



KCAP Senior Funding I, LLC

Monthly Report
As of June 3, 2014



KCAP Senior Funding I, LLC
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As of : 6/3/2014
Next Payment: 7/21/2014



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KCAP Senior Funding I, LLC

Executive Summary

As of: 6/3/2014

Next Payment: 7/21/2014



| Deal | Summary | Notes Detail | Principal Balance | Interest Rate | Projected Interest |
|---------------------|-----------------------------|---------------------------------------------|-----------------------|------------------|-----------------------|
| Collateral Manager: | KCAP Financial, Inc. | Calculation Date: 06/03/2014 | 77,250,000.00 | 1.73 | 337,398.71 |
| Contact: | Bill C. Galligan | Next Payment Date: 07/21/2014 | 9,000,000.00 | 3.48 | 79,121.09 |
| Closing Date: | 06/18/2013 | | 10,000,000.00 | 4.48 | 113,190.10 |
| End of Reinvest: | 07/20/2017 | Principal Amount: \$137,882,001.19 | 9,000,000.00 | 5.48 | 124,621.09 |
| Stated Maturity: | 07/22/2024 | Proceeds: \$2,451,905.94 | 34,750,000.00 | 0.00 | 0.00 |
| Trustee: | US Bank Corp Trust Services | Totals: \$140,333,907.13 | | | |
| Account Manager: | John Delaney | | 140,000,000.00 | | 654,330.98 |
| Analyst: | Thrisha Rose | Interest Collection Account \$845,580.91 | | | |
| | | Principal Collection Account \$2,451,905.94 | | | |
| | | Revolver Funding Account \$0.00 | | | |
| | | Ramp Up Account \$0.00 | | | |

| Collateral Test Description | Current Threshold | 6/3/2014 Current | 5/2/2014 Result | 5/2/2014 Prior |
|--------------------------------|----------------------|---------------------|--------------------|-------------------|
|--------------------------------|----------------------|---------------------|--------------------|-------------------|

Collateral Quality Tests

| | | | | |
|-----------------------------------------------------|---------|----------|--------|----------|
| Moody's Diversity Test | 28 | 29 | Passed | 29 |
| Maximum Moody's Weighted Average Rating Factor Test | 3200 | 3193 | Passed | 3167 |
| Minimum Weighted Average Coupon Test | 5.2500% | 11.1250% | Passed | 11.1250% |
| Minimum Weighted Average Spread Test | 5.3636% | 5.1 GJF% | Passed | 5.1 JÍ % |
| Weighted Average Life Test | 7.25 | 4.66 | Passed | 4.63 |
| Minimum Weighted Average Moody's Recovery Rate Test | 39.0 | 47.9 | Passed | 48.1 |
| Minimum Weighted Average S&P A-1 Recovery Rate Test | 35.5 | 37.8 | Passed | 38.4 |
| Minimum Weighted Average S&P B-1 Recovery Rate Test | 39.5 | 45.9 | Passed | 46.7 |
| Minimum Weighted Average S&P C-1 Recovery Rate Test | 44.7 | 51.3 | Passed | 52.2 |
| Minimum Weighted Average S&P D-1 Recovery Rate Test | 49.1 | 57.5 | Passed | 58.4 |

Coverage Tests

| | | | | |
|--------------------------------------------|-----------|-----------|--------|-----------|
| Class A/B Overcollateralization Ratio Test | 147.0000% | 162.7060% | Passed | 162.5893% |
| Class C-1 Overcollateralization Ratio Test | 132.0000% | 145.8015% | Passed | 145.6969% |
| Class D-1 Overcollateralization Ratio Test | 124.0000% | 133.3339% | Passed | 133.2383% |
| Interest Diversion test | 125.0000% | 133.3339% | Passed | 133.2383% |
| Event of Default | 100.0000% | 181.6620% | Passed | 181.5318% |
| Class A/B Interest Coverage Test | 150.0000% | 506.2310% | Passed | 512.7829% |
| Class C-1 Interest Coverage Test | 136.0000% | 398.0579% | Passed | 403.2098% |
| Class D-1 Interest Coverage Test | 127.0000% | 322.2455% | Passed | 326.4162% |

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 : 6/3/2014
Next Payment: 7/21/2014



| OVERCOLLATERALIZATION TEST | RATIO | REQUIRED LEVEL | CALCULATION | RESULT |
|--------------------------------------------|--------------|-----------------------|--------------------|---------------|
| Class A/B Overcollateralization Ratio Test | 162.7060% | 147.0000% | A / B | Passed |
| Class C-1 Overcollateralization Ratio Test | 145.8015% | 132.0000% | A / C | Passed |
| Class D-1 Overcollateralization Ratio Test | 133.3339% | 124.0000% | A / D | Passed |

NUMERATOR

The sum of:

| | |
|-----------------------------------------------------------------------------------------------------|-------------------------|
| Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations) | \$137,882,001.19 |
| Principal Proceeds and Eligible Investments | \$2,451,905.94 |
| Defaulted Obligation Balance | \$0.00 |
| Principal Balance of Discount Obligation | \$0.00 |
| the Excess CCC/Caa Adjustment Amount | |
| Total for A: | \$140,333,907.13 |

DENOMINATOR

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



KCAP Senior Funding I, LLC
Interest Diversion Test
As of : 6/3/2014
Next Payment: 7/21/2014



| <i>OVERCOLLATERALIZATION TEST</i> | <i>RATIO</i> | <i>REQUIRED LEVEL</i> | <i>CALCULATION</i> | <i>RESULT</i> |
|-----------------------------------|--------------|-----------------------|--------------------|---------------|
|-----------------------------------|--------------|-----------------------|--------------------|---------------|

| | | | | |
|-------------------------|-----------|-----------|-------|--------|
| Interest Diversion Test | 133.3339% | 125.0000% | A / B | Passed |
|-------------------------|-----------|-----------|-------|--------|

NUMERATOR

The sum of:

| | |
|-----------------------------------------------------------------------------------------------------|-------------------------|
| Aggregate Principal Balance of the Collateral Obligations (less Defaulted and Discount Obligations) | \$137,882,001.19 |
| Principal Proceeds and Eligible Investments | \$2,451,905.94 |
| Defaulted Obligation Balance | \$0.00 |
| Principal Balance of Discount Obligations | \$0.00 |
| the Excess CCC/Caa Adjustment Amount | |
| Total for A: | \$140,333,907.13 |

DENOMINATOR

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



KCAP Senior Funding I, LLC
Interest Coverage Test
As of : 6/3/2014
Next Payment: 7/21/2014



| <i>INTEREST COVERAGE TEST</i> | <i>RATIO</i> | <i>REQUIRED LEVEL</i> | <i>CALCULATION</i> | <i>RESULT</i> |
|-------------------------------|--------------|-----------------------|--------------------|---------------|
|-------------------------------|--------------|-----------------------|--------------------|---------------|

| | | | | |
|----------------------------------|-----------|-----------|-------|--------|
| Class A/B Interest Coverage Test | 506.2310% | 150.0000% | A / B | Passed |
| Class C-1 Interest Coverage Test | 398.0579% | 136.0000% | A / C | Passed |
| Class D-1 Interest Coverage Test | 322.2455% | 127.0000% | A / D | Passed |

NUMERATOR

The sum of:

| | |
|--------------------------------------------|-----------------------|
| Interest Proceeds that have been received | \$845,580.91 |
| Interest Proceeds expected to be received | \$1,286,451.36 |
| Taxes and Governmental Fees | \$0.00 |
| Accrued and unpaid Administrative Expenses | -\$23,479.96 |
| Senior Collateral Management Fees | \$0.00 |
| Total for A: | \$2,108,552.31 |

DENOMINATOR

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



KCAP Senior Funding I, LLC
Concentration Limitations Report
As of : 6/3/2014
Next Payment: 7/21/2014



| <i>Clause</i> | <i>Concentration Limitation</i> | <i>Current Amount Numerator</i> | <i>Current Amount Denominator</i> | <i>Current Percentage</i> | <i>Min</i> | <i>Max</i> | <i>Test Result</i> |
|---------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------|---------------------------|------------|------------|--------------------|
| (i) | Senior Secured and Second Lien Loans, Cash and Eligible Investments | 137,333,907.13 | 140,333,907.13 | 97.9% | 90.0% | | Passed |
| (ii) | Second Lien Loans | 0.00 | 140,333,907.13 | 0.0% | | 15.0% | Passed |
| (iii) | Bonds | 6,000,000.00 | 140,333,907.13 | 4.3% | | 7.0% | Passed |
| (iv) | 1st Largest Obligor | 4,925,000.00 | 140,333,907.13 | 3.5% | | 5.0% | Passed |
| (iv) | 2nd Largest Obligor | 4,000,000.00 | 140,333,907.13 | 2.9% | | 5.0% | Passed |
| (iv) | 3rd Largest Obligor | 4,000,000.00 | 140,333,907.13 | 2.9% | | 4.0% | Passed |
| (iv) | 4th Largest Obligor | 3,993,006.99 | 140,333,907.13 | 2.8% | | 4.0% | Passed |
| (iv) | 5th Largest Obligor | 3,990,000.00 | 140,333,907.13 | 2.8% | | 3.5% | Passed |
| (iv) | 6th Largest Obligor | 3,970,000.00 | 140,333,907.13 | 2.8% | | 3.5% | Passed |
| (iv) | 7th Largest Obligor | 3,970,000.00 | 140,333,907.13 | 2.8% | | 3.5% | Passed |
| (iv) | 8th Largest Obligor | 3,910,710.90 | 140,333,907.13 | 2.8% | | 3.0% | Passed |
| (iv) | Top 10 Largest Obligors | 40,360,666.44 | 140,333,907.13 | 28.8% | | 33.0% | Passed |
| (v) | Largest Obligor which Collateral Obligations have a Moody's Rating based on credit Estimates and/or private ratings | 4,000,000.00 | 140,333,907.13 | 2.9% | | 3.0% | Passed |
| (vi) | Moody's Rating of Caa1 or below | 6,319,808.45 | 140,333,907.13 | 4.5% | | 20.0% | Passed |
| (vii) | S&P Rating of CCC+ or below | 13,169,808.45 | 140,333,907.13 | 9.4% | | 12.5% | Passed |
| (viii) | Fixed Rate Obligations | 6,000,000.00 | 140,333,907.13 | 4.3% | | 10.0% | Passed |
| (ix) | Senior Unsecured and Subordinated Loans | 3,000,000.00 | 140,333,907.13 | 2.1% | | 10.0% | Passed |
| (ix) | Subordinated Loans | 0.00 | 140,333,907.13 | 0.0% | | 5.0% | Passed |
| (x) | Convertible into or exchangeable for an Equity Security | 0.00 | 140,333,907.13 | 0.0% | | 10.0% | Passed |
| (xi) | DIP Collateral Obligations | 0.00 | 140,333,907.13 | 0.0% | | 5.0% | Passed |
| (xii) | Delayed Drawdown Collateral Obligations | 0.00 | 140,333,907.13 | 0.0% | | 10.0% | Passed |
| (xii) | Revolving Collateral Obligations | 0.00 | 140,333,907.13 | 0.0% | | 3.0% | Passed |
| (xiii) | Participation Interests | 0.00 | 140,333,907.13 | 0.0% | | 5.0% | Passed |
| (xiv) | Third Party Credit Exposure | 0.00 | 140,333,907.13 | 0.0% | | 5.0% | Passed |
| (xv) | S&P ratings derived from Moody's | 0.00 | 140,333,907.13 | 0.0% | | 10.0% | Passed |
| (xvi) | Moody's ratings derived from S&P | 0.00 | 140,333,907.13 | 0.0% | | 10.0% | Passed |
| (xvii) | Domiciled outside the United States | 0.00 | 140,333,907.13 | 0.0% | | 2.5% | Passed |
| (xviii) | Domiciled in all Tax Jurisdictions | 0.00 | 140,333,907.13 | 0.0% | | 2.5% | Passed |
| (xix) | 1st Largest S&P Industry | 14,493,841.01 | 140,333,907.13 | 10.3% | | 20.0% | Passed |



