

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, 2017 to July 20, 2017

The Payment Date relating to this report is: July 20, 2017  
 The Record Date relating to this report is: July 5, 2017  
 The Determination Date was: July 20, 2017

The Closing Date or previous Payment Date was: April 20, 2017

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

(ii) **Securities:**

	Original Aggregate Outstanding Amount	Outstanding Expressed as a Dollar	Outstanding Expressed as a percentage	Outstanding Expressed as a percentage of all Notes	Principal Payable on Pay Date	Deferred Interest Payable	Outstanding Expressed as a Dollar	Outstanding Expressed as a percentage	Outstanding Expressed as a percentage of all Notes
Aggregate Outstanding Amount of the Class A-1 Notes:	\$77,250,000.00	\$77,250,000.00	100.00%	39.41%	\$77,250,000.00	\$0.00	\$0.00	0.00%	0.00%
Aggregate Outstanding Amount of the Class A-2 Notes:	\$30,900,000.00	\$30,900,000.00	100.00%	15.77%	\$30,900,000.00	\$0.00	\$0.00	0.00%	0.00%
Aggregate Outstanding Amount of the Class B-1 Notes:	\$9,000,000.00	\$9,000,000.00	100.00%	4.59%	\$9,000,000.00	\$0.00	\$0.00	0.00%	0.00%
Aggregate Outstanding Amount of the Class B-2 Notes:	\$3,600,000.00	\$3,600,000.00	100.00%	1.84%	\$3,600,000.00	\$0.00	\$0.00	0.00%	0.00%
Aggregate Outstanding Amount of the Class C-1 Notes:	\$10,000,000.00	\$10,000,000.00	100.00%	5.10%	\$10,000,000.00	\$0.00	\$0.00	0.00%	0.00%
Aggregate Outstanding Amount of the Class C-2 Notes:	\$4,000,000.00	\$4,000,000.00	100.00%	2.04%	\$4,000,000.00	\$0.00	\$0.00	0.00%	0.00%
Aggregate Outstanding Amount of the Class D-1 Notes:	\$9,000,000.00	\$9,000,000.00	100.00%	4.59%	\$9,000,000.00	\$0.00	\$0.00	0.00%	0.00%
Aggregate Outstanding Amount of the Class D-2 Notes:	\$3,600,000.00	\$3,600,000.00	100.00%	1.84%	\$3,600,000.00	\$0.00	\$0.00	0.00%	0.00%
Aggregate Outstanding Amount of the Subordinated Notes:	\$48,650,000.00	\$48,650,000.00	100.00%	24.82%	\$0.00	\$0.00	\$48,650,000.00	100.00%	100.00%

Total Aggregate Outstanding Amount of Notes: \$196,000,000.00 \$196,000,000.00 100.00% \$147,350,000.00 \$0.00 \$48,650,000.00 100.00%

	Spread	LIBOR	Interest Rate	Interest Amount
(iii) Interest Distribution Amount for the Class A-1 Notes:	1.50000%	1.15622%	2.65622%	\$518,682.29
Interest Distribution Amount for the Class A-2 Notes:	1.50000%	1.15622%	2.65622%	\$207,472.92
Interest Distribution Amount for the Class B-1 Notes:	3.25000%	1.15622%	4.40622%	\$100,241.51
Interest Distribution Amount for the Class B-2 Notes:	3.25000%	1.15622%	4.40622%	\$40,096.60
Interest Distribution Amount for the Class C-1 Notes:	4.25000%	1.15622%	5.40622%	\$136,657.23
Interest Distribution Amount for the Class C-2 Notes:	4.25000%	1.15622%	5.40622%	\$54,662.89
Interest Distribution Amount for the Class D-1 Notes:	5.25000%	1.15622%	6.40622%	\$145,741.51
Interest Distribution Amount for the Class D-2 Notes:	5.25000%	1.15622%	6.40622%	\$58,296.60
Aggregate Interest Distribution to above Noteholders				\$1,261,851.54

(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	<u>\$3,225,688.41</u>
	<b>Running Balance</b>

(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:



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(A)	(1) first, to the payment of Taxes and government fees owing by the Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (except as otherwise expressly provided in connection with any Optional Redemption or Tax Redemption); 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;	\$0.00	\$0.00	\$3,225,688.41
		\$49,623.18	\$49,623.18	\$3,176,065.23
(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	\$3,176,065.23
(C)	to the payment, on a <i>pro rata</i> basis (based on amounts due to each such Pari Passu Class), of accrued and unpaid interest on the Class A Notes;	\$726,155.21	\$726,155.21	\$2,449,910.02
(D)	to the payment, on a <i>pro rata</i> basis (based on amounts due to each such Pari Passu Class), of accrued and unpaid interest on the Class B Notes;	\$140,338.11	\$140,338.11	\$2,309,571.92
(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	\$2,309,571.92
(F)	to the payment, on a <i>pro rata</i> basis (based on amounts due to each such Pari Passu Class), of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;	\$191,320.12	\$191,320.12	\$2,118,251.80
(G)	to the payment, on a <i>pro rata</i> basis (based on amounts due to each such Pari Passu Class), of any Deferred Interest on the Class C Notes;	\$0.00	\$0.00	\$2,118,251.80
(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	\$2,118,251.80
(I)	to the payment, on a <i>pro rata</i> basis (based on amounts due to each such Pari Passu Class), of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes; and	\$204,038.11	\$204,038.11	\$1,914,213.69
(J)	to the payment, on a <i>pro rata</i> basis (based on amounts due to each such Pari Passu Class), of any Deferred Interest on the Class D Notes;	\$0.00	\$0.00	\$1,914,213.69
(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	\$1,914,213.69
(L)	if, with respect to any Payment Date following the Effective Date, either (x) Moody's has not yet confirmed its Initial Rating of the Secured Notes pursuant to Section 7.18(e) (unless the	\$0.00	\$0.00	\$1,914,213.69

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Issuer or the Collateral manager has provided a Passing Report to Moody's) or (y) S&P has not yet confirmed satisfaction of the S&P Rating Condition pursuant to Section 7.18(e), amounts available for distribution pursuant to this clause (L) shall be used for either (1) the purchase of Collateral Obligations until the Moody's Rating Condition and/or the S&P Rating Condition, as applicable, is satisfied, or (2) application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition and/or the S&P Rating Condition, as applicable;

(M)	following the Non-Call Period, to pay the amounts referred to in clause (J)(1)(i) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;	\$0.00	\$0.00	\$1,914,213.69
(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	\$1,914,213.69
(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	\$1,914,213.69
(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	\$1,914,213.69
(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);	\$0.00	\$0.00	\$1,914,213.69
(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	\$1,914,213.69	\$1,914,213.69	\$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 \$151,195,670.14  
(less committed Trade Plans to reinvest in Collateral Obligations) \$0.00

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

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

\$151,195,670.14

Running Balance

- (a) Notwithstanding any other provision herein, but subject to the other sub-Sections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).
- (ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account, that are received on or before the related Determination Date and that are transferred into the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that have previously been reinvested in Collateral Obligations or Principal Proceeds which the Issuer



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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	\$151,195,670.14
(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	\$151,195,670.14
(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	\$151,195,670.14
(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	\$151,195,670.14
(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	\$151,195,670.14
(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	\$151,195,670.14
(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	\$151,195,670.14
(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	\$151,195,670.14
(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	\$151,195,670.14
(J)	(1) if such Payment Date is a Redemption Date, (i) first, to make payments in accordance with the Note Payment Sequence and (ii) second, to pay any Make-Whole Payment due and payable in connection therewith, and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence;	\$147,350,000.00	\$147,350,000.00	\$3,845,670.14
		\$0.00	\$0.00	\$3,845,670.14
(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	\$0.00	\$0.00	\$3,845,670.14



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	Principal Proceeds, at the discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Post-Reinvestment Collateral Obligations) and/or to the purchase of Post-Reinvestment Collateral Obligations;	\$0.00	\$0.00	\$3,845,670.14
(L)	after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;	\$0.00	\$0.00	\$3,845,670.14
(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	\$3,845,670.14
(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	\$3,845,670.14
(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%;	\$3,845,670.14	\$3,845,670.14	\$0.00 <sup>(1)</sup>
(P)	after the Reinvestment Period, any remaining Principal Proceeds shall be paid as follows:	\$0.00	\$0.00	\$0.00
	(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
(Q)	to pay the balance to the Issuer.	\$0.00	\$0.00	\$0.00
	(1) an additional 36,544,015.01 Market Value of Loans will be transferred to the Subordinated Note Holders in lieu of Principal Proceeds			

(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);	\$154,421,358.55
(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	\$154,421,358.55
(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 the next Payment Date

