



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: July 9, 2014 to October 7, 2014

The Payment Date relating to this report is: October 20, 2014
 The Record Date relating to this report is: October 5, 2014
 The Determination Date was: October 7, 2014

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

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

(ii) **Securities:**

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

	Spread	LIBOR	Interest Rate	Interest Amount
(iii) Interest Distribution Amount for the Class A-1 Notes:	1.50000%	0.23360%	1.73360%	\$338,521.52
Interest Distribution Amount for the Class B-1 Notes:	3.25000%	0.23360%	3.48360%	\$79,251.90
Interest Distribution Amount for the Class C-1 Notes:	4.25000%	0.23360%	4.48360%	\$113,335.44
Interest Distribution Amount for the Class D-1 Notes:	5.25000%	0.23360%	5.48360%	\$124,751.90
Aggregate Interest Distribution to above Noteholders				\$655,860.76

(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>\$1,991,144.38</u>
	Running Balance

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

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

(A)	(1) first, to the payment of Taxes and government fees owing by the Issuer, if any, and (2) 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	\$0.00	\$0.00	\$1,991,144.38
		\$30,822.95	\$30,822.95	\$1,960,321.43



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Distribution Report
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Payment Dates shall not exceed the Administrative Expense Cap in the aggregate for such four consecutive Payment Dates;

(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	\$1,960,321.43
(C)	to the payment of accrued and unpaid interest on the Class A-1 Notes;	\$338,521.52	\$338,521.52	\$1,621,799.92
(D)	to the payment of accrued and unpaid interest on the Class B-1 Notes;	\$79,251.90	\$79,251.90	\$1,542,548.02
(E)	on or after the Effective Date, if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (E);	\$0.00	\$0.00	\$1,542,548.02
(F)	to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1 Notes;	\$113,335.44	\$113,335.44	\$1,429,212.57
(G)	to the payment of any Deferred Interest on the Class C-1 Notes;	\$0.00	\$0.00	\$1,429,212.57
(H)	on or after the Effective Date, if either of the Class C-1 Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C-1 Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (H);	\$0.00	\$0.00	\$1,429,212.57
(I)	to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-1 Notes;	\$124,751.90	\$124,751.90	\$1,304,460.67
(J)	to the payment of any Deferred Interest on the Class D-1 Notes;	\$0.00	\$0.00	\$1,304,460.67
(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	\$1,304,460.67
(L)	if, with respect to any Payment Date following the Effective Date, either (x) Moody's has not yet confirmed its Initial Rating of the Secured Notes pursuant to Section 7.18(e) (unless the Issuer or the Collateral manager has provided a Passing Report to Moody's) or (y) S&P has not yet confirmed satisfaction of the S&P Rating Condition pursuant to Section 7.18(e), amounts available for distribution pursuant to this clause (L) shall be used for either (1) the purchase of 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;	\$0.00	\$0.00	\$1,304,460.67
(M)	following the Non-Call Period, to pay the amounts referred to in clause (J)(1)(ii) of Section 11.1(a)(ii), but only to the extent not paid in full thereunder;	\$0.00	\$0.00	\$1,304,460.67
(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	\$0.00	\$0.00	\$1,304,460.67



KCAP SENIOR FUNDING I, LLC

Distribution Report
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of the Indenture

cause the Interest Diversion Test to be satisfied and (2) 50% of the remaining Interest Proceeds;

(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	\$1,304,460.67
		\$0.00	\$0.00	\$1,304,460.67
(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	\$1,304,460.67
(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);	\$38.67	\$38.67	\$1,304,422.00
(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	\$1,304,422.00	\$1,304,422.00	\$0.00
(S)	any remaining Interest Proceeds, shall be paid as follows: (1) 20% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Collateral Management Fee, if the Incentive Collateral Management Fee is due and payable to the Collateral Manager pursuant to the Collateral Management Agreement and (2) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes as interest, on a pro rata basis.	\$0.00	\$0.00	\$0.00

Principal Proceeds	\$2,011,910.08
(less committed Trade Plans to reinvest in Collateral Obligations)	-\$3,997,500.00

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

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

- (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 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
Running Balance

(A)	to pay amounts referred to in clauses (A) through (D) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; provided that the aggregate amount of Administrative Expenses paid from the Supplemental Expense Reserve Account (together with any Administrative Expenses paid pursuant to Section 11.1(a)(i)(A), this Section 11.1(a)(ii)(A) and Section 11.1(a)(iii)(A)) on any four consecutive Payment Dates shall not exceed the Administrative Expense Cap in the aggregate for such four consecutive Payment Dates;	\$0.00	\$0.00	\$0.00
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Distribution Report
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(B)	to pay the amounts referred to in Section 11.1(a)(i)(E) but only to the extent not paid in full thereunder and to the extent necessary to cause Coverage Tests that are applicable on such Payment Date with respect to the Class A-1 Notes and the Class B-1 Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);	\$0.00	\$0.00	\$0.00
(C)	to pay the amounts referred to in Section 11.1(a)(i)(F) to the extent not paid in full thereunder, only to the extent that the Class C-1 Notes are the Controlling Class;	\$0.00	\$0.00	\$0.00
(D)	to pay the amounts referred to in Section 11.1(a)(i)(G) to the extent not paid in full thereunder, only to the extent that the Class C-1 Notes are the Controlling Class;	\$0.00	\$0.00	\$0.00
(E)	to pay the amounts referred to in Section 11.1(a)(i)(H) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C-1 Notes to be met as of the related Determination Date;	\$0.00	\$0.00	\$0.00
(F)	to pay the amounts referred to in Section 11.1(a)(i)(I) to the extent not paid in full thereunder, only to the extent that the Class D-1 Notes are the Controlling Class;	\$0.00	\$0.00	\$0.00
(G)	to pay the amounts referred to in Section 11.1(a)(i)(J) to the extent not paid in full thereunder, only to the extent that the Class D-1 Notes are the Controlling Class;	\$0.00	\$0.00	\$0.00
(H)	to pay the amounts referred to in Section 11.1(a)(i)(K) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D-1 Notes to be met as of the related Determination Date;	\$0.00	\$0.00	\$0.00
(I)	with respect to any Payment Date following the Effective Date, if after the application of amounts referred to in Section 11.1(a)(i)(L) either (x) Moody's has not yet confirmed its Initial Rating of the Secured Notes pursuant to Section 7.18(e) (unless the Issuer or the Collateral manager has provided a Passing Report to Moody's) or (y) S&P has not yet confirmed satisfaction of the S&P Rating Condition pursuant to Section 7.18(e), amounts available for distribution pursuant to this clause (I) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition and/or the S&P Rating Condition, as applicable;	\$0.00	\$0.00	\$0.00
(J)	(1) if such Payment Date is a Redemption Date, (i) first, to make payments in accordance with the Note Payment Sequence and (ii) second, to pay any Make-Whole Payment due and payable in connection therewith, and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence;	\$0.00	\$0.00	\$0.00
(K)	(1) during the Reinvestment Period, at the discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, in the case of Post-Reinvestment Principal Proceeds, at the discretion of the Collateral Mngner, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Post-Reinvestment Collateral Obligations) and/or to the purchase of Post-Reinvestment Collateral Obligations;	\$0.00	\$0.00	\$0.00
(L)	after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;	\$0.00	\$0.00	\$0.00
(M)	after the Reinvestment Period, to pay the amounts referred to in Section 11.1(a)(i)(O) only to the extent not already paid (in the same manner and order of priority stated therein);	\$0.00	\$0.00	\$0.00
(N)	after the Reinvestment Period, to pay the amounts referred to in Section 11.1(a)(i)(P) only to the extent not already paid (in the same manner and order of priority stated therein);	\$0.00	\$0.00	\$0.00



KCAP SENIOR FUNDING I, LLC
Distribution Report
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of the Indenture

(O)	after the Reinvestment Period, to the payment of the Holders of the Subordinated Notes, on a pro rata basis, until such Holders have realized a Subordinated Notes Internal Rate of Return of 15%;	\$0.00	\$0.00	\$0.00
(P)	after the Reinvestment Period, any remaining Principal Proceeds shall be paid as follows: (1) 20% of such remaining Principal Proceeds to the Collateral Manager as the Incentive Collateral Management Fee, if the Incentive Collateral Management Fee is due and payable to the Collateral Manager pursuant to the Collateral Management Agreement and (2) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes, on a pro rata basis, until the Aggregate Outstanding Amount of the Subordinated Notes is reduced to zero; and	\$0.00	\$0.00	\$0.00
(Q)	to pay the balance to the Issuer.	\$0.00	\$0.00	\$0.00

(v) for the Collection Account:

(A)	the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);	\$4,003,054.46
(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	\$1,991,144.38
(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 **0.23075%**
Actual # of Days **92**

Class	Principal Amount	Spread	3 month Libor Rate	Interest Rate
Class A-1 Notes:	\$77,250,000.00	1.50000%	0.23075%	1.73075%
Class B-1 Notes:	\$9,000,000.00	3.25000%	0.23075%	3.48075%
Class C-1 Notes:	\$10,000,000.00	4.25000%	0.23075%	4.48075%
Class D-1 Notes:	\$9,000,000.00	5.25000%	0.23075%	5.48075%

\$105,250,000.00



KCAP Senior Funding I, LLC

Monthly Report

As of October 7, 2014

Global Corporate Trust Services
www.usbank.com/cdo





KCAP Senior Funding I, LLC
Table of Contents
As of : 10/7/2014
Next Payment: 10/20/2014



Report Name	Page	Report Name	Page
Executive Summary	3	Cov-Lite Loans Report	32
Overcollateralization Ratio Test	4	First Lien Last Out Report	33
Interest Diversion Test	5	Participation Report	34
Interest Coverage Test	6	LIBOR Floor Report	35
Concentration Limitations Report	7	Moody's Rating Change Report	37
Detail of Assets Report	9	Moody's Credit Estimate Report	38
Collateral Attributes Report	12	S&P Credit Estimate Report	39
Collateral Purchased Report	14	Moody's Diversity Report	40
Collateral Sold Report	15	Maximum Moody's Weighted Average Rating Factor Report	45
Cash Summary Report	16	Minimum Weighted Average Coupon Report	47
Defaulted Collateral Detail	17	Minimum Weighted Average Spread Report	48
Discount Obligations Report	18	Weighted Average Life Report	50
Stated Maturity Report	19	Minimum Weighted Average Moody's Recovery Rate Report	52
Assets Rated Caa1 or Lower	20	Minimum Weighted Average S&P Recovery Rate Report	54
Assets Rated CCC+ or Lower	21	S&P CDO Monitor	56
Non US Obligors Report	22	Confirmation Pursuant to Section 10.6(a)(xviii)	57
Obligor Concentration Report	23	Section 10.6 (e) Noteholder Report Statement	58
S&P Industry Category Report	25	Disclaimer	59
Revolver and Delayed Draw Report	31		