KCAP Senior Funding I, LLC
Concentration Limitations Report
As of : 6/3/2014
Next Payment: 7/21/2014



| <i>Clause</i> | <i>Concentration Limitation</i> | <i>Current Amount Numerator</i> | <i>Current Amount Denominator</i> | <i>Current Percentage</i> | <i>Min</i> | <i>Max</i> | <i>Test Result</i> |
|---------------|---------------------------------------------|---------------------------------|-----------------------------------|---------------------------|------------|------------|--------------------|
| (xix) | 2nd Largest S&P Industry | 13,346,206.55 | 140,333,907.13 | 9.5% | | 20.0% | Passed |
| (xix) | 3rd Largest S&P Industry | 12,859,895.30 | 140,333,907.13 | 9.2% | | 17.5% | Passed |
| (xix) | 4th Largest S&P Industry | 10,640,000.00 | 140,333,907.13 | 7.6% | | 15.0% | Passed |
| (xx) | 1st Largest Moody's Industry | 16,891,175.23 | 140,333,907.13 | 12.0% | | 20.0% | Passed |
| (xx) | 2nd Largest Moody's Industry | 16,112,173.59 | 140,333,907.13 | 11.5% | | 20.0% | Passed |
| (xx) | 3rd Largest Moody's Industry | 14,493,841.01 | 140,333,907.13 | 10.3% | | 17.5% | Passed |
| (xx) | 4th Largest Moody's Industry | 12,859,895.30 | 140,333,907.13 | 9.2% | | 15.0% | Passed |
| (xxi) | Pay interest less frequently than quarterly | 6,000,000.00 | 140,333,907.13 | 4.3% | | 10.0% | Passed |
| (xxii) | Cov-Lite Loans | 38,709,403.51 | 140,333,907.13 | 27.6% | | 30.0% | Passed |
| (xxiii) | Long Dated Obligations | 0.00 | 140,333,907.13 | 0.0% | | 0.0% | Passed |



KCAP Senior Funding I, LLC

Detail of Assets Report

As of: 6/3/2014

Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>Interest Rate</i> | <i>Maturity Date</i> | <i>Moody's Industry Category</i> | <i>S&P Industry Category</i> | <i>Moody's Rating</i> | <i>S&P Rating</i> |
|------------------------------------------------------|---------------------------|--------------------------|----------------------|----------------------|-------------------------------------------|-----------------------------------|-----------------------|-----------------------|
| 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 | 1,995,000.00 | 5.50 | 02/18/2021 | High Tech Industries | Electronics/ Electric | B3 | B |
| AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc) | First Lien | 965,109.00 | 6.50 | 07/28/2017 | Automotive | Automotive | B3 | B- |
| Advanced Lighting Technologies, Inc. | 10.500% - 06/2019 | 3,000,000.00 | 10.50 | 06/01/2019 | Consumer goods: Non-durable | Home furnishings | * | * |
| Alaska Communications Syst Hldgs, Inc. | Term Loan B | 2,234,318.18 | 6.25 | 10/21/2016 | Telecommunications | Telecommunications | B2 | B+ |
| Arsloane Acquisition, LLC | Term Loan | 995,000.00 | 7.50 | 10/01/2019 | Services: Business | Business equipment and services | B2 | B+ |
| Asurion, LLC | New Term Loan B | 1,941,878.98 | 5.00 | 05/24/2019 | Banking, Finance, Insurance & Real Estate | Property & Casualty Insurance | B1 | B |
| BBB Industries, LLC | New Term Loan | 2,850,000.00 | 5.50 | 03/27/2019 | Automotive | Automotive | * | CCC- |
| BarBri, Inc. | Term Loan B | 2,992,500.00 | 4.50 | 07/17/2019 | Services: Consumer | Business equipment and services | * | * |
| Bellisio Foods, Inc. | Term Loan B | 3,764,135.60 | 4.50 | 08/01/2019 | Beverage, Food & Tobacco | Food products | B2 | B |
| Blue Coat Systems, Inc. | Term Loan B | 1,970,003.35 | 4.00 | 05/31/2019 | High Tech Industries | Electronics/ Electric | B2 | B |
| CSM Bakery Supplies LLC | Term Loan (new) | 3,639,166.65 | 4.75 | 07/03/2020 | Beverage, Food & Tobacco | Food products | B2 | B |
| Cengage Learning Acquisitions, Inc. | Term Loan | 1,000,000.00 | 7.00 | 03/31/2020 | Media: Advertising, Printing & Publishing | Publishing | B2 | B |
| Checkout Holding Corp | Term Loan | 2,000,000.00 | 4.50 | 04/09/2021 | Media: Advertising, Printing & Publishing | Publishing | B3 | B |
| ELO Touch Solutions, Inc. | First Lien Term Loan | 1,898,703.20 | 8.00 | 06/01/2018 | High Tech Industries | Electronics/ Electric | Caa1 | CCC+ |
| FHC Health Systems, Inc. | Term Loan | 3,650,000.00 | 5.75 | 01/09/2018 | Healthcare & Pharmaceuticals | Health care | B2 | B |
| Fender Musical Instruments Corporation | Term Loan | 2,408,455.70 | 5.75 | 04/03/2019 | Consumer goods: Non-durable | Leisure Goods/ Activities/ Movies | B2 | B |
| First Data Corporation | Extended Term Loan (2018) | 2,000,000.00 | 4.15 | 03/23/2018 | Banking, Finance, Insurance & Real Estate | Financial intermediaries | B3 | B |
| Flexera Software LLC | Term Loan (1st Lien) | 1,000,000.00 | 4.50 | 04/02/2020 | High Tech Industries | Electronics/ Electric | B2 | B |
| Frozsun, Inc. | Term Loan | 3,466,593.05 | 6.75 | 03/19/2019 | Beverage, Food & Tobacco | Food products | * | * |
| Getty Images, Inc. | New Term Loan | 3,701,887.52 | 4.75 | 10/18/2019 | Media: Advertising, Printing & Publishing | Publishing | B3 | B |
| Grande Communications | Term Loan | 3,970,000.00 | 4.50 | 05/29/2020 | Telecommunications | Telecommunications | B2 | B+ |



KCAP Senior Funding I, LLC
Detail of Assets Report
As of: 6/3/2014
Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>Interest Rate</i> | <i>Maturity Date</i> | <i>Moody's Industry Category</i> | <i>S&P Industry Category</i> | <i>Moody's Rating</i> | <i>S&P Rating</i> |
|--------------------------------------------|----------------------|--------------------------|----------------------|----------------------|-------------------------------------------|-----------------------------------|-----------------------|-----------------------|
| 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 | 2,977,500.00 | 4.75 | 06/26/2019 | Media: Broadcasting & Subscription | Cable and Satellite Television | B2 | B+ |
| Harland Clarke Holdings Corp. | Term Loan B-4 | 1,490,625.00 | 6.00 | 08/02/2019 | Media: Advertising, Printing & Publishing | Publishing | B2 | B+ |
| Harland Clarke Holdings Corp. | Term Loan B3 | 3,434,375.00 | 7.00 | 05/22/2018 | Media: Advertising, Printing & Publishing | Publishing | B2 | B+ |
| Hoffmaster Group, Inc. | Term Loan | 4,000,000.00 | 5.25 | 05/08/2020 | Forest Products & Paper | Forest products | B3 | B |
| Joerns Healthcare, LLC | Term Loan | 3,000,000.00 | 6.00 | 05/08/2020 | Healthcare & Pharmaceuticals | Health care | * | * |
| Jones Stephens Corporation | New Term Loan | 2,900,826.44 | 7.00 | 09/07/2015 | Consumer goods: Durable | Home furnishings | * | * |
| Key Safety Systems, Inc. | Term Loan | 2,692,151.98 | 4.75 | 05/10/2018 | Automotive | Automotive | B1 | B+ |
| Landslide Holdings, Inc. | Term Loan | 3,482,500.00 | 5.00 | 02/25/2020 | High Tech Industries | Electronics/ Electric | B2 | B |
| MB Aerospace | Term Loan | 3,970,000.00 | 5.00 | 05/31/2019 | Aerospace & Defense | Aerospace and defense | * | * |
| Medical Specialties Distributors, LLC | Term Loan | 3,990,000.00 | 6.50 | 12/02/2019 | Healthcare & Pharmaceuticals | Health care | B3 | B |
| Nellson Nutraceutical, LLC | Term Loan | 1,990,000.00 | 5.75 | 08/26/2018 | Beverage, Food & Tobacco | Food products | * | * |
| Ozburn-Hessey Holding Company, LLC | Term Loan | 3,539,170.05 | 6.75 | 05/23/2019 | Transportation: Cargo | Surface transport | B3 | B- |
| Puerto Rico Cable Acquisition Company Inc. | Term Loan | 2,826,239.49 | 5.50 | 07/31/2018 | Media: Broadcasting & Subscription | Cable and Satellite Television | B2 | B |
| SafeNet, Inc. | Term Loan | 3,000,000.00 | 5.50 | 03/05/2020 | High Tech Industries | Electronics/ Electric | B2 | B |
| Sandy Creek Energy Associates, L.P. | Term Loan | 2,992,500.00 | 5.00 | 11/09/2020 | Utilities: Electric | Utilities | B1 | B+ |
| Stafford Logistics, Inc. | Term Loan | 2,977,500.00 | 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 | B2 | B- |
| TPF II LC, LLC | Term Loan | 2,977,500.00 | 6.50 | 08/16/2019 | Utilities: Electric | Utilities | B2 | B+ |
| TWCC Holding Corp. | Term Loan B | 1,906,652.88 | 3.50 | 02/13/2017 | Media: Broadcasting & Subscription | Broadcast radio and television | B1 | B |
| Trico Products Corporation | Term Loan | 3,837,812.95 | 6.25 | 07/22/2016 | Automotive | Automotive | * | * |
| Trizetto Corporation | New Term Loan | 3,544,968.68 | 4.75 | 05/02/2018 | High Tech Industries | Business equipment and services | B3 | B- |
| USJ-IMECO | First Lien Term Loan | 4,000,000.00 | 8.25 | 04/16/2020 | Transportation: Cargo | Surface transport | * | * |
| Univar Inc. | New Term Loan B | 2,917,150.86 | 5.00 | 06/30/2017 | Chemicals, Plastics & Rubber | Chemicals/ Plastics | B3 | B+ |
| Vestcom International, Inc. | Term Loan | 2,866,953.49 | 5.50 | 12/26/2018 | Media: Advertising, Printing & Publishing | Publishing | * | * |