3 Month Libor 0.000000%  
Actual # of Days 91

Class	Principal Amount	Spread	3 month Libor Rate	Interest Rate
Class A-1 Notes:	\$0.00	1.500000%	0.000000%	1.500000%
Class A-2 Notes:	\$0.00	1.500000%	0.000000%	1.500000%
Class B-1 Notes:	\$0.00	3.250000%	0.000000%	3.250000%
Class B-2 Notes:	\$0.00	3.250000%	0.000000%	3.250000%
Class C-1 Notes:	\$0.00	4.250000%	0.000000%	4.250000%
Class C-2 Notes:	\$0.00	4.250000%	0.000000%	4.250000%
Class D-1 Notes:	\$0.00	5.250000%	0.000000%	5.250000%



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Class D-2 Notes:	\$0.00	5.25000%	0.00000%	5.25000%
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\$0.00
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# KCAP Senior Funding I, LLC

Monthly Report  
As of July 20, 2017



**KCAP Senior Funding I, LLC**  
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KCAP Senior Funding I, LLC  
Executive Summary  
As of: 7/20/2017  
Next Payment: 10/20/2017



Deal		Summary		Notes Detail	Principal Balance	Interest Rate	Projected Interest
Collateral Manager:	KCAP Financial, Inc.	Calculation Date:	07/20/2017	KCAP 2013-1A SUB	48,650,000.00	0.00	0.00
Contact:	Bill C. Galligan	Next Payment Date:	10/20/2017				
Closing Date:	06/18/2013				48,650,000.00		0.00
End of Reinvest:	07/20/2017	Principal Amount:	\$3,157,500.00				
Stated Maturity:	07/22/2024	Proceeds:	\$0.00				
Trustee:	U.S. Bank N.A.	Totals:	\$3,157,500.00				
Account Manager:	Stanley Wong						
Analyst:	Megan Chappell						
		Interest Collection Account	\$0.00				
		Principal Collection Account	\$0.00				
		Revolver Funding Account	\$0.00				
		Ramp Up Account	\$0.00				

Collateral Test Description	Current Threshold	7/20/2017 Current	6/2/2017 Result	6/2/2017 Prior
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Coverage Tests

Class A/B Overcollateralization Ratio Test	147.00%	N/A	N/A	160.93%
Class C-1 Overcollateralization Ratio Test	132.00%	N/A	N/A	144.21%
Class D-1 Overcollateralization Ratio Test	124.00%	N/A	N/A	131.87%
Interest Diversion test	125.00%	N/A	N/A	131.87%
Event of Default	100.00%	N/A	N/A	179.67%
Class A/B Interest Coverage Test	150.00%	N/A	N/A	334.85%
Class C-1 Interest Coverage Test	136.00%	N/A	N/A	274.29%
Class D-1 Interest Coverage Test	127.00%	N/A	N/A	229.94%

Footnotes\*

Please note Quality Tests have been removed due to inability to calculate on 7/20/17 Redemption

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 : 7/20/2017  
Next Payment: 10/20/2017



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

NUMERATOR

The sum of:	
Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations)	\$0.00
Principal Proceeds and Eligible Investments	\$0.00
Defaulted Obligation Balance	\$1,961,350.26
Principal Balance of Discount Obligation	\$0.00
the Excess CCC/Caa Adjustment Amount	\$0.00
Total for A:	\$1,961,350.26

DENOMINATOR



KCAP Senior Funding I, LLC  
Interest Diversion Test  
As of : 7/20/2017  
Next Payment: 10/20/2017



**OVERCOLLATERALIZATION TEST**

**RATIO**

**REQUIRED LEVEL**

**CALCULATION**

**RESULT**

Interest Diversion test

N/A

125.00%

A / B

N/A

**NUMERATOR**

**The sum of:**

Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations)	\$0.00
Principal Proceeds and Eligible Investments	\$0.00
Defaulted Obligation Balance	\$1,961,350.26
Principal Balance of Discount Obligations	\$0.00
the Excess CCC/Caa Adjustment Amount	\$0.00
<b>Total for A:</b>	\$1,961,350.26

**DENOMINATOR**



KCAP Senior Funding I, LLC  
Interest Coverage Test  
As of : 7/20/2017  
Next Payment: 10/20/2017



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

**NUMERATOR**

The sum of:

Interest Proceeds that have been received	\$0.00
Interest Proceeds expected to be received	\$0.00
Taxes and Governmental Fees	\$0.00
Accrued and unpaid Administrative Expenses	\$0.00
Senior Collateral Management Fees	\$0.00
<b>Total for A:</b>	<b>\$0.00</b>