KCAP Senior Funding I, LLC

Executive Summary

As of: 10/7/2014

Next Payment: 10/20/2014



<i>Deal</i>	<i>Summary</i>	<i>Notes Detail</i>	<i>Principal Balance</i>	<i>Interest Rate</i>	<i>Projected Interest</i>
Collateral Manager: KCAP Financial, Inc.	Calculation Date: 10/07/2014	KCAP 2013-1A A	77,250,000.00	1.73	338,521.52
Contact: Bill C. Galligan	Next Payment Date: 10/20/2014	KCAP 2013-1A B	9,000,000.00	3.48	79,251.90
Closing Date: 06/18/2013		KCAP 2013-1A C	10,000,000.00	4.48	113,335.44
End of Reinvest: 07/20/2017	Principal Amount: \$138,453,392.81	KCAP 2013-1A D	9,000,000.00	5.48	124,751.90
Stated Maturity: 07/22/2024	Proceeds: \$2,011,910.08	KCAP 2013-1A SUB	34,750,000.00	0.00	0.00
Trustee: US Bank Corp Trust Services	Totals: \$140,465,302.89				
Account Manager: John Delaney			140,000,000.00		655,860.76
Analyst: Christopher Quinlan	Interest Collection Account \$1,991,144.38				
	Principal Collection Account \$2,011,910.08				
	Revolver Funding Account \$0.00				
	Ramp Up Account \$0.00				

<i>Collateral Test Description</i>	<i>Current Threshold</i>	<i>10/7/2014 Current</i>	<i>Result</i>	<i>9/3/2014 Prior</i>
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Collateral Quality Tests

Moody's Diversity Test	30	30	Passed	30
Maximum Moody's Weighted Average Rating Factor Test	3292	3271	Passed	3231
Minimum Weighted Average Coupon Test	5.2500%	9.7500%	Passed	9.7500%
Minimum Weighted Average Spread Test	5.5000%	5.6080%	Passed	5.5805%
Weighted Average Life Test	7.00	4.77	Passed	4.52
Minimum Weighted Average Moody's Recovery Rate Test	39.0	48.7	Passed	48.3
Minimum Weighted Average S&P A-1 Recovery Rate Test	35.0	37.6	Passed	38.0
Minimum Weighted Average S&P B-1 Recovery Rate Test	39.0	46.1	Passed	46.1
Minimum Weighted Average S&P C-1 Recovery Rate Test	44.0	51.7	Passed	51.5
Minimum Weighted Average S&P D-1 Recovery Rate Test	48.7	58.1	Passed	57.6

Coverage Tests

Class A/B Overcollateralization Ratio Test	147.0000%	162.8583%	Passed	162.7216%
Class C-1 Overcollateralization Ratio Test	132.0000%	145.9380%	Passed	145.8155%
Class D-1 Overcollateralization Ratio Test	124.0000%	133.4587%	Passed	133.3467%
Interest Diversion test	125.0000%	133.4587%	Passed	133.3467%
Event of Default	100.0000%	181.8321%	Passed	181.6795%
Class A/B Interest Coverage Test	150.0000%	469.2308%	Passed	442.6400%
Class C-1 Interest Coverage Test	136.0000%	369.0997%	Passed	348.1833%
Class D-1 Interest Coverage Test	127.0000%	298.8929%	Passed	281.9550%

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 : 10/7/2014
 Next Payment: 10/20/2014



<i>OVERCOLLATERALIZATION TEST</i>	<i>RATIO</i>	<i>REQUIRED LEVEL</i>	<i>CALCULATION</i>	<i>RESULT</i>
Class A/B Overcollateralization Ratio Test	162.8583%	147.0000%	A / B	Passed
Class C-1 Overcollateralization Ratio Test	145.9380%	132.0000%	A / C	Passed
Class D-1 Overcollateralization Ratio Test	133.4587%	124.0000%	A / D	Passed

NUMERATOR

The sum of:

Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations)	\$138,453,392.81
Principal Proceeds and Eligible Investments	\$2,011,910.08
Defaulted Obligation Balance	\$0.00
Principal Balance of Discount Obligation	\$0.00
the Excess CCC/Caa Adjustment Amount	\$0.00
Total for A:	\$140,465,302.89

DENOMINATOR

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



KCAP Senior Funding I, LLC
Interest Diversion Test
As of : 10/7/2014
Next Payment: 10/20/2014



<i>OVERCOLLATERALIZATION TEST</i>	<i>RATIO</i>	<i>REQUIRED LEVEL</i>	<i>CALCULATION</i>	<i>RESULT</i>
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Interest Diversion Test	133.4587%	125.0000%	A / B	Passed
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NUMERATOR

The sum of:

Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations)	\$138,453,392.81
Principal Proceeds and Eligible Investments	\$2,011,910.08
Defaulted Obligation Balance	\$0.00
Principal Balance of Discount Obligations	\$0.00
the Excess CCC/Caa Adjustment Amount	
Total for A:	\$140,465,302.89

DENOMINATOR

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



KCAP Senior Funding I, LLC
Interest Coverage Test
As of : 10/7/2014
Next Payment: 10/20/2014



<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 Interest Coverage Test	469.2308%	150.0000%	A / B	Passed
Class C-1 Interest Coverage Test	369.0997%	136.0000%	A / C	Passed
Class D-1 Interest Coverage Test	298.8929%	127.0000%	A / D	Passed

NUMERATOR

The sum of:

Interest Proceeds that have been received	\$1,991,144.38
Interest Proceeds expected to be received	\$0.00
Taxes and Governmental Fees	\$0.00
Accrued and unpaid Administrative Expenses	-\$30,822.95
Senior Collateral Management Fees	\$0.00
Total for A:	\$1,960,321.43

DENOMINATOR

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



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(i)	Senior Secured and Second Lien Loans, Cash and Eligible Investments	137,465,302.89	140,465,302.89	97.9%	90.0%		Passed
(ii)	Second Lien Loans	0.00	140,465,302.89	0.0%		15.0%	Passed
(iii)	Bonds	6,000,000.00	140,465,302.89	4.3%		7.0%	Passed
(iv)	1st Largest Obligor	4,862,500.00	140,465,302.89	3.5%		5.0%	Passed
(iv)	2nd Largest Obligor	4,000,000.00	140,465,302.89	2.8%		5.0%	Passed
(iv)	3rd Largest Obligor	4,000,000.00	140,465,302.89	2.8%		4.0%	Passed
(iv)	4th Largest Obligor	3,990,000.00	140,465,302.89	2.8%		4.0%	Passed
(iv)	5th Largest Obligor	3,980,000.00	140,465,302.89	2.8%		3.5%	Passed
(iv)	6th Largest Obligor	3,973,006.99	140,465,302.89	2.8%		3.5%	Passed
(iv)	7th Largest Obligor	3,970,000.00	140,465,302.89	2.8%		3.5%	Passed
(iv)	8th Largest Obligor	3,950,026.36	140,465,302.89	2.8%		3.0%	Passed
(iv)	Top 10 Largest Obligors	40,586,244.25	140,465,302.89	28.9%		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	140,465,302.89	2.8%		3.0%	Passed
(vi)	Moody's Rating of Caa1 or below	6,319,808.45	140,465,302.89	4.5%		20.0%	Passed
(vii)	S&P Rating of CCC+ or below	10,299,808.45	140,465,302.89	7.3%		12.5%	Passed
(viii)	Fixed Rate Obligations	6,000,000.00	140,465,302.89	4.3%		10.0%	Passed
(ix)	Senior Unsecured and Subordinated Loans	3,000,000.00	140,465,302.89	2.1%		10.0%	Passed
(ix)	Subordinated Loans	0.00	140,465,302.89	0.0%		5.0%	Passed
(x)	Convertible into or exchangeable for an Equity Security	0.00	140,465,302.89	0.0%		10.0%	Passed
(xi)	DIP Collateral Obligations	0.00	140,465,302.89	0.0%		5.0%	Passed
(xii)	Delayed Drawdown Collateral Obligations	0.00	140,465,302.89	0.0%		10.0%	Passed
(xii)	Revolving Collateral Obligations	0.00	140,465,302.89	0.0%		3.0%	Passed
(xiii)	Participation Interests	0.00	140,465,302.89	0.0%		5.0%	Passed
(xiv)	Third Party Credit Exposure	0.00	140,465,302.89	0.0%		5.0%	Passed
(xv)	S&P ratings derived from Moody's	0.00	140,465,302.89	0.0%		10.0%	Passed
(xvi)	Moody's ratings derived from S&P	0.00	140,465,302.89	0.0%		10.0%	Passed
(xvii)	Domiciled outside the United States	0.00	140,465,302.89	0.0%		2.5%	Passed
(xviii)	Domiciled in all Tax Jurisdictions	0.00	140,465,302.89	0.0%		2.5%	Passed
(xix)	1st Largest S&P Industry	14,802,610.56	140,465,302.89	10.5%		20.0%	Passed



KCAP Senior Funding I, LLC
Concentration Limitations Report
As of : 10/7/2014
Next Payment: 10/20/2014



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(xix)	2nd Largest S&P Industry	13,369,642.86	140,465,302.89	9.5%		20.0%	Passed
(xix)	3rd Largest S&P Industry	11,912,692.21	140,465,302.89	8.5%		17.5%	Passed
(xix)	4th Largest S&P Industry	11,797,807.81	140,465,302.89	8.4%		15.0%	Passed
(xx)	1st Largest Moody's Industry	14,347,579.24	140,465,302.89	10.2%		20.0%	Passed
(xx)	2nd Largest Moody's Industry	13,869,642.86	140,465,302.89	9.9%		20.0%	Passed
(xx)	3rd Largest Moody's Industry	13,683,717.89	140,465,302.89	9.7%		17.5%	Passed
(xx)	4th Largest Moody's Industry	11,912,692.21	140,465,302.89	8.5%		15.0%	Passed
(xxi)	Pay interest less frequently than quarterly	6,000,000.00	140,465,302.89	4.3%		10.0%	Passed
(xxii)	Cov-Lite Loans	41,707,223.92	140,465,302.89	29.7%		30.0%	Passed
(xxiii)	Long Dated Obligations	0.00	140,465,302.89	0.0%		0.0%	Passed



KCAP Senior Funding I, LLC

Detail of Assets Report

As of: 10/7/2014

Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>	<i>Moody's Rating</i>	<i>S&P Rating</i>
4L Technologies Inc	Term Loan	2,800,000.00	5.50	05/08/2020	Consumer goods: Non-durable	Business equipment and services	B2	B+
ANVC Merger Corp	Term Loan	1,985,000.00	5.50	02/18/2021	High Tech Industries	Electronics/ Electric	B3	B
AZ Chem US Inc.	Term Loan	478,767.12	4.50	06/11/2021	Chemicals, Plastics & Rubber	Chemicals/ Plastics	Ba3	B+
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	10.50	06/01/2019	Consumer goods: Non-durable	Home furnishings	*	*
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,200,227.27	6.25	10/21/2016	Telecommunications	Telecommunications	B2	B+
Asurion, LLC	New Term Loan B	1,931,878.98	5.00	05/24/2019	Banking, Finance, Insurance & Real Estate	Property & Casualty Insurance	B1	B
BBB Industries, LLC	New Term Loan	3,021,841.69	5.50	03/27/2019	Automotive	Automotive	*	*
BarBri, Inc.	Term Loan B	2,872,500.00	4.50	07/17/2019	Services: Consumer	Business equipment and services	*	*
Bellisio Foods, Inc.	Term Loan B	3,745,220.34	4.50	08/01/2019	Beverage, Food & Tobacco	Food products	B3	B
Blue Coat Systems, Inc.	Term Loan B	468,819.86	4.00	05/31/2019	High Tech Industries	Electronics/ Electric	B2	B
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	3,000,000.00	5.00	07/23/2021	Healthcare & Pharmaceuticals	Health care	B3	B
CSM Bakery Supplies LLC	Term Loan (new)	2,623,370.83	5.00	07/03/2020	Beverage, Food & Tobacco	Food products	B2	B
Cengage Learning Acquisitions, Inc.	Term Loan	995,000.00	7.00	03/31/2020	Media: Advertising, Printing & Publishing	Publishing	B2	B
Checkout Holding Corp	Term Loan	997,500.00	4.50	04/09/2021	Media: Advertising, Printing & Publishing	Publishing	B3	B
Crowne Group, LLC	Term Loan	4,000,000.00	6.00	09/29/2020	Automotive	Automotive	B3	B
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	8.00	06/01/2018	High Tech Industries	Electronics/ Electric	Caa1	CCC+
FHC Health Systems, Inc.	Term Loan	3,407,142.86	5.75	01/09/2018	Healthcare & Pharmaceuticals	Health care	B2	B
Fender Musical Instruments Corporation	Term Loan	2,394,925.05	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	3.65	03/23/2018	Banking, Finance, Insurance & Real Estate	Financial intermediaries	B3	B
Frozsun, Inc.	Term Loan	3,449,216.64	5.50	03/19/2019	Beverage, Food & Tobacco	Food products	*	*
Getty Images, Inc.	New Term Loan	2,190,738.72	4.75	10/18/2019	Media: Advertising, Printing & Publishing	Publishing	B3	B
Grande Communications	Term Loan	3,950,026.36	4.50	05/29/2020	Telecommunications	Telecommunications	B2	B+