KCAP Senior Funding I, LLC
Detail of Assets Report
As of: 6/3/2014
Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>Interest Rate</i> | <i>Maturity Date</i> | <i>Moody's Industry Category</i> | <i>S&P Industry Category</i> | <i>Moody's Rating</i> | <i>S&P Rating</i> |
|------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------------------|----------------------------------|-----------------------|-----------------------|
| Weiman Products, LLC | Term Loan | 3,993,006.99 | 6.25 | 11/22/2018 | Consumer goods: Non-durable | Cosmetics/ Toiletries | * | * |
| WireCo WorldGroup Inc. | 11.750% - 02/2015 | 3,000,000.00 | 11.75 | 05/15/2017 | Capital Equipment | Industrial equipment | B2 | B |
| | | 137,882,001.19 | | | | | | |



KCAP Senior Funding I, LLC

Collateral Attributes Report

As of: 6/3/2014

Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Asset Identifier</i> | <i>Principal Balance</i> | <i>Current Spread</i> | <i>Country</i> | <i>Security Level</i> |
|------------------------------------------------------|---------------------------|-------------------------|--------------------------|-----------------------|----------------|-----------------------|
| 4L Technologies Inc | Term Loan | LX136594 | 2,800,000.00 | 4.50 | United States | Senior Secured |
| ANVC Merger Corp | Term Loan | LX135312 | 1,995,000.00 | 4.50 | United States | Senior Secured |
| AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc) | First Lien | LX120520 | 965,109.00 | 5.00 | United States | Senior Secured |
| Advanced Lighting Technologies, Inc. | 10.500% - 06/2019 | 00753CAE2 | 3,000,000.00 | 0.00 | United States | Senior Secured |
| Alaska Communications Syst Hldgs, Inc. | Term Loan B | LX116526 | 2,234,318.18 | 4.75 | United States | Senior Secured |
| Arsloane Acquisition, LLC | Term Loan | LX132398 | 995,000.00 | 6.25 | United States | Senior Secured |
| Asurion, LLC | New Term Loan B | LX128480 | 1,941,878.98 | 3.75 | United States | Senior Secured |
| BBB Industries, LLC | New Term Loan | LX128947 | 2,850,000.00 | 4.25 | United States | Senior Secured |
| BarBri, Inc. | Term Loan B | LX119943 | 2,992,500.00 | 3.50 | United States | Senior Secured |
| Bellisio Foods, Inc. | Term Loan B | LX121939 | 3,764,135.60 | 3.50 | United States | Senior Secured |
| Blue Coat Systems, Inc. | Term Loan B | LX126281 | 1,970,003.35 | 3.00 | United States | Senior Secured |
| CSM Bakery Supplies LLC | Term Loan (new) | LX129905 | 3,639,166.65 | 3.75 | United States | Senior Secured |
| Cengage Learning Acquisitions, Inc. | Term Loan | LX135679 | 1,000,000.00 | 6.00 | United States | Senior Secured |
| Checkout Holding Corp | Term Loan | LX136210 | 2,000,000.00 | 3.50 | United States | Senior Secured |
| ELO Touch Solutions, Inc. | First Lien Term Loan | LX124303 | 1,898,703.20 | 6.50 | United States | Senior Secured |
| FHC Health Systems, Inc. | Term Loan | LX130673 | 3,650,000.00 | 4.75 | United States | Senior Secured |
| Fender Musical Instruments Corporation | Term Loan | LX128944 | 2,408,455.70 | 4.50 | United States | Senior Secured |
| First Data Corporation | Extended Term Loan (2018) | LX118573 | 2,000,000.00 | 4.00 | United States | Senior Secured |
| Flexera Software LLC | Term Loan (1st Lien) | LX136091 | 1,000,000.00 | 3.50 | United States | Senior Secured |
| Frozsun, Inc. | Term Loan | LX128918 | 3,466,593.05 | 3.50 | United States | Senior Secured |
| Getty Images, Inc. | New Term Loan | LX126129 | 3,701,887.52 | 3.50 | United States | Senior Secured |
| Grande Communications | Term Loan | LX129744 | 3,970,000.00 | 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 | 2,977,500.00 | 3.75 | United States | Senior Secured |
| Harland Clarke Holdings Corp. | Term Loan B-4 | LX135265 | 1,490,625.00 | 5.00 | United States | Senior Secured |
| Harland Clarke Holdings Corp. | Term Loan B3 | LX129189 | 3,434,375.00 | 5.50 | United States | Senior Secured |
| Hoffmaster Group, Inc. | Term Loan | LX136877 | 4,000,000.00 | 4.25 | United States | Senior Secured |
| Joerns Healthcare, LLC | Term Loan | LX136837 | 3,000,000.00 | 5.00 | United States | Senior Secured |
| Jones Stephens Corporation | New Term Loan | LX117605 | 2,900,826.44 | 5.00 | United States | Senior Secured |
| Key Safety Systems, Inc. | Term Loan | LX129266 | 2,692,151.98 | 3.75 | United States | Senior Secured |
| Landslide Holdings, Inc. | Term Loan | LX135570 | 3,482,500.00 | 4.00 | United States | Senior Secured |
| MB Aerospace | Term Loan | LX130255 | 3,970,000.00 | 4.00 | United States | Senior Secured |
| Medical Specialties Distributors, LLC | Term Loan | LX133660 | 3,990,000.00 | 5.50 | United States | Senior Secured |
| Nellson Nutraceutical, LLC | Term Loan | LX132296 | 1,990,000.00 | 4.50 | United States | Senior Secured |
| Ozburn-Hessey Holding Company, LLC | Term Loan | LX129717 | 3,539,170.05 | 5.50 | United States | Senior Secured |
| Puerto Rico Cable Acquisition Company Inc. | Term Loan | LX131429 | 2,826,239.49 | 4.50 | United States | Senior Secured |
| SafeNet, Inc. | Term Loan | LX135663 | 3,000,000.00 | 4.50 | United States | Senior Secured |
| Sandy Creek Energy Associates, L.P. | Term Loan | LX133411 | 2,992,500.00 | 4.00 | United States | Senior Secured |



KCAP Senior Funding I, LLC

Collateral Attributes Report

As of: 6/3/2014

Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Asset Identifier</i> | <i>Principal Balance</i> | <i>Current Spread</i> | <i>Country</i> | <i>Security Level</i> |
|-------------------------------|----------------------|-------------------------|--------------------------|-----------------------|----------------|-----------------------|
| Stafford Logistics, Inc. | Term Loan | LX130363 | 2,977,500.00 | 5.50 | United States | Senior Secured |
| Sun Products Corporation, The | Term Loan B | LX128714 | 3,910,710.90 | 4.25 | United States | Senior Secured |
| TPF II LC, LLC | Term Loan | LX131983 | 2,977,500.00 | 5.50 | United States | Senior Secured |
| TWCC Holding Corp. | Term Loan B | LX128399 | 1,906,652.88 | 2.75 | United States | Senior Secured |
| Trico Products Corporation | Term Loan | | 3,837,812.95 | 4.75 | United States | Senior Secured |
| Trizetto Corporation | New Term Loan | LX119017 | 3,544,968.68 | 3.50 | United States | Senior Secured |
| USJ-IMECO | First Lien Term Loan | | 4,000,000.00 | 5.00 | United States | Senior Secured |
| Univar Inc. | New Term Loan B | LX118195 | 2,917,150.86 | 3.50 | United States | Senior Secured |
| Vestcom International, Inc. | Term Loan | LX127157 | 2,866,953.49 | 4.50 | United States | Senior Secured |
| Weiman Products, LLC | Term Loan | | 3,993,006.99 | 5.25 | United States | Senior Secured |
| WireCo WorldGroup Inc. | 11.750% - 02/2015 | 97654NAC8 | 3,000,000.00 | 0.00 | United States | Senior Unsecured |
| | | | 137,882,001.19 | | | |



KCAP Senior Funding I, LLC
Collateral Purchased Report
From 5/3/2014 to 6/3/2014
Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Par Amount</i> | <i>Purchase Price</i> | <i>Cost</i> | <i>Accrued Interest</i> | <i>Purchase Date</i> |
|------------------------|----------------------|----------------------|-----------------------|----------------------|-------------------------|----------------------|
| 4L Technologies Inc | Term Loan | 2,800,000.00 | 99.00 | 2,772,000.00 | 0.00 | 05/12/2014 |
| Hoffmaster Group, Inc. | Term Loan | 4,000,000.00 | 99.00 | 3,960,000.00 | 0.00 | 05/20/2014 |
| Joerns Healthcare, LLC | Term Loan | 3,000,000.00 | 99.00 | 2,970,000.00 | 0.00 | 06/02/2014 |
| USJ-IMECO | First Lien Term Loan | 4,000,000.00 | 99.50 | 3,980,000.00 | 0.00 | 05/06/2014 |
| | | 13,800,000.00 | | 13,682,000.00 | 0.00 | |



KCAP Senior Funding I, LLC
Collateral Sold Report
From 5/3/2014 to 6/3/2014
Next Payment: 7/21/2014



| <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> |
|----------------------------------|----------------------|---------------------|-------------------|--------------------------|-------------------------|------------------|------------------------|
| Big Heart Pet Brands (Del Monte) | Term Loan (1st Lien) | 2,761,483.28 | 99.25 | 2,740,772.16 | 0.00 | 05/20/2014 | Discretionary |
| Blue Coat Systems, Inc. | Term Loan B | 2,000,000.00 | 100.00 | 2,000,000.00 | 0.00 | 05/19/2014 | Discretionary |
| Spin Holdco, Inc. | Term Loan | 2,736,267.19 | 100.13 | 2,739,687.52 | 0.00 | 05/06/2014 | Discretionary |
| | | 7,497,750.47 | | 7,480,459.68 | 0.00 | | |