**DENOMINATOR**



KCAP Senior Funding I, LLC  
Concentration Limitations Report  
As of : 7/20/2017  
Next Payment: 10/20/2017



Clause	Concentration Limitation	Current Amount Numerator	Current Amount Denominator	Current Percentage	Min	Max	Test Result
(i)	Senior Secured and Second Lien Loans, Cash and Eligible Investments	1,961,350.26	1,961,350.26	100.0%	90.0%		Passed
(ii)	Second Lien Loans	0.00	1,961,350.26	0.0%		15.0%	Passed
(iii)	Bonds	742,012.50	1,961,350.26	37.8%		7.0%	Failed
(iv)	1st Largest Obligor	1,219,337.76	1,961,350.26	62.2%		5.0%	Failed
(iv)	2nd Largest Obligor	742,012.50	1,961,350.26	37.8%		5.0%	Failed
(iv)	3rd Largest Obligor	0.00	1,961,350.26	0.0%		4.0%	Passed
(iv)	4th Largest Obligor	0.00	1,961,350.26	0.0%		4.0%	Passed
(iv)	5th Largest Obligor	0.00	1,961,350.26	0.0%		3.5%	Passed
(iv)	6th Largest Obligor	0.00	1,961,350.26	0.0%		3.5%	Passed
(iv)	7th Largest Obligor	0.00	1,961,350.26	0.0%		3.5%	Passed
(iv)	8th Largest Obligor	0.00	1,961,350.26	0.0%		3.0%	Passed
(iv)	Top 10 Largest Obligor	1,961,350.26	1,961,350.26	100.0%		33.0%	Failed
(v)	Largest Obligor which Collateral Obligations have a Moody's Rating based on credit Estimates and/or private ratings	742,012.50	1,961,350.26	37.8%		3.0%	Failed
(vi)	Moody's Rating of Caa1 or below	0.00	0.00	0.0%		20.0%	Passed
(vii)	S&P Rating of CCC+ or below	0.00	0.00	0.0%		12.5%	Passed
(viii)	Fixed Rate Obligations	742,012.50	1,961,350.26	37.8%		10.0%	Failed
(ix)	Senior Unsecured and Subordinated Loans	0.00	1,961,350.26	0.0%		10.0%	Passed
(ix)	Subordinated Loans	0.00	1,961,350.26	0.0%		5.0%	Passed
(x)	Convertible into or exchangeable for an Equity Security	0.00	1,961,350.26	0.0%		10.0%	Passed
(xi)	DIP Collateral Obligations	0.00	1,961,350.26	0.0%		5.0%	Passed
(xii)	Delayed Drawdown Collateral Obligations	0.00	1,961,350.26	0.0%		10.0%	Passed
(xii)	Revolving Collateral Obligations	0.00	1,961,350.26	0.0%		3.0%	Passed
(xiii)	Participation Interests	0.00	1,961,350.26	0.0%		5.0%	Passed
(xiv)	Third Party Credit Exposure	0.00	1,961,350.26	0.0%		5.0%	Passed
(xv)	S&P ratings derived from Moody's	1,219,337.76	1,961,350.26	62.2%		10.0%	Failed
(xvi)	Moody's ratings derived from S&P	0.00	1,961,350.26	0.0%		10.0%	Passed
(xvii)	Domiciled outside the United States	0.00	1,961,350.26	0.0%		2.5%	Passed
(xviii)	Domiciled in all Tax Jurisdictions	0.00	1,961,350.26	0.0%		2.5%	Passed
(xix)	1st Largest S&P Industry	1,219,337.76	1,961,350.26	62.2%		20.0%	Failed
(xix)	2nd Largest S&P Industry	742,012.50	1,961,350.26	37.8%		20.0%	Failed
(xix)	3rd Largest S&P Industry	0.00	1,961,350.26	0.0%		17.5%	Passed



KCAP Senior Funding I, LLC  
Concentration Limitations Report  
As of : 7/20/2017  
Next Payment: 10/20/2017



<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	0.00	1,961,350.26	0.0%		15.0%	Passed
(xx)	1st Largest Moody's Industry	1,219,337.76	1,961,350.26	62.2%		20.0%	Failed
(xx)	2nd Largest Moody's Industry	742,012.50	1,961,350.26	37.8%		20.0%	Failed
(xx)	3rd Largest Moody's Industry	0.00	1,961,350.26	0.0%		17.5%	Passed
(xx)	4th Largest Moody's Industry	0.00	1,961,350.26	0.0%		15.0%	Passed
(xxi)	Pay interest less frequently than quarterly	742,012.50	1,961,350.26	37.8%		10.0%	Failed
(xxii)	Cov-Lite Loans	0.00	1,961,350.26	0.0%		30.0%	Passed
(xxiii)	Long Dated Obligations	0.00	1,961,350.26	0.0%		0.0%	Passed