KCAP Senior Funding I, LLC

Detail of Assets Report

As of: 10/7/2014

Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>	<i>Moody's Rating</i>	<i>S&P Rating</i>
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	2,962,500.00	4.75	06/26/2019	Media: Broadcasting & Subscription	Cable and Satellite Television	B2	B+
Harland Clarke Holdings Corp.	Term Loan B-4	1,471,875.00	6.00	08/02/2019	Media: Advertising, Printing & Publishing	Publishing	B2	B+
Harland Clarke Holdings Corp.	Term Loan B3	3,390,625.00	7.00	05/22/2018	Media: Advertising, Printing & Publishing	Publishing	B2	B+
Hoffmaster Group, Inc.	Term Loan	3,990,000.00	5.25	05/08/2020	Forest Products & Paper	Forest products	B3	B
Hunter Defense Technologies, Inc.	Term Loan	3,000,000.00	6.50	08/05/2019	Aerospace & Defense	Aerospace and defense	*	*
Joerns Healthcare, LLC	Term Loan	2,992,500.00	6.00	05/11/2020	Healthcare & Pharmaceuticals	Health care	*	*
Key Safety Systems, Inc.	Term Loan	1,500,000.00	4.75	08/30/2021	Automotive	Automotive	B1	B+
Landslide Holdings, Inc.	Term Loan	3,465,087.50	5.00	02/25/2020	High Tech Industries	Electronics/ Electric	B2	B
MB Aerospace ACP Holdings III Corp.	Term Loan	3,950,000.00	5.00	05/31/2019	Aerospace & Defense	Aerospace and defense	*	*
Medical Specialties Distributors, LLC	Term Loan	3,970,000.00	6.50	12/02/2019	Healthcare & Pharmaceuticals	Health care	B3	B
Nellson Nutraceutical, LLC	Term Loan	1,980,000.00	5.75	08/26/2018	Beverage, Food & Tobacco	Food products	*	*
Nielsen & Bainbridge, LLC	Term Loan	3,000,000.00	6.00	08/14/2020	Consumer goods: Durable	Home furnishings	B2	B
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	7.50	07/07/2020	Services: Business	Business equipment and services	B3	B
Ozburn-Hessey Holding Company, LLC	Term Loan	3,521,340.47	6.75	05/23/2019	Transportation: Cargo	Surface transport	B3	B-
PGX Holdings, Inc.	Term Loan	4,000,000.00	6.25	09/24/2020	Services: Consumer	Electronics/ Electric	B2	B
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,768,319.32	5.50	07/31/2018	Media: Broadcasting & Subscription	Cable and Satellite Television	B2	B
QOL Meds, LLC	Term Loan	500,000.00	5.50	07/15/2020	Healthcare & Pharmaceuticals	Drugs	B2	B
SafeNet, Inc.	Term Loan	2,985,000.00	6.75	03/05/2020	High Tech Industries	Electronics/ Electric	B2	B
Sandy Creek Energy Associates, L.P.	Term Loan	2,872,266.51	5.00	11/09/2020	Utilities: Electric	Utilities	B1	B+
Stafford Logistics, Inc.	Term Loan	2,962,500.00	6.75	06/26/2019	Environmental Industries	Ecological services and equipment	B3	B-
Sun Products Corporation, The	Term Loan B	3,910,710.90	5.50	03/23/2020	Consumer goods: Non-durable	Conglomerate	B3	B-
TWCC Holding Corp.	Term Loan B	906,652.88	3.50	02/13/2017	Media: Broadcasting & Subscription	Broadcast radio and television	B1	B
Trizetto Corporation	New Term Loan	3,544,968.68	4.75	05/02/2018	High Tech Industries	Business equipment and services	B2	B-
US Joiner Holding Company	First Lien Term Loan	3,980,000.00	7.00	04/16/2020	Transportation: Cargo	Surface transport	*	*
Univar Inc.	New Term Loan B	2,902,101.90	5.00	06/30/2017	Chemicals, Plastics & Rubber	Chemicals/ Plastics	B3	B+



KCAP Senior Funding I, LLC
Detail of Assets Report
As of: 10/7/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>	<i>Moody's Rating</i>	<i>S&P Rating</i>
Verdesian Life Sciences LLC	Term Loan	3,262,500.00	6.00	07/01/2020	Environmental Industries	Farming/agriculture	B3	B+
Vestcom International, Inc.	Term Loan	2,866,953.49	5.25	09/29/2021	Media: Advertising, Printing & Publishing	Publishing	B2	B
Weiman Products, LLC	Term Loan	3,973,006.99	6.25	11/22/2018	Consumer goods: Non-durable	Cosmetics/ Toiletries	*	*
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	9.00	05/15/2017	Capital Equipment	Industrial equipment	B2	B
		138,453,392.81						



KCAP Senior Funding I, LLC

Collateral Attributes Report

As of: 10/7/2014

Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Asset Identifier</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Country</i>	<i>Security Level</i>
4L Technologies Inc	Term Loan	LX136594	2,800,000.00	4.50	United States	Senior Secured
ANVC Merger Corp	Term Loan	LX135312	1,985,000.00	4.50	United States	Senior Secured
AZ Chem US Inc.	Term Loan	LX137644	478,767.12	3.50	United States	Senior Secured
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	00753CAE2	3,000,000.00	0.00	United States	Senior Secured
Alaska Communications Syst Hldgs, Inc.	Term Loan B	LX116526	2,200,227.27	4.75	United States	Senior Secured
Asurion, LLC	New Term Loan B	LX128480	1,931,878.98	3.75	United States	Senior Secured
BBB Industries, LLC	New Term Loan	LX089596	3,021,841.69	4.25	United States	Senior Secured
BarBri, Inc.	Term Loan B	LX119943	2,872,500.00	3.50	United States	Senior Secured
Bellisio Foods, Inc.	Term Loan B	LX121939	3,745,220.34	3.50	United States	Senior Secured
Blue Coat Systems, Inc.	Term Loan B	LX126281	468,819.86	3.00	United States	Senior Secured
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	LX138933	3,000,000.00	4.00	United States	Senior Secured
CSM Bakery Supplies LLC	Term Loan (new)	LX129905	2,623,370.83	4.00	United States	Senior Secured
Cengage Learning Acquisitions, Inc.	Term Loan	LX135679	995,000.00	6.00	United States	Senior Secured
Checkout Holding Corp	Term Loan	LX136210	997,500.00	3.50	United States	Senior Secured
Crowne Group, LLC	Term Loan	LX141034	4,000,000.00	5.00	United States	Senior Secured
ELO Touch Solutions, Inc.	First Lien Term Loan	LX124303	1,898,703.20	6.50	United States	Senior Secured
FHC Health Systems, Inc.	Term Loan	LX130673	3,407,142.86	4.75	United States	Senior Secured
Fender Musical Instruments Corporation	Term Loan	LX128944	2,394,925.05	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	3,449,216.64	4.50	United States	Senior Secured
Getty Images, Inc.	New Term Loan	LX126129	2,190,738.72	3.50	United States	Senior Secured
Grande Communications	Term Loan	LX129744	3,950,026.36	3.50	United States	Senior Secured
Gymboree Corporation, The	New Term Loan	LX117989	1,421,105.25	3.50	United States	Senior Secured
Hargray Communications Group, Inc.	Term Loan	LX130566	2,962,500.00	3.75	United States	Senior Secured
Harland Clarke Holdings Corp.	Term Loan B-4	LX135265	1,471,875.00	5.00	United States	Senior Secured
Harland Clarke Holdings Corp.	Term Loan B3	LX129189	3,390,625.00	5.50	United States	Senior Secured
Hoffmaster Group, Inc.	Term Loan	LX136877	3,990,000.00	4.25	United States	Senior Secured
Hunter Defense Technologies, Inc.	Term Loan	LX139554	3,000,000.00	5.50	United States	Senior Secured
Joerns Healthcare, LLC	Term Loan	LX136837	2,992,500.00	5.00	United States	Senior Secured
Key Safety Systems, Inc.	Term Loan	LX138594	1,500,000.00	3.75	United States	Senior Secured
Landslide Holdings, Inc.	Term Loan	LX135570	3,465,087.50	4.00	United States	Senior Secured
MB Aerospace ACP Holdings III Corp.	Term Loan	LX130255	3,950,000.00	4.00	United States	Senior Secured
Medical Specialties Distributors, LLC	Term Loan	LX133660	3,970,000.00	5.50	United States	Senior Secured
Nellson Nutraceutical, LLC	Term Loan	LX132296	1,980,000.00	4.50	United States	Senior Secured
Nielsen & Bainbridge, LLC	Term Loan	LX139732	3,000,000.00	5.00	United States	Senior Secured
Novitex Acquisition, LLC	Term Loan B-2	LX138118	992,500.00	6.25	United States	Senior Secured
Ozburn-Hessey Holding Company, LLC	Term Loan	LX129717	3,521,340.47	5.50	United States	Senior Secured
PGX Holdings, Inc.	Term Loan	LX141113	4,000,000.00	5.25	United States	Senior Secured



KCAP Senior Funding I, LLC

Collateral Attributes Report

As of: 10/7/2014

Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Asset Identifier</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Country</i>	<i>Security Level</i>
Puerto Rico Cable Acquisition Company Inc.	Term Loan	LX131429	2,768,319.32	4.50	United States	Senior Secured
QOL Meds, LLC	Term Loan	LX138967	500,000.00	4.50	United States	Senior Secured
SafeNet, Inc.	Term Loan	LX135663	2,985,000.00	3.50	United States	Senior Secured
Sandy Creek Energy Associates, L.P.	Term Loan	LX133411	2,872,266.51	4.00	United States	Senior Secured
Stafford Logistics, Inc.	Term Loan	LX130363	2,962,500.00	5.50	United States	Senior Secured
Sun Products Corporation, The	Term Loan B	LX128714	3,910,710.90	4.25	United States	Senior Secured
TWCC Holding Corp.	Term Loan B	LX128399	906,652.88	2.75	United States	Senior Secured
Trizetto Corporation	New Term Loan	LX119017	3,544,968.68	3.50	United States	Senior Secured
US Joiner Holding Company	First Lien Term Loan	LX136944	3,980,000.00	6.00	United States	Senior Secured
Univar Inc.	New Term Loan B	LX118195	2,902,101.90	3.50	United States	Senior Secured
Verdesian Life Sciences LLC	Term Loan	LX137904	3,262,500.00	5.00	United States	Senior Secured
Vestcom International, Inc.	Term Loan	LX140855	2,866,953.49	4.25	United States	Senior Secured
Weiman Products, LLC	Term Loan		3,973,006.99	5.25	United States	Senior Secured
WireCo WorldGroup Inc.	9.000% - 05/2017	97654NAC8	3,000,000.00	0.00	United States	Senior Unsecured