KCAP Senior Funding I, LLC
Cash Summary Report
As of: 6/3/2014
Next Payment: 7/21/2014



| <i>Account</i> | <i>Principal Cash</i> | <i>Cash Balances</i> |
|------------------------------|---------------------------|--------------------------|
| Custodial Account | 0.00 | 0.00 |
| Expense Reserve Account | 0.00 | 0.00 |
| Interest Collection Account | 0.00 | 845,580.91 |
| Payment Account | 0.00 | 0.00 |
| Principal Collection Account | 2,451,905.94 | 0.00 |
| Ramp-Up Account | 0.00 | 0.00 |
| Revolver Funding Account | 0.00 | 0.00 |
| Supplemental Reserve Account | 192,072.26 | 0.00 |
| Total | 2,643,978.20 | 845,580.91 |

| | |
|-----------------------|---------------------|
| Total Balance: | 3,489,559.11 |
|-----------------------|---------------------|



KCAP Senior Funding I, LLC

Defaulted Collateral Detail

As of: 6/3/2014

Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC

Discount Obligations Report

As of: 6/3/2014

Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Stated Maturity Report
As of: 6/3/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Assets Rated Caa1 or Lower
As of: 6/3/2014
Next Payment: 7/21/2014



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

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

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



KCAP Senior Funding I, LLC

Assets Rated CCC+ or Lower

As of: 6/3/2014

Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>S&P Rating</i> | <i>Market Price</i> | <i>Pricing Type</i> |
|--------------------------------------|----------------------|--------------------------|-----------------------|---------------------|---------------------|
| Advanced Lighting Technologies, Inc. | 10.500% - 06/2019 | 3,000,000.00 | * | 0.00 | Not Priced |
| BBB Industries, LLC | New Term Loan | 2,850,000.00 | CCC- | 99.92 | Pricing Service |
| ELO Touch Solutions, Inc. | First Lien Term Loan | 1,898,703.20 | CCC+ | 98.50 | Pricing Service |
| Gymboree Corporation, The | New Term Loan | 1,421,105.25 | CCC+ | 81.21 | Pricing Service |
| USJ-IMECO | First Lien Term Loan | 4,000,000.00 | * | 0.00 | Not Priced |

13,169,808.45

Footnote:

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

| | |
|-----------------------------------|----------------------|
| Total | 13,169,808.45 |
| Percent of Deal Value | 9.40% |
| Maximum Percentage Allowed | 12.50% |
| Test Result | Passed |



KCAP Senior Funding I, LLC
Non US Obligors Report
As of: 6/3/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Obligor Concentration Report
As of: 6/3/2014
Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Principal Balance</i> | <i>% of C.P.A.</i> |
|--------------------------------------------|--------------------------|--------------------|
| Harland Clarke Holdings Corp. | 4,925,000.00 | 3.51 |
| Hoffmaster Group, Inc. | 4,000,000.00 | 2.85 |
| USJ-IMECO | 4,000,000.00 | 2.85 |
| Weiman Products, LLC | 3,993,006.99 | 2.85 |
| Medical Specialties Distributors, LLC | 3,990,000.00 | 2.84 |
| Grande Communications | 3,970,000.00 | 2.83 |
| MB Aerospace | 3,970,000.00 | 2.83 |
| Sun Products Corporation, The | 3,910,710.90 | 2.79 |
| Trico Products Corporation | 3,837,812.95 | 2.73 |
| Bellisio Foods, Inc. | 3,764,135.60 | 2.68 |
| Getty Images, Inc. | 3,701,887.52 | 2.64 |
| FHC Health Systems, Inc. | 3,650,000.00 | 2.60 |
| CSM Bakery Supplies Limited | 3,639,166.65 | 2.59 |
| Trizetto Corporation | 3,544,968.68 | 2.53 |
| Ozburn-Hessey Holding Company, LLC | 3,539,170.05 | 2.52 |
| LANDesk Group, Inc. | 3,482,500.00 | 2.48 |
| Frozsun, Inc. | 3,466,593.05 | 2.47 |
| Advanced Lighting Technologies, Inc. | 3,000,000.00 | 2.14 |
| Joerns Healthcare, LLC | 3,000,000.00 | 2.14 |
| SafeNet, Inc. | 3,000,000.00 | 2.14 |
| WireCo WorldGroup Inc. | 3,000,000.00 | 2.14 |
| BarBri, Inc. | 2,992,500.00 | 2.13 |
| Sandy Creek Energy Associates, L.P. | 2,992,500.00 | 2.13 |
| Hargray Holdings | 2,977,500.00 | 2.12 |
| Stafford Logistics, Inc. | 2,977,500.00 | 2.12 |
| TPF II LC, LLC | 2,977,500.00 | 2.12 |
| Univar Inc. | 2,917,150.86 | 2.08 |
| Jones Stephens Corporation | 2,900,826.44 | 2.07 |
| Vestcom International, Inc. | 2,866,953.49 | 2.04 |
| BBB Industries, LLC | 2,850,000.00 | 2.03 |
| Puerto Rico Cable Acquisition Company Inc. | 2,826,239.49 | 2.01 |
| 4L Technologies Inc | 2,800,000.00 | 2.00 |
| Key Safety Systems, Inc. | 2,692,151.98 | 1.92 |
| Fender Musical Instruments Corporation | 2,408,455.70 | 1.72 |
| Alaska Communications Syst Hldgs, Inc. | 2,234,318.18 | 1.59 |
| Checkout Holding Corp | 2,000,000.00 | 1.43 |
| First Data Corporation | 2,000,000.00 | 1.43 |
| ANVC Merger Corp | 1,995,000.00 | 1.42 |
| Nellson Nutraceutical, LLC | 1,990,000.00 | 1.42 |
| Blue Coat Systems, Inc. | 1,970,003.35 | 1.40 |



KCAP Senior Funding I, LLC
Obligor Concentration Report
As of: 6/3/2014
Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Principal Balance</i> | <i>% of C.P.A.</i> |
|---------------------------------------------|--------------------------|--------------------|
| NEWAsurion Corp. | 1,941,878.98 | 1.38 |
| TWCC Holding Corp. | 1,906,652.88 | 1.36 |
| ELO Touch Solutions, Inc. | 1,898,703.20 | 1.35 |
| Gymboree Corporation, The | 1,421,105.25 | 1.01 |
| Cengage Learning Holdings II LP | 1,000,000.00 | 0.71 |
| Flexera Software LLC | 1,000,000.00 | 0.71 |
| Arsloane Acquisition, LLC | 995,000.00 | 0.71 |
| Autoparts Holdings Limited | 965,109.00 | 0.69 |
| Total Collateral Portfolio | 137,882,001.19 | |
| Percent of C.P.A. | 98.25 | |
| Collateral Principal Amount (C.P.A.) | 140,333,907.13 | |



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 6/3/2014

Next Payment: 7/21/2014



| <i>Industry Name</i> | <i>% of C.P.A.</i> | <i>Issuer Name</i> | <i>Principal Balance</i> |
|----------------------------------------|--------------------|---------------------------------------------------------|--------------------------|
| Aerospace and defense | 2.83 | MB Aerospace | 3,970,000.00 |
| Aerospace and defense | | | 3,970,000.00 |
| Automotive | 7.37 | AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc) | 965,109.00 |
| | | BBB Industries, LLC | 2,850,000.00 |
| | | Key Safety Systems, Inc. | 2,692,151.98 |
| | | Trico Products Corporation | 3,837,812.95 |
| Automotive | | | 10,345,073.93 |
| Broadcast radio and television | 1.36 | TWCC Holding Corp. | 1,906,652.88 |
| Broadcast radio and television | | | 1,906,652.88 |
| Business equipment and services | 7.36 | 4L Technologies Inc | 2,800,000.00 |
| | | Arsloane Acquisition, LLC | 995,000.00 |
| | | BarBri, Inc. | 2,992,500.00 |
| | | Trizetto Corporation | 3,544,968.68 |
| Business equipment and services | | | 10,332,468.68 |



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 6/3/2014

Next Payment: 7/21/2014



| <i>Industry Name</i> | <i>% of C.P.A.</i> | <i>Issuer Name</i> | <i>Principal Balance</i> |
|------------------------------------------|--------------------|----------------------------------------------------------------------------------|------------------------------|
| Cable and Satellite Television | 4.14 | Hargray Communications Group, Inc. Puerto Rico Cable Acquisition Company Inc. | 2,977,500.00 2,826,239.49 |
| Cable and Satellite Television | | | 5,803,739.49 |
| Chemicals/ Plastics | 2.08 | Univar Inc. | 2,917,150.86 |
| Chemicals/ Plastics | | | 2,917,150.86 |
| Conglomerate | 2.79 | Sun Products Corporation, The | 3,910,710.90 |
| Conglomerate | | | 3,910,710.90 |
| Cosmetics/ Toiletries | 2.85 | Weiman Products, LLC | 3,993,006.99 |
| Cosmetics/ Toiletries | | | 3,993,006.99 |
| Ecological services and equipment | 2.12 | Stafford Logistics, Inc. | 2,977,500.00 |
| Ecological services and equipment | | | 2,977,500.00 |
| Electronics/ Electric | 9.51 | ANVC Merger Corp | 1,995,000.00 |



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 6/3/2014

Next Payment: 7/21/2014



| <i>Industry Name</i> | <i>% of C.P.A.</i> | <i>Issuer Name</i> | <i>Principal Balance</i> |
|---------------------------------|--------------------|----------------------------|--------------------------|
| | | Blue Coat Systems, Inc. | 1,970,003.35 |
| | | ELO Touch Solutions, Inc. | 1,898,703.20 |
| | | Flexera Software LLC | 1,000,000.00 |
| | | Landslide Holdings, Inc. | 3,482,500.00 |
| | | SafeNet, Inc. | 3,000,000.00 |
| Electronics/ Electric | | | 13,346,206.55 |
| Financial intermediaries | 1.43 | First Data Corporation | 2,000,000.00 |
| Financial intermediaries | | | 2,000,000.00 |
| Food products | 9.16 | Bellisio Foods, Inc. | 3,764,135.60 |
| | | CSM Bakery Supplies LLC | 3,639,166.65 |
| | | Frozsun, Inc. | 3,466,593.05 |
| | | Nellson Nutraceutical, LLC | 1,990,000.00 |
| Food products | | | 12,859,895.30 |
| Forest products | 2.85 | Hoffmaster Group, Inc. | 4,000,000.00 |
| Forest products | | | 4,000,000.00 |



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 6/3/2014

Next Payment: 7/21/2014



| <i>Industry Name</i> | <i>% of C.P.A.</i> | <i>Issuer Name</i> | <i>Principal Balance</i> |
|------------------------------------------|--------------------|---------------------------------------------------------------------------------------------|----------------------------------------------|
| Health care | 7.58 | FHC Health Systems, Inc. Joerns Healthcare, LLC Medical Specialties Distributors, LLC | 3,650,000.00 3,000,000.00 3,990,000.00 |
| Health care | | | 10,640,000.00 |
| Home furnishings | 4.20 | Advanced Lighting Technologies, Inc. Jones Stephens Corporation | 3,000,000.00 2,900,826.44 |
| Home furnishings | | | 5,900,826.44 |
| Industrial equipment | 2.14 | WireCo WorldGroup Inc. | 3,000,000.00 |
| Industrial equipment | | | 3,000,000.00 |
| Leisure Goods/ Activities/ Movies | 1.72 | Fender Musical Instruments Corporation | 2,408,455.70 |
| Leisure Goods/ Activities/ Movies | | | 2,408,455.70 |
| Property & Casualty Insurance | 1.38 | Asurion, LLC | 1,941,878.98 |
| Property & Casualty Insurance | | | 1,941,878.98 |