**KCAP Senior Funding I, LLC**

Detail of Assets Report

As of: 7/20/2017

Next Payment: 10/20/2017



<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>
Advanced Lighting Technologies, Inc.	Advanced Lighting 5.25% 6/1/19	3,157,500.00	5.25	06/01/2019	Consumer goods: Durable	Home furnishings	*	*
Advanced Lighting Technologies, Inc.	Advanced Lighting P/S Series C	0.00			Consumer goods: Durable	Home furnishings	Caa3	CCC-
Stafford Logistics, Inc.	Term Loan	0.00	7.80	08/23/2021	Environmental Industries	Ecological services and equipment	Caa1	CCC-
		<b>3,157,500.00</b>						



KCAP Senior Funding I, LLC  
Collateral Attributes Report  
As of: 7/20/2017  
Next Payment: 10/20/2017



<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>
Advanced Lighting Technologies, Inc.	Advanced Lighting 5.25% 6/1/19	00753CAG7	3,157,500.00	0.00	United States	Senior Secured
Advanced Lighting Technologies, Inc.	Advanced Lighting P/S Series C	8AMCSDG G0	0.00		United States	
Stafford Logistics, Inc.	Term Loan	LX130363	0.00	6.50	United States	Senior Secured
			<b>3,157,500.00</b>			





KCAP Senior Funding I, LLC  
Collateral Purchased Report  
From 6/3/2017 to 7/20/2017  
Next Payment: 10/20/2017



<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>
AP Gaming I, LLC	Term Loan B (06/17)	2,000,000.00	99.75	1,995,000.00	0.00	06/09/2017
Weiman Products, LLC	Term Loan	711,528.37	100.00	711,528.37	0.00	06/29/2017
		2,711,528.37		2,706,528.37	0.00	



**KCAP Senior Funding I, LLC**  
**Collateral Sold Report**  
**From 6/3/2017 to 7/20/2017**  
**Next Payment: 10/20/2017**