138,453,392.81



KCAP Senior Funding I, LLC
Collateral Purchased Report
From 9/3/2014 to 10/7/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Par Amount</i>	<i>Purchase Price</i>	<i>Cost</i>	<i>Accrued Interest</i>	<i>Purchase Date</i>
Crowne Group, LLC	Term Loan	4,000,000.00	98.50	3,940,000.00	0.00	10/07/2014
Nielsen & Bainbridge, LLC	Term Loan	3,000,000.00	99.00	2,970,000.00	0.00	09/18/2014
PGX Holdings, Inc.	Term Loan	4,000,000.00	99.00	3,960,000.00	0.00	10/07/2014
Verdesian Life Sciences LLC	Term Loan	300,000.00	99.00	297,000.00	0.00	10/07/2014
		11,300,000.00		11,167,000.00	0.00	



KCAP Senior Funding I, LLC
Collateral Sold Report
From 9/3/2014 to 10/7/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Par Amount</i>	<i>Sale Price</i>	<i>Total Sale Amount</i>	<i>Accrued Interest</i>	<i>Sale Date</i>	<i>Reason For Sale</i>
TWCC Holding Corp.	Term Loan B	1,000,000.00	98.50	985,000.00	0.00	09/17/2014	Credit Risk Loan
		1,000,000.00		985,000.00	0.00		



KCAP Senior Funding I, LLC
Cash Summary Report
As of: 10/7/2014
Next Payment: 10/20/2014



<i>Account</i>	<i>Principal Cash</i>	<i>Cash Balances</i>
Custodial Account	0.00	0.00
Expense Reserve Account	0.00	0.00
Interest Collection Account	0.00	1,991,144.38
Payment Account	0.00	0.00
Principal Collection Account	2,011,910.08	0.00
Ramp-Up Account	0.00	0.00
Revolver Funding Account	0.00	0.00
Supplemental Reserve Account	192,100.92	0.00
Total	2,204,011.00	1,991,144.38
<hr/>		
Total Balance:	4,195,155.38	



KCAP Senior Funding I, LLC

Defaulted Collateral Detail

As of: 10/7/2014

Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Discount Obligations Report
As of: 10/7/2014
Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Stated Maturity Report
As of: 10/7/2014
Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Assets Rated Caa1 or Lower
As of: 10/7/2014
Next Payment: 10/20/2014



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

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

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



KCAP Senior Funding I, LLC

Assets Rated CCC+ or Lower

As of: 10/7/2014

Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>S&P Rating</i>	<i>Market Price</i>	<i>Pricing Type</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	0.00	Not Priced
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	CCC+	98.88	Pricing Service
Gymboree Corporation, The	New Term Loan	1,421,105.25	CCC+	66.61	Pricing Service
US Joiner Holding Company	First Lien Term Loan	3,980,000.00	*	0.00	Not Priced
		10,299,808.45			

Footnote:

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

Total	10,299,808.45
Percent of Deal Value	7.30%
Maximum Percentage Allowed	12.50%
Test Result	Passed



KCAP Senior Funding I, LLC
Non US Obligors Report
As of: 10/7/2014
Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Obligor Concentration Report
As of: 10/7/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Harland Clarke Holdings Corp.	4,862,500.00	3.46
Crowne Group, LLC	4,000,000.00	2.85
PGX Holdings, Inc.	4,000,000.00	2.85
Hoffmaster Group, Inc.	3,990,000.00	2.84
US Joiner Holding Company	3,980,000.00	2.83
Weiman Products, LLC	3,973,006.99	2.83
Medical Specialties Distributors, LLC	3,970,000.00	2.83
Grande Communications	3,950,026.36	2.81
MB Aerospace ACP Holdings III Corp.	3,950,000.00	2.81
Sun Products Corporation, The	3,910,710.90	2.78
Bellisio Foods, Inc.	3,745,220.34	2.67
Trizetto Corporation	3,544,968.68	2.52
Ozburn-Hessey Holding Company, LLC	3,521,340.47	2.51
LANDesk Group, Inc.	3,465,087.50	2.47
Frozsun, Inc.	3,449,216.64	2.46
FHC Health Systems, Inc.	3,407,142.86	2.43
Verdesian Life Sciences LLC	3,262,500.00	2.32
BBB Industries, LLC	3,021,841.69	2.15
Advanced Lighting Technologies, Inc.	3,000,000.00	2.14
CCS Intermediate Holdings, LLC	3,000,000.00	2.14
Hunter Defense Technologies, Inc.	3,000,000.00	2.14
N&B Industries, Inc.	3,000,000.00	2.14
WireCo WorldGroup Inc.	3,000,000.00	2.14
Joerns Healthcare, LLC	2,992,500.00	2.13
SafeNet, Inc.	2,985,000.00	2.13
Hargray Holdings	2,962,500.00	2.11
Stafford Logistics, Inc.	2,962,500.00	2.11
Univar Inc.	2,902,101.90	2.07
BarBri, Inc.	2,872,500.00	2.05
Sandy Creek Energy Associates, L.P.	2,872,266.51	2.04
Vestcom International, Inc.	2,866,953.49	2.04
4L Technologies Inc	2,800,000.00	1.99
Puerto Rico Cable Acquisition Company Inc.	2,768,319.32	1.97
CSM Bakery Supplies Limited	2,623,370.83	1.87
Fender Musical Instruments Corporation	2,394,925.05	1.71
Alaska Communications Syst Hldgs, Inc.	2,200,227.27	1.57
Getty Images, Inc.	2,190,738.72	1.56
ANVC Merger Corp	1,985,000.00	1.41
Nellson Nutraceutical, LLC	1,980,000.00	1.41
NEWAsurion Corp.	1,931,878.98	1.38



KCAP Senior Funding I, LLC
Obligor Concentration Report
As of: 10/7/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
ELO Touch Solutions, Inc.	1,898,703.20	1.35
Key Safety Systems, Inc.	1,500,000.00	1.07
Gymboree Corporation, The	1,421,105.25	1.01
First Data Corporation	1,000,000.00	0.71
Checkout Holding Corp	997,500.00	0.71
Cengage Learning Holdings II LP	995,000.00	0.71
Novitex Acquisition, LLC	992,500.00	0.71
TWCC Holding Corp.	906,652.88	0.65
QOL Meds, LLC	500,000.00	0.36
Arizona Chemical Holdings Corporation	478,767.12	0.34
Blue Coat Systems, Inc.	468,819.86	0.33
Total Collateral Portfolio	138,453,392.81	
Percent of C.P.A.	98.57	
Collateral Principal Amount (C.P.A.)	140,465,302.89	



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 10/7/2014

Next Payment: 10/20/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Aerospace and defense	4.95	Hunter Defense Technologies, Inc.	3,000,000.00
		MB Aerospace ACP Holdings III Corp.	3,950,000.00
Aerospace and defense			6,950,000.00
Automotive	6.07	BBB Industries, LLC	3,021,841.69
		Crowne Group, LLC	4,000,000.00
		Key Safety Systems, Inc.	1,500,000.00
Automotive			8,521,841.69
Broadcast radio and television	0.65	TWCC Holding Corp.	906,652.88
Broadcast radio and television			906,652.88
Business equipment and services	7.27	4L Technologies Inc	2,800,000.00
		BarBri, Inc.	2,872,500.00
		Novitex Acquisition, LLC	992,500.00
		Trizetto Corporation	3,544,968.68
Business equipment and services			10,209,968.68
Cable and Satellite Television	4.08	Hargray Communications Group, Inc.	2,962,500.00



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 10/7/2014

Next Payment: 10/20/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Cable and Satellite Television	4.08	Puerto Rico Cable Acquisition Company Inc.	2,768,319.32
Cable and Satellite Television			5,730,819.32
Chemicals/ Plastics	2.41	AZ Chem US Inc. Univar Inc.	478,767.12 2,902,101.90
Chemicals/ Plastics			3,380,869.02
Conglomerate	2.78	Sun Products Corporation, The	3,910,710.90
Conglomerate			3,910,710.90
Cosmetics/ Toiletries	2.83	Weiman Products, LLC	3,973,006.99
Cosmetics/ Toiletries			3,973,006.99
Drugs	0.36	QOL Meds, LLC	500,000.00
Drugs			500,000.00
Ecological services and equipment	2.11	Stafford Logistics, Inc.	2,962,500.00



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 10/7/2014

Next Payment: 10/20/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Ecological services and equipment			2,962,500.00
Electronics/ Electric	10.54	ANVC Merger Corp	1,985,000.00
		Blue Coat Systems, Inc.	468,819.86
		ELO Touch Solutions, Inc.	1,898,703.20
		Landslide Holdings, Inc.	3,465,087.50
		PGX Holdings, Inc.	4,000,000.00
		SafeNet, Inc.	2,985,000.00
Electronics/ Electric			14,802,610.56
Farming/agriculture	2.32	Verdesian Life Sciences LLC	3,262,500.00
Farming/agriculture			3,262,500.00
Financial intermediaries	0.71	First Data Corporation	1,000,000.00
Financial intermediaries			1,000,000.00
Food products	8.40	Bellisio Foods, Inc.	3,745,220.34
		CSM Bakery Supplies LLC	2,623,370.83
		Frozsun, Inc.	3,449,216.64
		Nellson Nutraceutical, LLC	1,980,000.00



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 10/7/2014

Next Payment: 10/20/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Food products			11,797,807.81
Forest products	2.84	Hoffmaster Group, Inc.	3,990,000.00
Forest products			3,990,000.00
Health care	9.52	CCS Intermediate Holdings, LLC	3,000,000.00
		FHC Health Systems, Inc.	3,407,142.86
		Joerns Healthcare, LLC	2,992,500.00
		Medical Specialties Distributors, LLC	3,970,000.00
Health care			13,369,642.86
Home furnishings	4.27	Advanced Lighting Technologies, Inc.	3,000,000.00
		Nielsen & Bainbridge, LLC	3,000,000.00
Home furnishings			6,000,000.00
Industrial equipment	2.14	WireCo WorldGroup Inc.	3,000,000.00
Industrial equipment			3,000,000.00



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 10/7/2014

Next Payment: 10/20/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Leisure Goods/ Activities/ Movies	1.71	Fender Musical Instruments Corporation	2,394,925.05
Leisure Goods/ Activities/ Movies			2,394,925.05
Property & Casualty Insurance	1.38	Asurion, LLC	1,931,878.98
Property & Casualty Insurance			1,931,878.98
Publishing	8.48	Cengage Learning Acquisitions, Inc.	995,000.00
		Checkout Holding Corp	997,500.00
		Getty Images, Inc.	2,190,738.72
		Harland Clarke Holdings Corp.	4,862,500.00
		Vestcom International, Inc.	2,866,953.49
Publishing			11,912,692.21
Retailers (Except Food and Drugs)	1.01	Gymboree Corporation, The	1,421,105.25
Retailers (Except Food and Drugs)			1,421,105.25
Surface transport	5.34	Ozburn-Hessey Holding Company, LLC	3,521,340.47
		US Joiner Holding Company	3,980,000.00