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 6/3/2014

Next Payment: 7/21/2014



| <i>Industry Name</i> | <i>% of C.P.A.</i> | <i>Issuer Name</i> | <i>Principal Balance</i> |
|------------------------------------------|--------------------|----------------------------------------|--------------------------|
| Publishing | 10.33 | Cengage Learning Acquisitions, Inc. | 1,000,000.00 |
| | | Checkout Holding Corp | 2,000,000.00 |
| | | Getty Images, Inc. | 3,701,887.52 |
| | | Harland Clarke Holdings Corp. | 4,925,000.00 |
| | | Vestcom International, Inc. | 2,866,953.49 |
| Publishing | | | 14,493,841.01 |
| 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 | 5.37 | Ozburn-Hessey Holding Company, LLC | 3,539,170.05 |
| | | USJ-IMECO | 4,000,000.00 |
| Surface transport | | | 7,539,170.05 |
| Telecommunications | 4.42 | Alaska Communications Syst Hldgs, Inc. | 2,234,318.18 |
| | | Grande Communications | 3,970,000.00 |
| Telecommunications | | | 6,204,318.18 |
| Utilities | 4.25 | Sandy Creek Energy Associates, L.P. | 2,992,500.00 |



KCAP Senior Funding I, LLC

S&P Industry Category Report

As of : 6/3/2014

Next Payment: 7/21/2014



| <i>Industry Name</i> | <i>% of C.P.A.</i> | <i>Issuer Name</i> | <i>Principal Balance</i> |
|---------------------------------------------|--------------------|--------------------|--------------------------|
| Utilities | 4.25 | TPF II LC, LLC | 2,977,500.00 |
| Utilities | | | 5,970,000.00 |
| Total Collateral Portfolio | | | 137,882,001.19 |
| Collateral Principal Amount (C.P.A.) | | | 140,333,907.13 |



KCAP Senior Funding I, LLC
Revolver and Delayed Draw Report
As of: 6/3/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Cov-Lite Loans Report
As of: 6/3/2014
Next Payment: 7/21/2014



| <i>Issuer Name</i> | <i>Facility / Security Name</i> | <i>Principal Balance</i> |
|-------------------------------------|---------------------------------|--------------------------|
| 4L Technologies Inc | Term Loan | 2,800,000.00 |
| Asurion, LLC | New Term Loan B | 1,941,878.98 |
| Blue Coat Systems, Inc. | Term Loan B | 1,970,003.35 |
| CSM Bakery Supplies LLC | Term Loan (new) | 3,639,166.65 |
| Cengage Learning Acquisitions, Inc. | Term Loan | 1,000,000.00 |
| Checkout Holding Corp | Term Loan | 2,000,000.00 |
| Flexera Software LLC | Term Loan (1st Lien) | 1,000,000.00 |
| Getty Images, Inc. | New Term Loan | 3,701,887.52 |
| Gymboree Corporation, The | New Term Loan | 1,421,105.25 |
| Harland Clarke Holdings Corp. | Term Loan B-4 | 1,490,625.00 |
| Harland Clarke Holdings Corp. | Term Loan B3 | 3,434,375.00 |
| Hoffmaster Group, Inc. | Term Loan | 4,000,000.00 |
| Landslide Holdings, Inc. | Term Loan | 3,482,500.00 |
| Sun Products Corporation, The | Term Loan B | 3,910,710.90 |
| Univar Inc. | New Term Loan B | 2,917,150.86 |
| | | 38,709,403.51 |

| | |
|--------------------|----------------------|
| Total | 38,709,403.51 |
| % of C.P.A. | 27.58% |
| Limit | 30.00% |
| Test Result | Passed |



KCAP Senior Funding I, LLC

First Lien Last Out Report

As of: 6/3/2014

Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
Participation Report
As of: 6/3/2014
Next Payment: 7/21/2014



No asset records currently meet the summarization criteria.



KCAP Senior Funding I, LLC
LIBOR Floor Report
As of: 6/3/2014
Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>Libor Floor</i> |
|------------------------------------------------------|---------------------------|--------------------------|--------------------|
| 4L Technologies Inc | Term Loan | 2,800,000.00 | 1.0000 |
| ANVC Merger Corp | Term Loan | 1,995,000.00 | 1.0000 |
| AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc) | First Lien | 965,109.00 | 1.5000 |
| Alaska Communications Syst Hldgs, Inc. | Term Loan B | 2,234,318.18 | 1.5000 |
| Arsloane Acquisition, LLC | Term Loan | 995,000.00 | 1.2500 |
| Asurion, LLC | New Term Loan B | 1,941,878.98 | 1.2500 |
| BBB Industries, LLC | New Term Loan | 2,850,000.00 | 1.2500 |
| BarBri, Inc. | Term Loan B | 2,992,500.00 | 1.0000 |
| Bellisio Foods, Inc. | Term Loan B | 3,764,135.60 | 1.0000 |
| Blue Coat Systems, Inc. | Term Loan B | 1,970,003.35 | 1.0000 |
| CSM Bakery Supplies LLC | Term Loan (new) | 3,639,166.65 | 1.0000 |
| Cengage Learning Acquisitions, Inc. | Term Loan | 1,000,000.00 | 1.0000 |
| Checkout Holding Corp | Term Loan | 2,000,000.00 | 1.0000 |
| ELO Touch Solutions, Inc. | First Lien Term Loan | 1,898,703.20 | 1.5000 |
| FHC Health Systems, Inc. | Term Loan | 3,650,000.00 | 1.0000 |
| Fender Musical Instruments Corporation | Term Loan | 2,408,455.70 | 1.2500 |
| First Data Corporation | Extended Term Loan (2018) | 2,000,000.00 | 0.0000 |
| Flexera Software LLC | Term Loan (1st Lien) | 1,000,000.00 | 1.0000 |
| Frozsun, Inc. | Term Loan | 3,466,593.05 | 1.0000 |
| Getty Images, Inc. | New Term Loan | 3,701,887.52 | 1.2500 |
| Grande Communications | Term Loan | 3,970,000.00 | 1.0000 |
| Gymboree Corporation, The | New Term Loan | 1,421,105.25 | 1.5000 |
| Hargray Communications Group, Inc. | Term Loan | 2,977,500.00 | 1.0000 |
| Harland Clarke Holdings Corp. | Term Loan B-4 | 1,490,625.00 | 1.0000 |
| Harland Clarke Holdings Corp. | Term Loan B3 | 3,434,375.00 | 1.5000 |
| Hoffmaster Group, Inc. | Term Loan | 4,000,000.00 | 1.0000 |
| Joerns Healthcare, LLC | Term Loan | 3,000,000.00 | 1.0000 |
| Jones Stephens Corporation | New Term Loan | 2,900,826.44 | 2.0000 |
| Key Safety Systems, Inc. | Term Loan | 2,692,151.98 | 1.0000 |
| Landslide Holdings, Inc. | Term Loan | 3,482,500.00 | 1.0000 |
| MB Aerospace | Term Loan | 3,970,000.00 | 1.0000 |
| Medical Specialties Distributors, LLC | Term Loan | 3,990,000.00 | 1.0000 |
| Nellson Nutraceutical, LLC | Term Loan | 1,990,000.00 | 1.2500 |
| Ozburn-Hessey Holding Company, LLC | Term Loan | 3,539,170.05 | 1.2500 |
| Puerto Rico Cable Acquisition Company Inc. | Term Loan | 2,826,239.49 | 1.0000 |



KCAP Senior Funding I, LLC
LIBOR Floor Report
As of: 6/3/2014
Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>Libor Floor</i> |
|-------------------------------------|----------------------|--------------------------|--------------------|
| SafeNet, Inc. | Term Loan | 3,000,000.00 | 1.0000 |
| Sandy Creek Energy Associates, L.P. | Term Loan | 2,992,500.00 | 1.0000 |
| Stafford Logistics, Inc. | Term Loan | 2,977,500.00 | 1.2500 |
| Sun Products Corporation, The | Term Loan B | 3,910,710.90 | 1.2500 |
| TPF II LC, LLC | Term Loan | 2,977,500.00 | 1.0000 |
| TWCC Holding Corp. | Term Loan B | 1,906,652.88 | 0.7500 |
| Trico Products Corporation | Term Loan | 3,837,812.95 | 1.5000 |
| Trizetto Corporation | New Term Loan | 3,544,968.68 | 1.2500 |
| USJ-IMECO | First Lien Term Loan | 4,000,000.00 | 1.0000 |
| Univar Inc. | New Term Loan B | 2,917,150.86 | 1.5000 |
| Vestcom International, Inc. | Term Loan | 2,866,953.49 | 1.2500 |
| Weiman Products, LLC | Term Loan | 3,993,006.99 | 1.0000 |
| | | 131,882,001.19 | |



KCAP Senior Funding I, LLC
Moody's Rating Change Report
As of: 6/3/2014
Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>Current Moody's Rating</i> | <i>Previous Moody's Rating</i> | <i>Upgrade/ Downgrade</i> |
|----------------------------|--------------------|------------------------------|---------------------------------------|----------------------------------------|-------------------------------|
| Jones Stephens Corporation | New Term Loan | 2,900,826.44 | * | * | Up |
| | | 2,900,826.44 | | | |



KCAP Senior Funding I, LLC
Moody's Credit Estimate Report
As of: 6/3/2014
Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>Credit Est. Date</i> |
|--------------------------------------|----------------------|------------------------------|-----------------------------|
| Advanced Lighting Technologies, Inc. | 10.500% - 06/2019 | 3,000,000.00 | May 1 2014 |
| BarBri, Inc. | Term Loan B | 2,992,500.00 | Jul 8 2013 |
| BBB Industries, LLC | New Term Loan | 2,850,000.00 | Mar 7 2014 |
| Frozsun, Inc. | Term Loan | 3,466,593.05 | Apr 9 2014 |
| Joerns Healthcare, LLC | Term Loan | 3,000,000.00 | Apr 17 2014 |
| Jones Stephens Corporation | New Term Loan | 2,900,826.44 | May 8 2014 |
| MB Aerospace | Term Loan | 3,970,000.00 | Aug 30 2013 |
| Nellson Nutraceutical, LLC | Term Loan | 1,990,000.00 | Sep 27 2013 |
| Trico Products Corporation | Term Loan | 3,837,812.95 | Aug 26 2013 |
| USJ-IMECO | First Lien Term Loan | 4,000,000.00 | May 20 2014 |
| Vestcom International, Inc. | Term Loan | 2,866,953.49 | Jan 2 2014 |
| Weiman Products, LLC | Term Loan | 3,993,006.99 | Jan 23 2014 |
| | | 38,867,692.92 | |



