2015  
Next Payment: 4/20/2015



<i>Class Name</i>	<i>Scenario Default Rate</i>	<i>Break-Even Default Rate</i>	<i>Current Result</i>	<i>Pass/Fail</i>
A-1 (AAA)	77,250,000.00	67.43	77.60	Pass
B-1 (AA)	9,000,000.00	59.30	76.48	Pass
C-1 (A)	10,000,000.00	52.96	69.91	Pass
D-1 (BBB)	9,000,000.00	46.75	62.57	Pass



**KCAP Senior Funding I, LLC**  
Confirmation Pursuant to Section 10.6(a)(xviii)  
As of: 2/3/2015  
Next Payment: 4/20/2015



No asset records currently meet the summarization criteria.



**KCAP Senior Funding I, LLC**  
**Section 10.6 (e) Noteholder Report Statement**  
As of: 2/3/2015  
Next Payment: 4/20/2015



No asset records currently meet the summarization criteria.



**KCAP Senior Funding I, LLC**

As of : 2/3/2015

Next Payment: 4/20/2015



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