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 10/7/2014

Next Payment: 10/20/2014



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Surface transport			7,501,340.47
Telecommunications	4.38	Alaska Communications Syst Hldgs, Inc. Grande Communications	2,200,227.27 3,950,026.36
Telecommunications			6,150,253.63
Utilities	2.04	Sandy Creek Energy Associates, L.P.	2,872,266.51
Utilities			2,872,266.51
Total Collateral Portfolio			138,453,392.81
Collateral Principal Amount (C.P.A.)			140,465,302.89



KCAP Senior Funding I, LLC
Revolver and Delayed Draw Report
As of: 10/7/2014
Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Cov-Lite Loans Report
As of: 10/7/2014
Next Payment: 10/20/2014



<i>Issuer Name</i>	<i>Facility / Security Name</i>	<i>Principal Balance</i>
4L Technologies Inc	Term Loan	2,800,000.00
AZ Chem US Inc.	Term Loan	478,767.12
Asurion, LLC	New Term Loan B	1,931,878.98
Blue Coat Systems, Inc.	Term Loan B	468,819.86
CSM Bakery Supplies LLC	Term Loan (new)	2,623,370.83
Cengage Learning Acquisitions, Inc.	Term Loan	995,000.00
Checkout Holding Corp	Term Loan	997,500.00
FHC Health Systems, Inc.	Term Loan	3,407,142.86
Getty Images, Inc.	New Term Loan	2,190,738.72
Gymboree Corporation, The	New Term Loan	1,421,105.25
Harland Clarke Holdings Corp.	Term Loan B-4	1,471,875.00
Harland Clarke Holdings Corp.	Term Loan B3	3,390,625.00
Hoffmaster Group, Inc.	Term Loan	3,990,000.00
Key Safety Systems, Inc.	Term Loan	1,500,000.00
Landslide Holdings, Inc.	Term Loan	3,465,087.50
QOL Meds, LLC	Term Loan	500,000.00
Sun Products Corporation, The	Term Loan B	3,910,710.90
Univar Inc.	New Term Loan B	2,902,101.90
Verdesian Life Sciences LLC	Term Loan	3,262,500.00

41,707,223.92

Total	41,707,223.92
% of C.P.A.	29.69%
Limit	30.00%
Test Result	Passed



KCAP Senior Funding I, LLC

First Lien Last Out Report

As of: 10/7/2014

Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Participation Report
As of: 10/7/2014
Next Payment: 10/20/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
LIBOR Floor Report
As of: 10/7/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
4L Technologies Inc	Term Loan	2,800,000.00	1.0000
ANVC Merger Corp	Term Loan	1,985,000.00	1.0000
AZ Chem US Inc.	Term Loan	478,767.12	1.0000
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,200,227.27	1.5000
Asurion, LLC	New Term Loan B	1,931,878.98	1.2500
BBB Industries, LLC	New Term Loan	3,021,841.69	1.2500
BarBri, Inc.	Term Loan B	2,872,500.00	1.0000
Bellisio Foods, Inc.	Term Loan B	3,745,220.34	1.0000
Blue Coat Systems, Inc.	Term Loan B	468,819.86	1.0000
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	3,000,000.00	1.0000
CSM Bakery Supplies LLC	Term Loan (new)	2,623,370.83	1.0000
Cengage Learning Acquisitions, Inc.	Term Loan	995,000.00	1.0000
Checkout Holding Corp	Term Loan	997,500.00	1.0000
Crowne Group, LLC	Term Loan	4,000,000.00	1.0000
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	1.5000
FHC Health Systems, Inc.	Term Loan	3,407,142.86	1.0000
Fender Musical Instruments Corporation	Term Loan	2,394,925.05	1.2500
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	0.0000
Frozsun, Inc.	Term Loan	3,449,216.64	1.0000
Getty Images, Inc.	New Term Loan	2,190,738.72	1.2500
Grande Communications	Term Loan	3,950,026.36	1.0000
Gymboree Corporation, The	New Term Loan	1,421,105.25	1.5000
Hargray Communications Group, Inc.	Term Loan	2,962,500.00	1.0000
Harland Clarke Holdings Corp.	Term Loan B-4	1,471,875.00	1.0000
Harland Clarke Holdings Corp.	Term Loan B3	3,390,625.00	1.5000
Hoffmaster Group, Inc.	Term Loan	3,990,000.00	1.0000
Hunter Defense Technologies, Inc.	Term Loan	3,000,000.00	1.0000
Joerns Healthcare, LLC	Term Loan	2,992,500.00	1.0000
Key Safety Systems, Inc.	Term Loan	1,500,000.00	1.0000
Landslide Holdings, Inc.	Term Loan	3,465,087.50	1.0000
MB Aerospace ACP Holdings III Corp.	Term Loan	3,950,000.00	1.0000
Medical Specialties Distributors, LLC	Term Loan	3,970,000.00	1.0000
Nellson Nutraceutical, LLC	Term Loan	1,980,000.00	1.2500
Nielsen & Bainbridge, LLC	Term Loan	3,000,000.00	1.0000
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	1.2500
Ozburn-Hessey Holding Company, LLC	Term Loan	3,521,340.47	1.2500
PGX Holdings, Inc.	Term Loan	4,000,000.00	1.0000
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,768,319.32	1.0000



KCAP Senior Funding I, LLC
LIBOR Floor Report
As of: 10/7/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
QOL Meds, LLC	Term Loan	500,000.00	1.0000
SafeNet, Inc.	Term Loan	2,985,000.00	1.0000
Sandy Creek Energy Associates, L.P.	Term Loan	2,872,266.51	1.0000
Stafford Logistics, Inc.	Term Loan	2,962,500.00	1.2500
Sun Products Corporation, The	Term Loan B	3,910,710.90	1.2500
TWCC Holding Corp.	Term Loan B	906,652.88	0.7500
Trizetto Corporation	New Term Loan	3,544,968.68	1.2500
US Joiner Holding Company	First Lien Term Loan	3,980,000.00	1.0000
Univar Inc.	New Term Loan B	2,902,101.90	1.5000
Verdesian Life Sciences LLC	Term Loan	3,262,500.00	1.0000
Vestcom International, Inc.	Term Loan	2,866,953.49	1.0000
Weiman Products, LLC	Term Loan	3,973,006.99	1.0000
		132,453,392.81	



KCAP Senior Funding I, LLC
Moody's Rating Change Report
As of: 10/7/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Moody's Rating</i>	<i>Previous Moody's Rating</i>	<i>Upgrade/ Downgrade</i>
Bellisio Foods, Inc.	Term Loan B	3,745,220.34	B3	B2	Down
		3,745,220.34			



KCAP Senior Funding I, LLC
Moody's Credit Estimate Report
As of: 10/7/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Credit Est. Date</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	May 1 2014
BBB Industries, LLC	New Term Loan	3,021,841.69	Mar 7 2014
BarBri, Inc.	Term Loan B	2,872,500.00	Jul 8 2013
Frozsun, Inc.	Term Loan	3,449,216.64	Apr 9 2014
Hunter Defense Technologies, Inc.	Term Loan	3,000,000.00	Aug 15 2014
Joerns Healthcare, LLC	Term Loan	2,992,500.00	Apr 17 2014
MB Aerospace ACP Holdings III Corp.	Term Loan	3,950,000.00	Jul 7 2014
Nellson Nutraceutical, LLC	Term Loan	1,980,000.00	Sep 27 2013
US Joiner Holding Company	First Lien Term Loan	3,980,000.00	May 20 2014
Weiman Products, LLC	Term Loan	3,973,006.99	Jan 23 2014
		32,219,065.32	



KCAP Senior Funding I, LLC
S&P Credit Estimate Report
As of: 10/7/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Credit Est. Date</i>
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	Apr 28 2014
BBB Industries, LLC	New Term Loan	3,021,841.69	May 14 2014
BarBri, Inc.	Term Loan B	2,872,500.00	May 16 2014
Frozsun, Inc.	Term Loan	3,449,216.64	May 12 2014
Hunter Defense Technologies, Inc.	Term Loan	3,000,000.00	Aug 15 2014
Joerns Healthcare, LLC	Term Loan	2,992,500.00	Apr 17 2014
MB Aerospace ACP Holdings III Corp.	Term Loan	3,950,000.00	Jun 13 2014
Nellson Nutraceutical, LLC	Term Loan	1,980,000.00	Sep 24 2013
US Joiner Holding Company	First Lien Term Loan	3,980,000.00	May 8 2014
Weiman Products, LLC	Term Loan	3,973,006.99	Dec 23 2013
		32,219,065.32	



KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 10/7/2014

Next Payment: 10/20/2014



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Aerospace & Defense	1.50	2.00	Hunter Defense Technologies, Inc.	1.0000	3,000,000.00
			MB Aerospace ACP Holdings III Corp.	1.0000	3,950,000.00
Aerospace & Defense					6,950,000.00
Automotive	1.80	2.55	BBB Industries, LLC	1.0000	3,021,841.69
			Crowne Group, LLC	1.0000	4,000,000.00
			Key Safety Systems, Inc.	0.5525	1,500,000.00
Automotive					8,521,841.69
Banking, Finance, Insurance & Real Estate	1.05	1.08	First Data Corporation	0.3684	1,000,000.00
			NEWAsurion Corp.	0.7116	1,931,878.98
Banking, Finance, Insurance & Real Estate					2,931,878.98
Beverage, Food & Tobacco	2.23	3.70	Bellisio Foods, Inc.	1.0000	3,745,220.34
			CSM Bakery Supplies Limited	0.9663	2,623,370.83
			Frozsun, Inc.	1.0000	3,449,216.64
			Nellson Nutraceutical, LLC	0.7293	1,980,000.00
Beverage, Food & Tobacco					11,797,807.81



KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 10/7/2014

Next Payment: 10/20/2014



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Capital Equipment	1.00	1.00	WireCo WorldGroup Inc.	1.0000	3,000,000.00
Capital Equipment					3,000,000.00
Chemicals, Plastics & Rubber	1.10	1.18	Arizona Chemical Holdings Corporation Univar Inc.	0.1764 1.0000	478,767.12 2,902,101.90
Chemicals, Plastics & Rubber					3,380,869.02
Consumer goods: Durable	1.45	1.88	Fender Musical Instruments Corporation N&B Industries, Inc.	0.8822 1.0000	2,394,925.05 3,000,000.00
Consumer goods: Durable					5,394,925.05
Consumer goods: Non-durable	2.33	4.00	4L Technologies Inc Advanced Lighting Technologies, Inc. Sun Products Corporation, The Weiman Products, LLC	1.0000 1.0000 1.0000 1.0000	2,800,000.00 3,000,000.00 3,910,710.90 3,973,006.99
Consumer goods: Non-durable					13,683,717.89
Environmental Industries	1.50	2.00	Stafford Logistics, Inc. Verdesian Life Sciences LLC	1.0000 1.0000	2,962,500.00 3,262,500.00



KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 10/7/2014

Next Payment: 10/20/2014



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Environmental Industries					6,225,000.00
Forest Products & Paper	1.00	1.00	Hoffmaster Group, Inc.	1.0000	3,990,000.00
Forest Products & Paper					3,990,000.00
Healthcare & Pharmaceuticals	2.40	4.18	CCS Intermediate Holdings, LLC	1.0000	3,000,000.00
			FHC Health Systems, Inc.	1.0000	3,407,142.86
			Joerns Healthcare, LLC	1.0000	2,992,500.00
			Medical Specialties Distributors, LLC	1.0000	3,970,000.00
			QOL Meds, LLC	0.1842	500,000.00
Healthcare & Pharmaceuticals					13,869,642.86
High Tech Industries	2.53	4.60	ANVC Merger Corp	0.7312	1,985,000.00
			Blue Coat Systems, Inc.	0.1727	468,819.86
			ELO Touch Solutions, Inc.	0.6994	1,898,703.20
			LANDesk Group, Inc.	1.0000	3,465,087.50
			SafeNet, Inc.	1.0000	2,985,000.00
			Trizetto Corporation	1.0000	3,544,968.68
High Tech Industries					14,347,579.24
Media: Advertising, Printing & Publishing	2.17	3.54	Cengage Learning Holdings II LP	0.3665	995,000.00
			Checkout Holding Corp	0.3674	997,500.00



KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 10/7/2014

Next Payment: 10/20/2014



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Media: Advertising, Printing & Publishing	2.17	3.54	Getty Images, Inc.	0.8070	2,190,738.72
			Harland Clarke Holdings Corp.	1.0000	4,862,500.00
			Vestcom International, Inc.	1.0000	2,866,953.49
Media: Advertising, Printing & Publishing					11,912,692.21
Media: Broadcasting & Subscription	1.65	2.33	Hargray Holdings	1.0000	2,962,500.00
			Puerto Rico Cable Acquisition Company Inc.	1.0000	2,768,319.32
			TWCC Holding Corp.	0.3340	906,652.88
Media: Broadcasting & Subscription					6,637,472.20
Retail	0.50	0.52	Gymboree Corporation, The	0.5235	1,421,105.25
Retail					1,421,105.25
Services: Business	0.40	0.37	Novitex Acquisition, LLC	0.3656	992,500.00
Services: Business					992,500.00
Services: Consumer	1.50	2.00	BarBri, Inc.	1.0000	2,872,500.00
			PGX Holdings, Inc.	1.0000	4,000,000.00



KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 10/7/2014

Next Payment: 10/20/2014



<i>Industry</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer</i>	<i>Issuer Score</i>	<i>Principal Balance</i>
Services: Consumer					6,872,500.00
Telecommunications	1.40	1.81	Alaska Communications Syst Hldgs, Inc. Grande Communications	0.8105 1.0000	2,200,227.27 3,950,026.36
Telecommunications					6,150,253.63
Transportation: Cargo	1.50	2.00	Ozburn-Hessey Holding Company, LLC US Joiner Holding Company	1.0000 1.0000	3,521,340.47 3,980,000.00
Transportation: Cargo					7,501,340.47
Utilities: Electric	1.00	1.00	Sandy Creek Energy Associates, L.P.	1.0000	2,872,266.51
Utilities: Electric					2,872,266.51

Average Par Amount	2,714,772.41
Number of Obligors	51
Aggregate Obligor Par Amount	138,453,392.81
Diversity Score	30
Minimum Diversity Score Allowed	30
Test Result	Passed



KCAP Senior Funding I, LLC
Maximum Moody's Weighted Average Rating Factor Report
 As of: 10/7/2014
 Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
4L Technologies Inc	Term Loan	2,800,000.00	B2	2,720.00	7,616,000,000.00
ANVC Merger Corp	Term Loan	1,985,000.00	B3	3,490.00	6,927,650,000.00
AZ Chem US Inc.	Term Loan	478,767.12	Ba3	1,766.00	845,502,733.92
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	*	*
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,200,227.27	B2	2,720.00	5,984,618,174.40
Asurion, LLC	New Term Loan B	1,931,878.98	B1	2,220.00	4,288,771,335.60
BBB Industries, LLC	New Term Loan	3,021,841.69	*	*	*
BarBri, Inc.	Term Loan B	2,872,500.00	*	*	*
Bellisio Foods, Inc.	Term Loan B	3,745,220.34	B3	3,490.00	13,070,818,986.60
Blue Coat Systems, Inc.	Term Loan B	468,819.86	B3	3,490.00	1,636,181,311.40
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	3,000,000.00	B3	3,490.00	10,470,000,000.00
CSM Bakery Supplies LLC	Term Loan (new)	2,623,370.83	B3	3,490.00	9,155,564,196.70
Cengage Learning Acquisitions, Inc.	Term Loan	995,000.00	B2	2,720.00	2,706,400,000.00
Checkout Holding Corp	Term Loan	997,500.00	Caa1	4,770.00	4,758,075,000.00
Crowne Group, LLC	Term Loan	4,000,000.00	B3	3,490.00	13,960,000,000.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	Caa2	6,500.00	12,341,570,800.00
FHC Health Systems, Inc.	Term Loan	3,407,142.86	B2	2,720.00	9,267,428,579.20
Fender Musical Instruments Corporation	Term Loan	2,394,925.05	B2	2,720.00	6,514,196,136.00
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	3,449,216.64	*	*	*
Getty Images, Inc.	New Term Loan	2,190,738.72	B3	3,490.00	7,645,678,132.80
Grande Communications	Term Loan	3,950,026.36	B2	2,720.00	10,744,071,699.20
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	2,962,500.00	B2	2,720.00	8,058,000,000.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,471,875.00	B2	2,720.00	4,003,500,000.00
Harland Clarke Holdings Corp.	Term Loan B3	3,390,625.00	B2	2,720.00	9,222,500,000.00
Hoffmaster Group, Inc.	Term Loan	3,990,000.00	B3	3,490.00	13,925,100,000.00
Hunter Defense Technologies, Inc.	Term Loan	3,000,000.00	*	*	*
Joerns Healthcare, LLC	Term Loan	2,992,500.00	*	*	*
Key Safety Systems, Inc.	Term Loan	1,500,000.00	B1	2,220.00	3,330,000,000.00
Landslide Holdings, Inc.	Term Loan	3,465,087.50	B3	3,490.00	12,093,155,375.00
MB Aerospace ACP Holdings III Corp.	Term Loan	3,950,000.00	*	*	*
Medical Specialties Distributors, LLC	Term Loan	3,970,000.00	B3	3,490.00	13,855,300,000.00
Nellson Nutraceutical, LLC	Term Loan	1,980,000.00	*	*	*
Nielsen & Bainbridge, LLC	Term Loan	3,000,000.00	B2	2,720.00	8,160,000,000.00
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	B3	3,490.00	3,463,825,000.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,521,340.47	B3	3,490.00	12,289,478,240.30
PGX Holdings, Inc.	Term Loan	4,000,000.00	B2	2,720.00	10,880,000,000.00



KCAP Senior Funding I, LLC
Maximum Moody's Weighted Average Rating Factor Report
As of: 10/7/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,768,319.32	B3	3,490.00	9,661,434,426.80
QOL Meds, LLC	Term Loan	500,000.00	B2	2,720.00	1,360,000,000.00
SafeNet, Inc.	Term Loan	2,985,000.00	B2	2,720.00	8,119,200,000.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,872,266.51	B1	2,220.00	6,376,431,652.20
Stafford Logistics, Inc.	Term Loan	2,962,500.00	Caa1	4,770.00	14,131,125,000.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	Caa1	4,770.00	18,654,090,993.00
TWCC Holding Corp.	Term Loan B	906,652.88	B1	2,220.00	2,012,769,393.60
Trizetto Corporation	New Term Loan	3,544,968.68	B2	2,720.00	9,642,314,809.60
US Joiner Holding Company	First Lien Term Loan	3,980,000.00	*	*	*
Univar Inc.	New Term Loan B	2,902,101.90	B3	3,490.00	10,128,335,631.00
Verdesian Life Sciences LLC	Term Loan	3,262,500.00	B3	3,490.00	11,386,125,000.00
Vestcom International, Inc.	Term Loan	2,866,953.49	B2	2,720.00	7,798,113,492.80
Weiman Products, LLC	Term Loan	3,973,006.99	*	*	*
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	B2	2,720.00	8,160,000,000.00

138,453,392.81

Weighted Average Rating	3,271
Maximum Weighted Average Rating	3,292
Test Result	Passed



KCAP Senior Funding I, LLC
Minimum Weighted Average Coupon Report
As of: 10/7/2014
Next Payment: 10/20/2014



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



KCAP Senior Funding I, LLC
Minimum Weighted Average Spread Report
 As of: 10/7/2014
 Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
4L Technologies Inc	Term Loan	2,800,000.00	5.500	5.27	14,745,920.00
ANVC Merger Corp	Term Loan	1,985,000.00	5.500	5.27	10,453,804.00
AZ Chem US Inc.	Term Loan	478,767.12	4.500	4.27	2,042,612.04
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,200,227.27	6.250	6.02	13,237,447.35
Asurion, LLC	New Term Loan B	1,931,878.98	5.000	4.77	9,208,107.97
BBB Industries, LLC	New Term Loan	3,021,841.69	5.500	5.27	15,914,227.08
BarBri, Inc.	Term Loan B	2,872,500.00	4.500	4.27	12,255,234.00
Bellisio Foods, Inc.	Term Loan B	3,745,220.34	4.500	4.27	15,978,608.06
Blue Coat Systems, Inc.	Term Loan B	468,819.86	4.000	3.77	1,765,763.12
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	3,000,000.00	5.000	4.77	14,299,200.00
CSM Bakery Supplies LLC	Term Loan (new)	2,623,370.83	5.000	4.77	12,504,034.72
Cengage Learning Acquisitions, Inc.	Term Loan	995,000.00	7.000	6.77	6,732,568.00
Checkout Holding Corp	Term Loan	997,500.00	4.500	4.27	4,255,734.00
Crowne Group, LLC	Term Loan	4,000,000.00	6.000	5.77	23,065,600.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	8.000	7.77	14,746,088.53
FHC Health Systems, Inc.	Term Loan	3,407,142.86	5.750	5.52	18,795,162.87
Fender Musical Instruments Corporation	Term Loan	2,394,925.05	5.750	5.52	13,211,364.55
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	3.655	3.50	3,500,000.00
Frozsun, Inc.	Term Loan	1,278,903.50	5.500	5.27	6,735,217.39
Frozsun, Inc.	Term Loan	2,170,313.14	5.500	5.27	11,429,737.12
Getty Images, Inc.	New Term Loan	2,190,738.72	4.750	4.52	9,894,252.36
Grande Communications	Term Loan	3,950,026.36	4.500	4.27	16,852,392.46
Gymboree Corporation, The	New Term Loan	1,421,105.25	5.000	4.77	6,773,556.06
Hargray Communications Group, Inc.	Term Loan	2,865,368.85	4.750	4.52	12,941,151.87
Hargray Communications Group, Inc.	Term Loan	97,131.15	4.750	4.52	438,683.13
Harland Clarke Holdings Corp.	Term Loan B-4	406,250.00	6.000	5.77	2,342,600.00
Harland Clarke Holdings Corp.	Term Loan B-4	63,625.00	6.000	5.77	366,887.20
Harland Clarke Holdings Corp.	Term Loan B-4	923,750.00	6.000	5.77	5,326,712.00
Harland Clarke Holdings Corp.	Term Loan B-4	78,250.00	6.000	5.77	451,220.80
Harland Clarke Holdings Corp.	Term Loan B3	2,503,958.33	7.000	6.77	16,942,783.64
Harland Clarke Holdings Corp.	Term Loan B3	438,666.67	7.000	6.77	2,968,194.16
Harland Clarke Holdings Corp.	Term Loan B3	448,000.00	7.000	6.77	3,031,347.20
Hoffmaster Group, Inc.	Term Loan	3,990,000.00	5.250	5.02	20,015,436.00
Hunter Defense Technologies, Inc.	Term Loan	3,000,000.00	6.500	6.27	18,799,200.00
Joerns Healthcare, LLC	Term Loan	2,992,500.00	6.000	5.77	17,255,952.00
Key Safety Systems, Inc.	Term Loan	1,500,000.00	4.750	4.52	6,774,600.00
Landslide Holdings, Inc.	Term Loan	3,465,087.50	5.000	4.77	16,515,993.06
MB Aerospace ACP Holdings III Corp.	Term Loan	10,000.00	5.000	4.77	47,664.00