KCAP Senior Funding I, LLC
S&P Credit Estimate Report
As of: 6/3/2014
Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>Credit Est. Date</i> |
|--------------------------------------|----------------------|--------------------------|-------------------------|
| Advanced Lighting Technologies, Inc. | 10.500% - 06/2019 | 3,000,000.00 | Apr 28 2014 |
| BarBri, Inc. | Term Loan B | 2,992,500.00 | May 16 2014 |
| Frozsun, Inc. | Term Loan | 3,466,593.05 | May 12 2014 |
| Joerns Healthcare, LLC | Term Loan | 3,000,000.00 | Apr 17 2014 |
| Jones Stephens Corporation | New Term Loan | 2,900,826.44 | Apr 24 2014 |
| MB Aerospace | Term Loan | 3,970,000.00 | Jul 1 2013 |
| Nellson Nutraceutical, LLC | Term Loan | 1,990,000.00 | Sep 24 2013 |
| Trico Products Corporation | Term Loan | 3,837,812.95 | Aug 15 2013 |
| USJ-IMECO | First Lien Term Loan | 4,000,000.00 | May 8 2014 |
| Vestcom International, Inc. | Term Loan | 2,866,953.49 | Feb 28 2014 |
| Weiman Products, LLC | Term Loan | 3,993,006.99 | Dec 23 2013 |
| | | 36,017,692.92 | |



KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 6/3/2014

Next Payment: 7/21/2014



| <i>Industry</i> | <i>Diversity Score</i> | <i>Industry Score</i> | <i>Issuer</i> | <i>Issuer Score</i> | <i>Principal Balance</i> |
|------------------------------------------------------|------------------------|-----------------------|-----------------------------|---------------------|--------------------------|
| Aerospace & Defense | 1.00 | 1.00 | MB Aerospace | 1.0000 | 3,970,000.00 |
| Aerospace & Defense | | | | | 3,970,000.00 |
| Automotive | 2.10 | 3.27 | Autoparts Holdings Limited | 0.3360 | 965,109.00 |
| | | | BBB Industries, LLC | 0.9922 | 2,850,000.00 |
| | | | Key Safety Systems, Inc. | 0.9372 | 2,692,151.98 |
| | | | Trico Products Corporation | 1.0000 | 3,837,812.95 |
| Automotive | | | | | 10,345,073.93 |
| Banking, Finance, Insurance & Real Estate | 1.20 | 1.37 | First Data Corporation | 0.6962 | 2,000,000.00 |
| | | | NEWAsurion Corp. | 0.6760 | 1,941,878.98 |
| Banking, Finance, Insurance & Real Estate | | | | | 3,941,878.98 |
| Beverage, Food & Tobacco | 2.23 | 3.69 | Bellisio Foods, Inc. | 1.0000 | 3,764,135.60 |
| | | | CSM Bakery Supplies Limited | 1.0000 | 3,639,166.65 |
| | | | Frozsun, Inc. | 1.0000 | 3,466,593.05 |
| | | | Nellson Nutraceutical, LLC | 0.6928 | 1,990,000.00 |
| Beverage, Food & Tobacco | | | | | 12,859,895.30 |



KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 6/3/2014

Next Payment: 7/21/2014



| <i>Industry</i> | <i>Diversity Score</i> | <i>Industry Score</i> | <i>Issuer</i> | <i>Issuer Score</i> | <i>Principal Balance</i> |
|-----------------------------------------|------------------------|-----------------------|----------------------------------------|---------------------|--------------------------|
| Capital Equipment | 1.00 | 1.00 | WireCo WorldGroup Inc. | 1.0000 | 3,000,000.00 |
| Capital Equipment | | | | | 3,000,000.00 |
| Chemicals, Plastics & Rubber | 1.00 | 1.00 | Univar Inc. | 1.0000 | 2,917,150.86 |
| Chemicals, Plastics & Rubber | | | | | 2,917,150.86 |
| Consumer goods: Durable | 1.00 | 1.00 | Jones Stephens Corporation | 1.0000 | 2,900,826.44 |
| Consumer goods: Durable | | | | | 2,900,826.44 |
| Consumer goods: Non-durable | 2.60 | 4.81 | 4L Technologies Inc | 0.9747 | 2,800,000.00 |
| | | | Advanced Lighting Technologies, Inc. | 1.0000 | 3,000,000.00 |
| | | | Fender Musical Instruments Corporation | 0.8384 | 2,408,455.70 |
| | | | Sun Products Corporation, The | 1.0000 | 3,910,710.90 |
| | | | Weiman Products, LLC | 1.0000 | 3,993,006.99 |
| Consumer goods: Non-durable | | | | | 16,112,173.59 |
| Environmental Industries | 1.00 | 1.00 | Stafford Logistics, Inc. | 1.0000 | 2,977,500.00 |
| Environmental Industries | | | | | 2,977,500.00 |



KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 6/3/2014

Next Payment: 7/21/2014



| <i>Industry</i> | <i>Diversity Score</i> | <i>Industry Score</i> | <i>Issuer</i> | <i>Issuer Score</i> | <i>Principal Balance</i> |
|-------------------------------------------|------------------------|-----------------------|---------------------------------------|---------------------|--------------------------|
| Forest Products & Paper | 1.00 | 1.00 | Hoffmaster Group, Inc. | 1.0000 | 4,000,000.00 |
| Forest Products & Paper | | | | | 4,000,000.00 |
| Healthcare & Pharmaceuticals | 2.00 | 3.00 | FHC Health Systems, Inc. | 1.0000 | 3,650,000.00 |
| | | | Joerns Healthcare, LLC | 1.0000 | 3,000,000.00 |
| | | | Medical Specialties Distributors, LLC | 1.0000 | 3,990,000.00 |
| Healthcare & Pharmaceuticals | | | | | 10,640,000.00 |
| High Tech Industries | 2.80 | 5.39 | ANVC Merger Corp | 0.6945 | 1,995,000.00 |
| | | | Blue Coat Systems, Inc. | 0.6858 | 1,970,003.35 |
| | | | ELO Touch Solutions, Inc. | 0.6610 | 1,898,703.20 |
| | | | Flexera Software LLC | 0.3481 | 1,000,000.00 |
| | | | LANDesk Group, Inc. | 1.0000 | 3,482,500.00 |
| | | | SafeNet, Inc. | 1.0000 | 3,000,000.00 |
| | | | Trizetto Corporation | 1.0000 | 3,544,968.68 |
| High Tech Industries | | | | | 16,891,175.23 |
| Media: Advertising, Printing & Publishing | 2.33 | 4.04 | Cengage Learning Holdings II LP | 0.3481 | 1,000,000.00 |
| | | | Checkout Holding Corp | 0.6962 | 2,000,000.00 |
| | | | Getty Images, Inc. | 1.0000 | 3,701,887.52 |
| | | | Harland Clarke Holdings Corp. | 1.0000 | 4,925,000.00 |



KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 6/3/2014

Next Payment: 7/21/2014



| <i>Industry</i> | <i>Diversity Score</i> | <i>Industry Score</i> | <i>Issuer</i> | <i>Issuer Score</i> | <i>Principal Balance</i> |
|------------------------------------------------------|------------------------|-----------------------|--------------------------------------------|---------------------|--------------------------|
| Media: Advertising, Printing & Publishing | 2.33 | 4.04 | Vestcom International, Inc. | 0.9981 | 2,866,953.49 |
| Media: Advertising, Printing & Publishing | | | | | 14,493,841.01 |
| Media: Broadcasting & Subscription | 1.80 | 2.65 | Hargray Holdings | 1.0000 | 2,977,500.00 |
| | | | Puerto Rico Cable Acquisition Company Inc. | 0.9839 | 2,826,239.49 |
| | | | TWCC Holding Corp. | 0.6638 | 1,906,652.88 |
| Media: Broadcasting & Subscription | | | | | 7,710,392.37 |
| Retail | 0.50 | 0.49 | Gymboree Corporation, The | 0.4947 | 1,421,105.25 |
| Retail | | | | | 1,421,105.25 |
| Services: Business | 0.30 | 0.35 | Arsloane Acquisition, LLC | 0.3464 | 995,000.00 |
| Services: Business | | | | | 995,000.00 |
| Services: Consumer | 1.00 | 1.00 | BarBri, Inc. | 1.0000 | 2,992,500.00 |
| Services: Consumer | | | | | 2,992,500.00 |
| Telecommunications | 1.40 | 1.78 | Alaska Communications Syst Hldgs, Inc. | 0.7778 | 2,234,318.18 |



KCAP Senior Funding I, LLC

Moody's Diversity Report

As of : 6/3/2014

Next Payment: 7/21/2014



| <i>Industry</i> | <i>Diversity Score</i> | <i>Industry Score</i> | <i>Issuer</i> | <i>Issuer Score</i> | <i>Principal Balance</i> |
|----------------------------------------|------------------------|-----------------------|-------------------------------------|-----------------------|--------------------------|
| Telecommunications | 1.40 | 1.78 | Grande Communications | 1.0000 | 3,970,000.00 |
| Telecommunications | | | | | 6,204,318.18 |
| Transportation: Cargo | 1.50 | 2.00 | Ozburn-Hessey Holding Company, LLC | 1.0000 | 3,539,170.05 |
| | | | USJ-IMECO | 1.0000 | 4,000,000.00 |
| Transportation: Cargo | | | | | 7,539,170.05 |
| Utilities: Electric | 1.50 | 2.00 | Sandy Creek Energy Associates, L.P. | 1.0000 | 2,992,500.00 |
| | | | TPF II LC, LLC | 1.0000 | 2,977,500.00 |
| Utilities: Electric | | | | | 5,970,000.00 |
| Average Par Amount | | | | 2,872,541.69 | |
| Number of Obligors | | | | 48 | |
| Aggregate Obligor Par Amount | | | | 137,882,001.19 | |
| Diversity Score | | | | 29 | |
| Minimum Diversity Score Allowed | | | | 28 | |
| Test Result | | | | Passed | |