<i>Issuer</i>	<i>Description</i>	<i>Par Amount</i>	<i>Sale Price</i>	<i>Total Sale Amount</i>	<i>Accrued Interest</i>	<i>Sale Date</i>	<i>Reason For Sale</i>
1A Smart Start LLC	Term Loan	2,955,000.00	99.21	2,931,655.50	0.00	07/19/2017	Participation
4L Technologies Inc	Term Loan	2,644,279.47	96.92	2,562,835.66	0.00	07/19/2017	Participation
AMS Finco S.a.r.L.	Term Loan	3,000,000.00	99.00	2,970,000.00	0.00	07/19/2017	Participation
ANVC Merger Corp	Term Loan	1,857,287.92	100.03	1,857,845.11	0.00	07/19/2017	Participation
AP Gaming I, LLC	Term Loan B (06/17)	2,000,000.00	99.75	1,995,000.00	0.00	07/19/2017	Participation
APCO Holdings, Inc.	Term Loan	3,767,162.16	99.90	3,763,395.00	0.00	07/19/2017	Participation
API Technologies Corp.	Term Loan B	3,465,000.00	99.95	3,463,267.50	0.00	07/19/2017	Participation
Alere Inc.	Term Loan B	3,014,895.28	100.36	3,025,673.53	0.00	07/19/2017	Participation
American Seafoods Group LLC	First Lien Term Loan	3,683,703.71	99.96	3,682,230.23	0.00	07/19/2017	Participation
Asurion, LLC	Asurion T/L B5 Replacement	184,063.89	100.69	185,329.33	0.00	07/19/2017	Participation
Avalign Technologies, Inc.	First Lien Term Loan	2,880,443.34	99.75	2,873,242.23	0.00	07/19/2017	Participation
BBB Industries US Holdings, Inc.	Term Loan	2,939,999.64	97.05	2,853,269.65	0.00	07/19/2017	Participation
BarBri, Inc.	Term Loan B	2,342,042.51	99.24	2,324,242.99	0.00	07/19/2017	Participation
Bestop, Inc.	Delayed Draw Term Loan	198,962.14	99.98	198,922.35	0.00	07/19/2017	Participation
Bestop, Inc.	Term Loan	1,416,028.56	99.98	1,415,745.35	0.00	07/19/2017	Participation
Bestop, Inc.	First Amendment Term Loan	480,698.54	99.98	480,602.40	0.00	07/19/2017	Participation
Bestop, Inc.	Revolver	400,000.00	99.98	399,920.00	0.00	07/19/2017	Participation
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	2,917,500.00	89.00	2,596,575.00	0.00	07/19/2017	Participation
CHS/Community Health Systems, Inc.	Term Loan H	2,118,715.71	99.93	2,117,169.05	0.00	07/19/2017	Participation
CT Technologies Intermediate Hldgs, Inc	New Term Loan	2,925,300.00	99.88	2,921,643.38	0.00	07/19/2017	Participation
Cengage Learning, Inc.	Term Loan	3,722,407.92	94.75	3,526,981.50	0.00	07/19/2017	Participation
Checkout Holding Corp	Term Loan	955,000.00	83.94	801,603.13	0.00	07/19/2017	Participation
Consolidated Communications, Inc.	Term Loan B	2,057,081.15	100.47	2,066,821.43	0.00	07/19/2017	Participation
Deliver Buyer, Inc.	Term Loan	3,000,000.00	99.00	2,970,000.00	0.00	07/19/2017	Participation
ELO Touch Solutions, Inc.	First Lien Term Loan	1,340,897.09	98.54	1,321,319.99	0.00	07/19/2017	Participation
EWT Holdings III Corp.	Term Loan	1,736,503.87	99.35	1,725,216.59	0.00	07/19/2017	Participation
Eastern Power, LLC	Term Loan B	2,779,442.17	99.70	2,771,103.84	0.00	07/19/2017	Participation
Empower Payments Acquisition, Inc.	Initial Term Loans(Revspring)	2,985,000.00	99.54	2,971,269.00	0.00	07/19/2017	Participation
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	3,819,232.12	96.80	3,697,016.69	0.00	07/19/2017	Participation
GI Advo Opco, LLC	Term Loan	2,612,894.04	99.94	2,611,326.30	0.00	07/19/2017	Participation
GI KBS Merger Sub LLC	Term Loan	3,949,876.67	99.90	3,945,926.79	0.00	07/19/2017	Participation
GK Holdings, Inc.	Term Loan	4,427,295.92	99.84	4,420,212.25	0.00	07/19/2017	Participation
Getty Images, Inc.	New Term Loan	2,129,420.32	92.44	1,968,393.56	0.00	07/19/2017	Participation
Gold Standard Baking, Inc.	Term Loan (1st Lien)	2,450,000.02	99.34	2,433,830.02	0.00	07/19/2017	Participation
Gymboree Corporation, The	New Term Loan	1,420,454.54	27.00	383,522.73	0.00	06/23/2017	Participation
Harland Clarke Holdings Corp.	Term Loan B5	1,284,595.93	100.69	1,293,427.53	0.00	07/19/2017	Participation
Harland Clarke Holdings Corp.	Term Loan B6	3,992,491.79	100.35	4,006,465.51	0.00	07/19/2017	Participation
Highland Acquisition Holdings, LLC	Term Loan B	1,950,000.00	100.04	1,950,780.00	0.00	07/19/2017	Participation



KCAP Senior Funding I, LLC  
Collateral Sold Report  
From 6/3/2017 to 7/20/2017  
Next Payment: 10/20/2017