KCAP Senior Funding I, LLC
Minimum Weighted Average Spread Report
 As of: 10/7/2014
 Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>All-In Rate</i>	<i>Spread</i>	<i>Weighted Factor</i>
MB Aerospace ACP Holdings III Corp.	Term Loan	3,940,000.00	5.000	4.77	18,779,616.00
Medical Specialties Distributors, LLC	Term Loan	3,970,000.00	6.500	6.27	24,877,608.00
Nellson Nutraceutical, LLC	Term Loan	1,980,000.00	5.750	5.52	10,922,472.00
Nielsen & Bainbridge, LLC	Term Loan	3,000,000.00	6.000	5.77	17,299,200.00
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	7.500	7.27	7,211,902.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,521,340.47	6.750	6.52	22,946,463.04
PGX Holdings, Inc.	Term Loan	4,000,000.00	6.250	6.02	24,065,600.00
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,768,319.32	5.500	5.27	14,579,076.87
QOL Meds, LLC	Term Loan	500,000.00	5.500	5.27	2,633,200.00
SafeNet, Inc.	Term Loan	2,985,000.00	6.750	6.52	19,451,454.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,872,266.51	5.000	4.77	13,690,371.09
Stafford Logistics, Inc.	Term Loan	2,962,500.00	6.750	6.52	19,304,835.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	5.500	5.27	20,595,367.88
TWCC Holding Corp.	Term Loan B	906,652.88	3.500	3.27	2,961,490.97
Trizetto Corporation	New Term Loan	3,544,968.68	4.750	4.52	16,010,496.55
US Joiner Holding Company	First Lien Term Loan	3,980,000.00	7.000	6.77	26,930,272.00
Univar Inc.	New Term Loan B	70,309.35	5.000	4.77	335,122.49
Univar Inc.	New Term Loan B	566,358.51	5.000	4.77	2,699,491.20
Univar Inc.	New Term Loan B	2,265,434.04	5.000	4.77	10,797,964.81
Verdesian Life Sciences LLC	Term Loan	3,262,500.00	6.000	5.77	18,812,880.00
Vestcom International, Inc.	Term Loan	2,866,953.49	5.250	5.02	14,381,785.49
Weiman Products, LLC	Term Loan	2,770,209.79	6.250	6.02	16,666,690.18
Weiman Products, LLC	Term Loan	1,202,797.20	6.250	6.02	7,236,509.07

132,453,392.81

715,804,925.38

Weighted Average Spread (%)	5.4042
Adjusted Excess Coupon (%)	0.2038
Adjusted Weighted Avg Spread (%)	5.6080
Minimum Weighted Avg Spread (%)	5.5000
Test Result	Passed



KCAP Senior Funding I, LLC

Weighted Average Life Report

As of: 10/7/2014

Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
4L Technologies Inc	Term Loan	2,800,000.00	05/08/2020	5.46	15,288,000.00
ANVC Merger Corp	Term Loan	1,985,000.00	02/18/2021	6.17	12,247,450.00
AZ Chem US Inc.	Term Loan	478,767.12	06/11/2021	6.53	3,126,349.29
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	06/01/2019	4.65	13,950,000.00
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,200,227.27	10/21/2016	2.04	4,488,463.63
Asurion, LLC	New Term Loan B	1,931,878.98	05/24/2019	4.52	8,732,092.99
BBB Industries, LLC	New Term Loan	3,021,841.69	03/27/2019	3.99	12,057,148.34
BarBri, Inc.	Term Loan B	2,872,500.00	07/17/2019	4.77	13,701,825.00
Bellisio Foods, Inc.	Term Loan B	3,745,220.34	08/01/2019	4.71	17,639,987.80
Blue Coat Systems, Inc.	Term Loan B	468,819.86	05/31/2019	4.54	2,128,442.16
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	3,000,000.00	07/23/2021	6.57	19,710,000.00
CSM Bakery Supplies LLC	Term Loan (new)	2,623,370.83	07/03/2020	5.61	14,717,110.36
Cengage Learning Acquisitions, Inc.	Term Loan	995,000.00	03/31/2020	5.34	5,313,300.00
Checkout Holding Corp	Term Loan	997,500.00	04/09/2021	6.30	6,284,250.00
Crowne Group, LLC	Term Loan	4,000,000.00	09/29/2020	5.98	23,920,000.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	06/01/2018	3.65	6,930,266.68
FHC Health Systems, Inc.	Term Loan	3,407,142.86	01/09/2018	3.20	10,902,857.15
Fender Musical Instruments Corporation	Term Loan	2,394,925.05	04/03/2019	4.38	10,489,771.72
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	03/23/2018	3.40	3,400,000.00
Frozsun, Inc.	Term Loan	3,449,216.64	03/19/2019	4.35	15,004,092.38
Getty Images, Inc.	New Term Loan	2,190,738.72	10/18/2019	4.91	10,756,527.12
Grande Communications	Term Loan	3,950,026.36	05/29/2020	5.49	21,685,644.72
Gymboree Corporation, The	New Term Loan	1,421,105.25	02/23/2018	3.38	4,803,335.75
Hargray Communications Group, Inc.	Term Loan	2,962,500.00	06/26/2019	4.61	13,657,125.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,471,875.00	08/02/2019	4.54	6,682,312.50
Harland Clarke Holdings Corp.	Term Loan B3	3,390,625.00	05/22/2018	3.46	11,731,562.50
Hoffmaster Group, Inc.	Term Loan	3,990,000.00	05/08/2020	5.44	21,705,600.00
Hunter Defense Technologies, Inc.	Term Loan	3,000,000.00	08/05/2019	4.11	12,330,000.00
Joerns Healthcare, LLC	Term Loan	2,992,500.00	05/11/2020	5.45	16,309,125.00
Key Safety Systems, Inc.	Term Loan	1,500,000.00	08/30/2021	6.67	10,005,000.00
Landslide Holdings, Inc.	Term Loan	3,465,087.50	02/25/2020	5.25	18,191,709.38
MB Aerospace ACP Holdings III Corp.	Term Loan	3,950,000.00	05/31/2019	4.54	17,933,000.00
Medical Specialties Distributors, LLC	Term Loan	3,970,000.00	12/02/2019	5.03	19,969,100.00
Nellson Nutraceutical, LLC	Term Loan	1,980,000.00	08/26/2018	3.77	7,464,600.00
Nielsen & Bainbridge, LLC	Term Loan	3,000,000.00	08/14/2020	5.69	17,070,000.00
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	07/07/2020	5.41	5,369,425.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,521,340.47	05/23/2019	4.52	15,916,458.92
PGX Holdings, Inc.	Term Loan	4,000,000.00	09/24/2020	5.97	23,880,000.00



KCAP Senior Funding I, LLC
Weighted Average Life Report
As of: 10/7/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,768,319.32	07/31/2018	3.74	10,353,514.26
QOL Meds, LLC	Term Loan	500,000.00	07/15/2020	5.61	2,805,000.00
SafeNet, Inc.	Term Loan	2,985,000.00	03/05/2020	5.27	15,730,950.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,872,266.51	11/09/2020	5.91	16,975,095.07
Stafford Logistics, Inc.	Term Loan	2,962,500.00	06/26/2019	4.61	13,657,125.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	03/23/2020	5.32	20,804,981.99
TWCC Holding Corp.	Term Loan B	906,652.88	02/13/2017	2.36	2,139,700.80
Trizetto Corporation	New Term Loan	3,544,968.68	05/02/2018	3.57	12,655,538.19
US Joiner Holding Company	First Lien Term Loan	3,980,000.00	04/16/2020	5.38	21,412,400.00
Univar Inc.	New Term Loan B	2,902,101.90	06/30/2017	2.70	7,835,675.13
Verdesian Life Sciences LLC	Term Loan	3,262,500.00	07/01/2020	5.00	16,312,500.00
Vestcom International, Inc.	Term Loan	2,866,953.49	09/29/2021	6.98	20,011,335.36
Weiman Products, LLC	Term Loan	3,973,006.99	11/22/2018	4.05	16,090,678.31
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	05/15/2017	2.61	7,830,000.00