KCAP Senior Funding I, LLC
Maximum Moody's Weighted Average Rating Factor Report
 As of: 6/3/2014
 Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>Rating</i> | <i>Rating Factor</i> | <i>Weighted Rating Factor</i> |
|------------------------------------------------------|---------------------------|--------------------------|---------------|----------------------|-------------------------------|
| 4L Technologies Inc | Term Loan | 2,800,000.00 | B2 | 2,720.00 | 7,616,000,000.00 |
| ANVC Merger Corp | Term Loan | 1,995,000.00 | B3 | 3,490.00 | 6,962,550,000.00 |
| AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc) | First Lien | 965,109.00 | Caa1 | 4,770.00 | 4,603,569,930.00 |
| Advanced Lighting Technologies, Inc. | 10.500% - 06/2019 | 3,000,000.00 | * | * | * |
| Alaska Communications Syst Hldgs, Inc. | Term Loan B | 2,234,318.18 | B2 | 2,720.00 | 6,077,345,449.60 |
| Arsloane Acquisition, LLC | Term Loan | 995,000.00 | B2 | 2,720.00 | 2,706,400,000.00 |
| Asurion, LLC | New Term Loan B | 1,941,878.98 | B1 | 2,220.00 | 4,310,971,335.60 |
| BBB Industries, LLC | New Term Loan | 2,850,000.00 | * | * | * |
| BarBri, Inc. | Term Loan B | 2,992,500.00 | * | * | * |
| Bellisio Foods, Inc. | Term Loan B | 3,764,135.60 | B2 | 2,720.00 | 10,238,448,832.00 |
| Blue Coat Systems, Inc. | Term Loan B | 1,970,003.35 | B3 | 3,490.00 | 6,875,311,691.50 |
| CSM Bakery Supplies LLC | Term Loan (new) | 3,639,166.65 | B2 | 2,720.00 | 9,898,533,288.00 |
| Cengage Learning Acquisitions, Inc. | Term Loan | 1,000,000.00 | B2 | 2,720.00 | 2,720,000,000.00 |
| Checkout Holding Corp | Term Loan | 2,000,000.00 | B3 | 3,490.00 | 6,980,000,000.00 |
| ELO Touch Solutions, Inc. | First Lien Term Loan | 1,898,703.20 | Caa2 | 6,500.00 | 12,341,570,800.00 |
| FHC Health Systems, Inc. | Term Loan | 3,650,000.00 | B2 | 2,720.00 | 9,928,000,000.00 |
| Fender Musical Instruments Corporation | Term Loan | 2,408,455.70 | B2 | 2,720.00 | 6,550,999,504.00 |
| First Data Corporation | Extended Term Loan (2018) | 2,000,000.00 | B3 | 3,490.00 | 6,980,000,000.00 |
| Flexera Software LLC | Term Loan (1st Lien) | 1,000,000.00 | B2 | 2,720.00 | 2,720,000,000.00 |
| Frozsun, Inc. | Term Loan | 3,466,593.05 | * | * | * |
| Getty Images, Inc. | New Term Loan | 3,701,887.52 | B3 | 3,490.00 | 12,919,587,444.80 |
| Grande Communications | Term Loan | 3,970,000.00 | B2 | 2,720.00 | 10,798,400,000.00 |
| 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 | 2,977,500.00 | B2 | 2,720.00 | 8,098,800,000.00 |
| Harland Clarke Holdings Corp. | Term Loan B-4 | 1,490,625.00 | B2 | 2,720.00 | 4,054,500,000.00 |
| Harland Clarke Holdings Corp. | Term Loan B3 | 3,434,375.00 | B2 | 2,720.00 | 9,341,500,000.00 |
| Hoffmaster Group, Inc. | Term Loan | 4,000,000.00 | B3 | 3,490.00 | 13,960,000,000.00 |
| Joerns Healthcare, LLC | Term Loan | 3,000,000.00 | * | * | * |
| Jones Stephens Corporation | New Term Loan | 2,900,826.44 | * | * | * |
| Key Safety Systems, Inc. | Term Loan | 2,692,151.98 | B1 | 2,220.00 | 5,976,577,395.60 |
| Landslide Holdings, Inc. | Term Loan | 3,482,500.00 | B3 | 3,490.00 | 12,153,925,000.00 |
| MB Aerospace | Term Loan | 3,970,000.00 | * | * | * |
| Medical Specialties Distributors, LLC | Term Loan | 3,990,000.00 | B3 | 3,490.00 | 13,925,100,000.00 |
| Nellson Nutraceutical, LLC | Term Loan | 1,990,000.00 | * | * | * |
| Ozburn-Hessey Holding Company, LLC | Term Loan | 3,539,170.05 | B3 | 3,490.00 | 12,351,703,474.50 |



KCAP Senior Funding I, LLC
Maximum Moody's Weighted Average Rating Factor Report
 As of: 6/3/2014
 Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>Rating</i> | <i>Rating Factor</i> | <i>Weighted Rating Factor</i> |
|--------------------------------------------|----------------------|--------------------------|---------------|----------------------|-------------------------------|
| Puerto Rico Cable Acquisition Company Inc. | Term Loan | 2,826,239.49 | B3 | 3,490.00 | 9,863,575,820.10 |
| SafeNet, Inc. | Term Loan | 3,000,000.00 | B2 | 2,720.00 | 8,160,000,000.00 |
| Sandy Creek Energy Associates, L.P. | Term Loan | 2,992,500.00 | B1 | 2,220.00 | 6,643,350,000.00 |
| Stafford Logistics, Inc. | Term Loan | 2,977,500.00 | B3 | 3,490.00 | 10,391,475,000.00 |
| Sun Products Corporation, The | Term Loan B | 3,910,710.90 | B3 | 3,490.00 | 13,648,381,041.00 |
| TPF II LC, LLC | Term Loan | 2,977,500.00 | B2 | 2,720.00 | 8,098,800,000.00 |
| TWCC Holding Corp. | Term Loan B | 1,906,652.88 | B1 | 2,220.00 | 4,232,769,393.60 |
| Trico Products Corporation | Term Loan | 3,837,812.95 | * | * | * |
| Trizetto Corporation | New Term Loan | 3,544,968.68 | Caa1 | 4,770.00 | 16,909,500,603.60 |
| USJ-IMECO | First Lien Term Loan | 4,000,000.00 | * | * | * |
| Univar Inc. | New Term Loan B | 2,917,150.86 | B3 | 3,490.00 | 10,180,856,501.40 |
| Vestcom International, Inc. | Term Loan | 2,866,953.49 | * | * | * |
| Weiman Products, LLC | Term Loan | 3,993,006.99 | * | * | * |
| WireCo WorldGroup Inc. | 11.750% - 02/2015 | 3,000,000.00 | B2 | 2,720.00 | 8,160,000,000.00 |

137,882,001.19

| | |
|----------------------------------------|---------------|
| Weighted Average Rating | 3,193 |
| Maximum Weighted Average Rating | 3,200 |
| Test Result | Passed |



KCAP Senior Funding I, LLC
Minimum Weighted Average Coupon Report
As of: 6/3/2014
Next Payment: 7/21/2014



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



KCAP Senior Funding I, LLC
Minimum Weighted Average Spread Report
 As of: 6/3/2014
 Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>All-In Rate</i> | <i>Spread</i> | <i>Weighted Factor</i> |
|------------------------------------------------------|---------------------------|--------------------------|--------------------|---------------|------------------------|
| 4L Technologies Inc | Term Loan | 2,800,000.00 | 5.500 | 5.27 | 14,762,020.00 |
| ANVC Merger Corp | Term Loan | 1,995,000.00 | 5.500 | 5.27 | 10,517,939.25 |
| AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc) | First Lien | 639,189.87 | 6.500 | 6.27 | 4,009,094.74 |
| AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc) | First Lien | 325,919.13 | 6.500 | 6.27 | 2,044,213.67 |
| Alaska Communications Syst Hldgs, Inc. | Term Loan B | 2,234,318.18 | 6.250 | 6.02 | 13,455,399.23 |
| Arsloane Acquisition, LLC | Term Loan | 995,000.00 | 7.500 | 7.27 | 7,235,789.25 |
| Asurion, LLC | New Term Loan B | 1,941,878.98 | 5.000 | 4.77 | 9,266,937.77 |
| BBB Industries, LLC | New Term Loan | 2,850,000.00 | 5.500 | 5.27 | 15,025,627.50 |
| BarBri, Inc. | Term Loan B | 2,970,000.00 | 4.500 | 4.27 | 12,688,285.50 |
| BarBri, Inc. | Term Loan B | 22,500.00 | 4.500 | 4.27 | 96,123.38 |
| Bellisio Foods, Inc. | Term Loan B | 1,185,288.14 | 4.500 | 4.27 | 5,063,728.73 |
| Bellisio Foods, Inc. | Term Loan B | 387,728.81 | 4.500 | 4.27 | 1,656,435.64 |
| Bellisio Foods, Inc. | Term Loan B | 2,191,118.65 | 4.500 | 4.27 | 9,360,787.54 |
| Blue Coat Systems, Inc. | Term Loan B | 1,970,003.35 | 4.000 | 3.77 | 7,431,148.14 |
| CSM Bakery Supplies LLC | Term Loan (new) | 3,639,166.65 | 4.750 | 4.52 | 16,456,857.47 |
| Cengage Learning Acquisitions, Inc. | Term Loan | 1,000,000.00 | 7.000 | 6.77 | 6,772,150.00 |
| Checkout Holding Corp | Term Loan | 2,000,000.00 | 4.500 | 4.27 | 8,544,300.00 |
| ELO Touch Solutions, Inc. | First Lien Term Loan | 1,898,703.20 | 8.000 | 7.77 | 14,757,006.08 |
| FHC Health Systems, Inc. | Term Loan | 50,000.00 | 5.750 | 5.52 | 276,107.50 |
| FHC Health Systems, Inc. | Term Loan | 3,600,000.00 | 5.750 | 5.52 | 19,879,740.00 |
| Fender Musical Instruments Corporation | Term Loan | 2,408,455.70 | 5.750 | 5.52 | 13,299,853.64 |
| First Data Corporation | Extended Term Loan (2018) | 2,000,000.00 | 4.150 | 4.00 | 8,000,000.00 |
| Flexera Software LLC | Term Loan (1st Lien) | 1,000,000.00 | 4.500 | 4.27 | 4,272,150.00 |
| Frozsun, Inc. | Term Loan | 8,688.21 | 6.750 | 6.52 | 56,665.81 |
| Frozsun, Inc. | Term Loan | 2,179,001.34 | 5.500 | 5.27 | 11,488,021.91 |
| Frozsun, Inc. | Term Loan | 1,278,903.50 | 5.500 | 5.27 | 6,742,571.09 |
| Getty Images, Inc. | New Term Loan | 3,701,887.52 | 4.750 | 4.52 | 16,740,490.65 |
| Grande Communications | Term Loan | 3,970,000.00 | 4.500 | 4.27 | 16,960,435.50 |
| Gymboree Corporation, The | New Term Loan | 1,421,105.25 | 5.000 | 4.77 | 6,781,727.42 |
| Hargray Communications Group, Inc. | Term Loan | 97,622.95 | 4.750 | 4.52 | 441,465.62 |
| Hargray Communications Group, Inc. | Term Loan | 2,879,877.05 | 4.750 | 4.52 | 13,023,236.00 |
| Harland Clarke Holdings Corp. | Term Loan B-4 | 88,562.50 | 6.000 | 5.77 | 511,196.03 |
| Harland Clarke Holdings Corp. | Term Loan B-4 | 923,750.00 | 6.000 | 5.77 | 5,332,023.56 |
| Harland Clarke Holdings Corp. | Term Loan B-4 | 406,250.00 | 6.000 | 5.77 | 2,344,935.94 |
| Harland Clarke Holdings Corp. | Term Loan B-4 | 72,062.50 | 6.000 | 5.77 | 415,955.56 |
| Harland Clarke Holdings Corp. | Term Loan B3 | 448,000.00 | 7.000 | 6.77 | 3,033,923.20 |
| Harland Clarke Holdings Corp. | Term Loan B3 | 2,547,708.33 | 7.000 | 6.77 | 17,253,462.97 |
| Harland Clarke Holdings Corp. | Term Loan B3 | 438,666.67 | 7.000 | 6.77 | 2,970,716.49 |