Issuer	Description	Par Amount	Sale Price	Total Sale Amount	Accrued Interest	Sale Date	Reason For Sale
Highline Aftermarket Acquisition, LLC	Term Loan B	1,496,250.00	100.05	1,496,998.13	0.00	07/19/2017	Participation
Hoffmaster Group, Inc.	Initial Term Loan	2,653,333.33	100.05	2,654,660.00	0.00	07/19/2017	Participation
Industrial Services Acquisition, LLC	Term Loan	2,804,565.60	100.00	2,804,565.60	0.00	07/19/2017	Participation
Joerns Healthcare, LLC	Term Loan	3,562,657.51	95.50	3,402,337.92	0.00	07/19/2017	Participation
Key Safety Systems, Inc.	Term Loan	1,394,076.56	100.58	1,402,134.32	0.00	07/19/2017	Participation
MB Aerospace ACP Holdings II Corp.	Term Loan	1,335,719.94	100.03	1,336,120.66	0.00	07/19/2017	Participation
MedRisk LLC	Term Loan	1,975,000.00	100.00	1,975,000.00	0.00	07/19/2017	Participation
NBG Acquisition Inc.	Term Loan	5,000,000.00	98.00	4,900,000.00	0.00	07/19/2017	Participation
Nasco Healthcare, INC.	Term Loan B (Aristotle)	3,647,251.67	99.19	3,617,708.93	0.00	07/19/2017	Participation
National Home Health Care Corp.	Term Loan	2,962,500.00	99.30	2,941,762.50	0.00	07/19/2017	Participation
Nellson Nutraceutical, LLC	Term Loan A1	2,707,252.57	98.97	2,679,367.87	0.00	07/19/2017	Participation
Nellson Nutraceutical, LLC	Term Loan A2	1,681,519.94	98.97	1,664,200.28	0.00	07/19/2017	Participation
Onex Carestream Finance LP	Term Loan	1,697,100.02	99.58	1,690,031.60	0.00	07/19/2017	Participation
Otter Products, LLC	Term Loan B	2,390,632.33	97.61	2,333,496.22	0.00	07/19/2017	Participation
PGX Holdings, Inc.	Term Loan	3,570,714.29	99.66	3,558,573.86	0.00	07/19/2017	Participation
PSC Industrial Outsourcing, LP	Term Loan (1st Lien)	2,959,125.00	99.52	2,944,921.20	0.00	07/19/2017	Participation
PlayPower, Inc.	Term Loan (1st Lien)	1,959,999.98	100.04	1,960,783.98	0.00	07/19/2017	Participation
Power Products LLC	Term Loan B-1	1,995,000.00	100.31	2,001,234.38	0.00	07/19/2017	Participation
PrimeLine Utility Services LLC	Term Loan	3,915,645.63	99.97	3,914,470.94	0.00	07/19/2017	Participation
Priority Payment Systems Holdings LLC	Term Loan	3,980,000.00	99.55	3,962,090.00	0.00	07/19/2017	Participation
Q Holding Company	Term Loan B	2,977,099.23	98.63	2,936,312.97	0.00	07/19/2017	Participation
Ravn Air Group, Inc.	Term Loan (1st Lien)	2,280,816.38	96.34	2,197,338.50	0.00	07/19/2017	Participation
Salient CRGT, Inc.	Term Loan	2,981,250.00	98.48	2,935,935.00	0.00	07/19/2017	Participation
Sandy Creek Energy Associates, L.P.	Term Loan	2,599,769.05	76.19	1,980,712.04	0.00	07/19/2017	Participation
Terra Millennium Corporation	First Out Term Loan	3,950,000.00	100.98	3,988,710.00	0.00	07/19/2017	Participation
Time Manufacturing Acquisition, LLC	Term Loan	1,496,250.00	99.99	1,496,100.38	0.00	07/19/2017	Participation
Tronair, Inc	Term Loan (09/16)	3,970,000.00	99.98	3,969,206.00	0.00	07/19/2017	Participation
U.S. Shipping Corp	Term Loan B-2	1,266,623.11	88.97	1,126,914.58	0.00	07/19/2017	Participation
US Joiner Holding Company	First Lien Term Loan	3,516,431.87	96.11	3,379,642.67	0.00	07/19/2017	Participation
VIP Cinema Holdings, Inc.	Term Loan	1,975,000.00	101.01	1,994,947.50	0.00	07/19/2017	Participation
Verdesian Life Sciences, LLC	Term Loan	3,541,694.95	85.97	3,044,795.15	0.00	07/19/2017	Participation
Weiman Products, LLC	Term Loan	4,860,208.61	100.00	4,860,208.61	0.00	07/19/2017	Participation
WideOpenWest Finance, LLC	Term Loan	2,977,500.00	100.03	2,978,527.24	0.00	07/19/2017	Participation
WireCo WorldGroup Inc.	Term Loan B	1,736,875.00	100.18	1,740,001.38	0.00	07/19/2017	Participation
Zep Inc.	2016 Term Loan	3,430,000.00	100.02	3,430,686.00	0.00	07/19/2017	Participation
		189,051,538.99		184,784,277.50	0.00		



KCAP Senior Funding I, LLC  
Cash Summary Report  
As of: 7/20/2017  
Next Payment: 10/20/2017



<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	0.00
Payment Account	0.00	0.00
Principal Collection Account	0.00	0.00
Ramp-Up Account	0.00	0.00
Revolver Funding Account	0.00	0.00
Supplemental Reserve Account	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<hr/>		
<b>Total Balance:</b>	<b>0.00</b>	