138,453,392.81

660,106,427.49

Weighted Average Life
Maximum Weighted Average Life
Test Result

4.77
7.00
Passed



KCAP Senior Funding I, LLC
Minimum Weighted Average Moody's Recovery Rate Report
 As of: 10/7/2014
 Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Mdy. Def. Prob. Rat.</i>	<i>Mdy. Oblig. Rating</i>	<i>Moody's Recovery</i>	<i>Weighted Factor</i>
4L Technologies Inc	Term Loan	2,800,000.00	B2	B2	45.00	126,000,000.00
ANVC Merger Corp	Term Loan	1,985,000.00	B3	B2	50.00	99,250,000.00
AZ Chem US Inc.	Term Loan	478,767.12	Ba3	Ba3	45.00	21,544,520.40
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00	*	*	45.00	135,000,000.00
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,200,227.27	B2	B1	50.00	110,011,363.50
Asurion, LLC	New Term Loan B	1,931,878.98	B1	Ba3	50.00	96,593,949.00
BBB Industries, LLC	New Term Loan	3,021,841.69	*	*	45.00	135,982,876.05
BarBri, Inc.	Term Loan B	2,872,500.00	*	*	45.00	129,262,500.00
Bellisio Foods, Inc.	Term Loan B	3,745,220.34	B3	B3	45.00	168,534,915.30
Blue Coat Systems, Inc.	Term Loan B	468,819.86	B2	B1	50.00	23,440,993.00
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	3,000,000.00	B3	B1	60.00	180,000,000.00
CSM Bakery Supplies LLC	Term Loan (new)	2,623,370.83	B2	B1	50.00	131,168,541.50
Cengage Learning Acquisitions, Inc.	Term Loan	995,000.00	B2	B2	45.00	44,775,000.00
Checkout Holding Corp	Term Loan	997,500.00	B3	B1	60.00	59,850,000.00
Crowne Group, LLC	Term Loan	4,000,000.00	B3	B2	50.00	200,000,000.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	Caa1	B3	50.00	94,935,160.00
FHC Health Systems, Inc.	Term Loan	3,407,142.86	B2	B1	50.00	170,357,143.00
Fender Musical Instruments Corporation	Term Loan	2,394,925.05	B2	B2	45.00	107,771,627.25
First Data Corporation	Term Loan (2018 New Dollar)	1,000,000.00	B3	B1	60.00	60,000,000.00
Frozsun, Inc.	Term Loan	3,449,216.64	*	*	45.00	155,214,748.80
Getty Images, Inc.	New Term Loan	2,190,738.72	B3	B2	50.00	109,536,936.00
Grande Communications	Term Loan	3,950,026.36	B2	B2	45.00	177,751,186.20
Gymboree Corporation, The	New Term Loan	1,421,105.25	Caa1	B3	50.00	71,055,262.50
Hargray Communications Group, Inc.	Term Loan	2,962,500.00	B2	B2	45.00	133,312,500.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,471,875.00	B2	B1	50.00	73,593,750.00
Harland Clarke Holdings Corp.	Term Loan B3	3,390,625.00	B2	B1	50.00	169,531,250.00
Hoffmaster Group, Inc.	Term Loan	3,990,000.00	B3	B2	50.00	199,500,000.00
Hunter Defense Technologies, Inc.	Term Loan	3,000,000.00	*	*	60.00	180,000,000.00
Joerns Healthcare, LLC	Term Loan	2,992,500.00	*	*	45.00	134,662,500.00
Key Safety Systems, Inc.	Term Loan	1,500,000.00	B1	Ba2	60.00	90,000,000.00
Landslide Holdings, Inc.	Term Loan	3,465,087.50	B2	B1	50.00	173,254,375.00
MB Aerospace ACP Holdings III Corp.	Term Loan	3,950,000.00	*	*	45.00	177,750,000.00
Medical Specialties Distributors, LLC	Term Loan	3,970,000.00	B3	B3	45.00	178,650,000.00
Nellson Nutraceutical, LLC	Term Loan	1,980,000.00	*	*	45.00	89,100,000.00
Nielsen & Bainbridge, LLC	Term Loan	3,000,000.00	B2	B1	50.00	150,000,000.00
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	B3	B1	60.00	59,550,000.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,521,340.47	B3	B2	50.00	176,067,023.50
PGX Holdings, Inc.	Term Loan	4,000,000.00	B2	Ba3	60.00	240,000,000.00



KCAP Senior Funding I, LLC
Minimum Weighted Average Moody's Recovery Rate Report
As of: 10/7/2014
Next Payment: 10/20/2014



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Mdy. Def. Prob. Rat.</i>	<i>Mdy. Oblig. Rating</i>	<i>Moody's Recovery</i>	<i>Weighted Factor</i>
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,768,319.32	B2	B1	50.00	138,415,966.00
QOL Meds, LLC	Term Loan	500,000.00	B2	B2	45.00	22,500,000.00
SafeNet, Inc.	Term Loan	2,985,000.00	B2	B1	50.00	149,250,000.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,872,266.51	B1	Ba3	50.00	143,613,325.50
Stafford Logistics, Inc.	Term Loan	2,962,500.00	B3	B3	45.00	133,312,500.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	B3	B1	60.00	234,642,654.00
TWCC Holding Corp.	Term Loan B	906,652.88	B1	Ba3	50.00	45,332,644.00
Trizetto Corporation	New Term Loan	3,544,968.68	B2	B1	50.00	177,248,434.00
US Joiner Holding Company	First Lien Term Loan	3,980,000.00	*	*	45.00	179,100,000.00
Univar Inc.	New Term Loan B	2,902,101.90	B3	B3	45.00	130,594,585.50
Verdesian Life Sciences LLC	Term Loan	3,262,500.00	B3	B3	45.00	146,812,500.00
Vestcom International, Inc.	Term Loan	2,866,953.49	B2	B1	50.00	143,347,674.50
Weiman Products, LLC	Term Loan	3,973,006.99	*	*	45.00	178,785,314.55
WireCo WorldGroup Inc.	9.000% - 05/2017	3,000,000.00	B2	B3	25.00	75,000,000.00
		138,453,392.81				6,730,963,719.05

Result Value	48.7
Minimum Allowed	39.0
Test Result	Passed



KCAP Senior Funding I, LLC
Minimum Weighted Average S&P Recovery Rate Report
 As of: 10/7/2014
 Next Payment: 10/20/2014



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Recovery Rating</i>	<i>Class A-1 Notes</i>	<i>Class B-1 Notes</i>	<i>Class C-1 Notes</i>	<i>Class D-1 Notes</i>
4L Technologies Inc	Term Loan	2,800,000.00	3	30.00	40.00	46.00	53.00
ANVC Merger Corp	Term Loan	1,985,000.00	2	50.00	60.00	66.00	73.00
AZ Chem US Inc.	Term Loan	478,767.12	2	50.00	60.00	66.00	73.00
Advanced Lighting Technologies, Inc.	10.500% - 06/2019	3,000,000.00		37.00	41.00	44.00	49.00
Alaska Communications Syst Hldgs, Inc.	Term Loan B	2,200,227.27	2	50.00	60.00	66.00	73.00
Asurion, LLC	New Term Loan B	1,931,878.98	3	30.00	40.00	46.00	53.00
BBB Industries, LLC	New Term Loan	3,021,841.69	3	30.00	40.00	46.00	53.00
BarBri, Inc.	Term Loan B	2,872,500.00	2	50.00	60.00	66.00	73.00
Bellisio Foods, Inc.	Term Loan B	3,745,220.34	3	30.00	40.00	46.00	53.00
Blue Coat Systems, Inc.	Term Loan B	468,819.86	2	50.00	60.00	66.00	73.00
CCS Intermediate Holdings, LLC	Term Loan (1st Lien)	3,000,000.00	3	30.00	40.00	46.00	53.00
CSM Bakery Supplies LLC	Term Loan (new)	2,623,370.83	2	50.00	60.00	66.00	73.00
Cengage Learning Acquisitions, Inc.	Term Loan	995,000.00	2	50.00	60.00	66.00	73.00
Checkout Holding Corp	Term Loan	997,500.00	2	50.00	60.00	66.00	73.00
Crowne Group, LLC	Term Loan	4,000,000.00	3	30.00	40.00	46.00	53.00
ELO Touch Solutions, Inc.	First Lien Term Loan	1,898,703.20	2	50.00	60.00	66.00	73.00
FHC Health Systems, Inc.	Term Loan	3,407,142.86	1	65.00	75.00	80.00	85.00
Fender Musical Instruments Corporation	Term Loan	2,394,925.05	3	30.00	40.00	46.00	53.00
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	3,449,216.64		45.00	49.00	53.00	58.00
Getty Images, Inc.	New Term Loan	2,190,738.72	3	30.00	40.00	46.00	53.00
Grande Communications	Term Loan	3,950,026.36	4	20.00	26.00	33.00	39.00
Gymboree Corporation, The	New Term Loan	1,421,105.25	3	30.00	40.00	46.00	53.00
Hargray Communications Group, Inc.	Term Loan	2,962,500.00	3	30.00	40.00	46.00	53.00
Harland Clarke Holdings Corp.	Term Loan B-4	1,471,875.00	3	30.00	40.00	46.00	53.00
Harland Clarke Holdings Corp.	Term Loan B3	3,390,625.00	3	30.00	40.00	46.00	53.00
Hoffmaster Group, Inc.	Term Loan	3,990,000.00	3	30.00	40.00	46.00	53.00
Hunter Defense Technologies, Inc.	Term Loan	3,000,000.00		39.00	42.00	46.00	49.00
Joerns Healthcare, LLC	Term Loan	2,992,500.00	3	30.00	40.00	46.00	53.00
Key Safety Systems, Inc.	Term Loan	1,500,000.00	3	30.00	40.00	46.00	53.00
Landslide Holdings, Inc.	Term Loan	3,465,087.50	3	30.00	40.00	46.00	53.00
MB Aerospace ACP Holdings III Corp.	Term Loan	3,950,000.00		45.00	49.00	53.00	58.00
Medical Specialties Distributors, LLC	Term Loan	3,970,000.00	3	30.00	40.00	46.00	53.00
Nellson Nutraceutical, LLC	Term Loan	1,980,000.00		45.00	49.00	53.00	58.00
Nielsen & Bainbridge, LLC	Term Loan	3,000,000.00	2	50.00	60.00	66.00	73.00
Novitex Acquisition, LLC	Term Loan B-2	992,500.00	3	30.00	40.00	46.00	53.00
Ozburn-Hessey Holding Company, LLC	Term Loan	3,521,340.47	4	20.00	26.00	33.00	39.00
PGX Holdings, Inc.	Term Loan	4,000,000.00	2	50.00	60.00	66.00	73.00



KCAP Senior Funding I, LLC
Minimum Weighted Average S&P Recovery Rate Report
As of: 10/7/2014
Next Payment: 10/20/2014



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Recovery Rating</i>	<i>Class A-1 Notes</i>	<i>Class B-1 Notes</i>	<i>Class C-1 Notes</i>	<i>Class D-1 Notes</i>
Puerto Rico Cable Acquisition Company Inc.	Term Loan	2,768,319.32	3	30.00	40.00	46.00	53.00
QOL Meds, LLC	Term Loan	500,000.00	3	30.00	40.00	46.00	53.00
SafeNet, Inc.	Term Loan	2,985,000.00	2	50.00	60.00	66.00	73.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,872,266.51	1	65.00	75.00	80.00	85.00
Stafford Logistics, Inc.	Term Loan	2,962,500.00	3	30.00	40.00	46.00	53.00
Sun Products Corporation, The	Term Loan B	3,910,710.90	3	30.00	40.00	46.00	53.00
TWCC Holding Corp.	Term Loan B	906,652.88	2	50.00	60.00	66.00	73.00
Trizetto Corporation	New Term Loan	3,544,968.68	3	30.00	40.00	46.00	53.00
US Joiner Holding Company	First Lien Term Loan	3,980,000.00		45.00	49.00	53.00	58.00
Univar Inc.	New Term Loan B	2,902,101.90	4	20.00	26.00	33.00	39.00
Verdesian Life Sciences LLC	Term Loan	3,262,500.00	2	50.00	60.00	66.00	73.00
Vestcom International, Inc.	Term Loan	2,866,953.49	3	30.00	40.00	46.00	53.00
Weiman Products, LLC	Term Loan	3,973,006.99		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

138,453,392.81

	Result Value	Minimum Allowed	Test Result
Weighted Average S&P Recovery A-1	37.6	35.0	Passed
Weighted Average S&P Recovery B-1	46.1	39.0	Passed
Weighted Average S&P Recovery C-1	51.7	44.0	Passed
Weighted Average S&P Recovery D-1	58.1	48.7	Passed



KCAP Senior Funding I, LLC
S&P CDO Monitor
As of: 10/7/2014
Next Payment: 10/20/2014



<i>Class Name</i>	<i>Scenario Default Rate</i>	<i>Break-Even Default Rate</i>	<i>Current Result</i>	<i>Pass/Fail</i>
A-1 (AAA)	77,250,000.00	73.30	75.75	Pass
B-1 (AA)	9,000,000.00	64.68	73.33	Pass
C-1 (A)	10,000,000.00	57.90	65.76	Pass
D-1 (BBB)	9,000,000.00	51.16	57.02	Pass



Confirmation Pursuant to Section 10.6 (a)(xviii)

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



Section 10.6 (e) Noteholder Report Statement

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

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



KCAP Senior Funding I, LLC

As of : 10/7/2014

Next Payment: 10/20/2014



DISCLAIMER

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