**KCAP Senior Funding I, LLC**

Defaulted Collateral Detail

As of: 7/20/2017

Next Payment: 10/20/2017



<i>Issuer</i>	<i>Description</i>		<i>Par Balance</i>	<i>Credit Opinion Date</i>	<i>Market Value</i>	<i>Recovery Rate Moody's</i>	<i>Recovery Rate S&amp;P</i>	<i>Principal Balance used in OC Test</i>
Advanced Lighting Technologies, Inc.	Advanced Lighting	5.25% 6/1/19	3,157,500.00	06/01/2017	23.50	35.00	37.00	742,012.50
Stafford Logistics, Inc.	Term Loan		2,709,639.46	06/30/2017	88.00	45.00	45.00	1,219,337.76
			<b>5,867,139.46</b>					<b>1,961,350.26</b>



KCAP Senior Funding I, LLC  
Stated Maturity Report  
As of: 7/20/2017  
Next Payment: 10/20/2017



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
Discount Obligations Report  
As of: 7/20/2017  
Next Payment: 10/20/2017



No asset records currently meet the summarization criteria.



**KCAP Senior Funding I, LLC**

**Assets Rated Caa1 or Lower**

**As of: 7/20/2017**

**Next Payment: 10/20/2017**



No asset records currently meet the summarization criteria.





**KCAP Senior Funding I, LLC**

Assets Rated CCC+ or Lower

As of: 7/20/2017

Next Payment: 10/20/2017



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
Non US Obligors Report  
As of: 7/20/2017  
Next Payment: 10/20/2017



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
Obligor Concentration Report  
As of: 7/20/2017  
Next Payment: 10/20/2017



<i>Issuer</i>		<i>Principal Balance</i>	<i>% of C.P.A.</i>
Stafford Logistics, Inc.		1,219,337.76	62.17
Advanced Lighting Technologies, Inc.		742,012.50	37.83
Total Collateral Portfolio		1,961,350.26	
Percent of C.P.A.		100.00	
Collateral Principal Amount (C.P.A.)		1,961,350.26	



# KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 7/20/2017

Next Payment: 10/20/2017



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Ecological services and equipment	62.17	Stafford Logistics, Inc.	1,219,337.76
Ecological services and equipment			1,219,337.76
Home furnishings	37.83	Advanced Lighting Technologies, Inc.	742,012.50
Home furnishings			742,012.50
Total Collateral Portfolio			1,961,350.26
Collateral Principal Amount (C.P.A.)			1,961,350.26



**KCAP Senior Funding I, LLC**  
**Revolver and Delayed Draw Report**  
**As of: 7/20/2017**  
**Next Payment: 10/20/2017**



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
Cov-Lite Loans Report  
As of: 7/20/2017  
Next Payment: 10/20/2017



No asset records currently meet the summarization criteria.



**KCAP Senior Funding I, LLC**  
**First Lien Last Out Report**  
**As of: 7/20/2017**  
**Next Payment: 10/20/2017**



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
Participation Report  
As of: 7/20/2017  
Next Payment: 10/20/2017



No asset records currently meet the summarization criteria.





KCAP Senior Funding I, LLC  
LIBOR Floor Report  
As of: 7/20/2017  
Next Payment: 10/20/2017



No asset records currently meet the summarization criteria.



**KCAP Senior Funding I, LLC**  
**Moody's Rating Change Report**  
**As of: 7/20/2017**  
**Next Payment: 10/20/2017**



No asset records currently meet the summarization criteria.



**KCAP Senior Funding I, LLC**  
**Moody's Credit Estimate Report**  
**As of: 7/20/2017**  
**Next Payment: 10/20/2017**



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
S&P Credit Estimate Report  
As of: 7/20/2017  
Next Payment: 10/20/2017



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC  
S&P CDO Monitor  
As of: 7/20/2017  
Next Payment: 10/20/2017



<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	N/A	N/A	N/A
B-1 (AA)	9,000,000.00	N/A	N/A	N/A
C-1 (A)	10,000,000.00	N/A	N/A	N/A
D-1 (BBB)	9,000,000.00	N/A	N/A	N/A



**Confirmation Pursuant to Section 10.6 (a)(xviii)**

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



## **Section 10.6 (e) Noteholder Report Statement**

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

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



## KCAP Senior Funding I, LLC

As of : 7/20/2017

Next Payment: 10/20/2017



### *DISCLAIMER*

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