KCAP Senior Funding I, LLC
Minimum Weighted Average Spread Report
 As of: 6/3/2014
 Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>All-In Rate</i> | <i>Spread</i> | <i>Weighted Factor</i> |
|--------------------------------------------|----------------------|--------------------------|--------------------|---------------|------------------------|
| Hoffmaster Group, Inc. | Term Loan | 4,000,000.00 | 5.250 | 5.02 | 20,088,600.00 |
| Joerns Healthcare, LLC | Term Loan | 3,000,000.00 | 6.000 | 5.77 | 17,316,450.00 |
| Jones Stephens Corporation | New Term Loan | 2,900,826.44 | 7.000 | 6.77 | 19,644,831.78 |
| Key Safety Systems, Inc. | Term Loan | 2,692,151.98 | 4.750 | 4.52 | 12,174,315.08 |
| Landslide Holdings, Inc. | Term Loan | 3,482,500.00 | 5.000 | 4.77 | 16,619,012.38 |
| MB Aerospace | Term Loan | 3,970,000.00 | 5.000 | 4.77 | 18,945,435.50 |
| Medical Specialties Distributors, LLC | Term Loan | 3,990,000.00 | 6.500 | 6.27 | 25,025,878.50 |
| Nellson Nutraceutical, LLC | Term Loan | 1,990,000.00 | 5.750 | 5.52 | 10,989,078.50 |
| Ozburn-Hessey Holding Company, LLC | Term Loan | 3,530,255.26 | 6.750 | 6.52 | 23,024,854.34 |
| Ozburn-Hessey Holding Company, LLC | Term Loan | 8,914.79 | 7.750 | 7.52 | 67,058.39 |
| Puerto Rico Cable Acquisition Company Inc. | Term Loan | 2,826,239.49 | 5.500 | 5.27 | 14,900,358.53 |
| SafeNet, Inc. | Term Loan | 3,000,000.00 | 5.500 | 5.27 | 15,816,450.00 |
| Sandy Creek Energy Associates, L.P. | Term Loan | 2,992,500.00 | 5.000 | 4.77 | 14,280,658.88 |
| Stafford Logistics, Inc. | Term Loan | 2,977,500.00 | 6.750 | 6.52 | 19,419,701.63 |
| Sun Products Corporation, The | Term Loan B | 53,080.57 | 5.500 | 5.27 | 279,848.73 |
| Sun Products Corporation, The | Term Loan B | 3,857,630.33 | 5.500 | 5.27 | 20,338,005.74 |
| TPF II LC, LLC | Term Loan | 2,977,500.00 | 6.500 | 6.27 | 18,675,326.63 |
| TWCC Holding Corp. | Term Loan B | 1,906,652.88 | 3.500 | 3.27 | 6,238,854.22 |
| Trico Products Corporation | Term Loan | 2,933,748.57 | 6.250 | 6.02 | 17,667,473.95 |
| Trico Products Corporation | Term Loan | 904,064.38 | 6.250 | 6.02 | 5,444,411.31 |
| Trizetto Corporation | New Term Loan | 3,544,968.68 | 4.750 | 4.52 | 16,030,880.12 |
| USJ-IMECO | First Lien Term Loan | 4,000,000.00 | 8.250 | 8.02 | 32,088,600.00 |
| Univar Inc. | New Term Loan B | 85,358.31 | 5.000 | 4.77 | 407,342.66 |
| Univar Inc. | New Term Loan B | 566,358.51 | 5.000 | 4.77 | 2,702,747.76 |
| Univar Inc. | New Term Loan B | 2,265,434.04 | 5.000 | 4.77 | 10,810,991.05 |
| Vestcom International, Inc. | Term Loan | 2,866,953.49 | 5.500 | 5.27 | 15,115,008.84 |
| Weiman Products, LLC | Term Loan | 1,202,797.20 | 6.250 | 6.02 | 7,243,425.16 |
| Weiman Products, LLC | Term Loan | 2,790,209.79 | 6.250 | 6.02 | 16,803,061.89 |
| | | 131,882,001.19 | | | 707,127,184.31 |



KCAP Senior Funding I, LLC
Minimum Weighted Average Spread Report
As of: 6/3/2014
Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>All-In Rate</i> | <i>Spread</i> | <i>Weighted Factor</i> |
|---------------|----------------------------------|------------------------------|--------------------|---------------|----------------------------|
| | Weighted Average Spread (%) | 5.3618 | | | |
| | Adjusted Excess Coupon (%) | 0.2672 | | | |
| | Adjusted Weighted Avg Spread (%) | 5.6291 | | | |
| | Minimum Weighted Avg Spread (%) | 5.3636 | | | |
| | Test Result | Passed | | | |



KCAP Senior Funding I, LLC

Weighted Average Life Report

As of: 6/3/2014

Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>Maturity Date</i> | <i>Years to Maturity</i> | <i>Weighted Factor</i> |
|------------------------------------------------------|---------------------------|--------------------------|----------------------|--------------------------|------------------------|
| 4L Technologies Inc | Term Loan | 2,800,000.00 | 05/08/2020 | 5.78 | 16,184,000.00 |
| ANVC Merger Corp | Term Loan | 1,995,000.00 | 02/18/2021 | 6.72 | 13,406,400.00 |
| AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc) | First Lien | 965,109.00 | 07/28/2017 | 3.12 | 3,011,140.08 |
| Advanced Lighting Technologies, Inc. | 10.500% - 06/2019 | 3,000,000.00 | 06/01/2019 | 5.00 | 15,000,000.00 |
| Alaska Communications Syst Hldgs, Inc. | Term Loan B | 2,234,318.18 | 10/21/2016 | 2.37 | 5,295,334.09 |
| Arsloane Acquisition, LLC | Term Loan | 995,000.00 | 10/01/2019 | 4.82 | 4,795,900.00 |
| Asurion, LLC | New Term Loan B | 1,941,878.98 | 05/24/2019 | 4.85 | 9,418,113.05 |
| BBB Industries, LLC | New Term Loan | 2,850,000.00 | 03/27/2019 | 4.19 | 11,941,500.00 |
| BarBri, Inc. | Term Loan B | 2,992,500.00 | 07/17/2019 | 5.00 | 14,962,500.00 |
| Bellisio Foods, Inc. | Term Loan B | 3,764,135.60 | 08/01/2019 | 5.03 | 18,933,602.07 |
| Blue Coat Systems, Inc. | Term Loan B | 1,970,003.35 | 05/31/2019 | 4.87 | 9,593,916.31 |
| CSM Bakery Supplies LLC | Term Loan (new) | 3,639,166.65 | 07/03/2020 | 5.90 | 21,471,083.24 |
| Cengage Learning Acquisitions, Inc. | Term Loan | 1,000,000.00 | 03/31/2020 | 5.66 | 5,660,000.00 |
| Checkout Holding Corp | Term Loan | 2,000,000.00 | 04/09/2021 | 6.63 | 13,260,000.00 |
| ELO Touch Solutions, Inc. | First Lien Term Loan | 1,898,703.20 | 06/01/2018 | 4.00 | 7,594,812.80 |
| FHC Health Systems, Inc. | Term Loan | 3,650,000.00 | 01/09/2018 | 3.41 | 12,446,500.00 |
| Fender Musical Instruments Corporation | Term Loan | 2,408,455.70 | 04/03/2019 | 4.70 | 11,319,741.79 |
| First Data Corporation | Extended Term Loan (2018) | 2,000,000.00 | 03/23/2018 | 3.81 | 7,620,000.00 |
| Flexera Software LLC | Term Loan (1st Lien) | 1,000,000.00 | 04/02/2020 | 5.68 | 5,680,000.00 |
| Frozsun, Inc. | Term Loan | 3,466,593.05 | 03/19/2019 | 4.68 | 16,223,655.47 |
| Getty Images, Inc. | New Term Loan | 3,701,887.52 | 10/18/2019 | 5.23 | 19,360,871.73 |
| Grande Communications | Term Loan | 3,970,000.00 | 05/29/2020 | 5.84 | 23,184,800.00 |
| Gymboree Corporation, The | New Term Loan | 1,421,105.25 | 02/23/2018 | 3.73 | 5,300,722.58 |
| Hargray Communications Group, Inc. | Term Loan | 2,977,500.00 | 06/26/2019 | 4.93 | 14,679,075.00 |
| Harland Clarke Holdings Corp. | Term Loan B-4 | 1,490,625.00 | 08/02/2019 | 4.83 | 7,199,718.75 |
| Harland Clarke Holdings Corp. | Term Loan B3 | 3,434,375.00 | 05/22/2018 | 3.76 | 12,913,250.00 |
| Hoffmaster Group, Inc. | Term Loan | 4,000,000.00 | 05/08/2020 | 5.77 | 23,080,000.00 |
| Joerns Healthcare, LLC | Term Loan | 3,000,000.00 | 05/08/2020 | 5.77 | 17,310,000.00 |
| Jones Stephens Corporation | New Term Loan | 2,900,826.44 | 09/07/2015 | 1.23 | 3,568,016.52 |
| Key Safety Systems, Inc. | Term Loan | 2,692,151.98 | 05/10/2018 | 3.86 | 10,391,706.64 |
| Landslide Holdings, Inc. | Term Loan | 3,482,500.00 | 02/25/2020 | 5.57 | 19,397,525.00 |
| MB Aerospace | Term Loan | 3,970,000.00 | 05/31/2019 | 4.87 | 19,333,900.00 |
| Medical Specialties Distributors, LLC | Term Loan | 3,990,000.00 | 12/02/2019 | 5.35 | 21,346,500.00 |
| Nellson Nutraceutical, LLC | Term Loan | 1,990,000.00 | 08/26/2018 | 4.09 | 8,139,100.00 |
| Ozburn-Hessey Holding Company, LLC | Term Loan | 3,539,170.05 | 05/23/2019 | 4.85 | 17,164,974.74 |
| Puerto Rico Cable Acquisition Company Inc. | Term Loan | 2,826,239.49 | 07/31/2018 | 4.07 | 11,502,794.72 |
| SafeNet, Inc. | Term Loan | 3,000,000.00 | 03/05/2020 | 5.59 | 16,770,000.00 |
| Sandy Creek Energy Associates, L.P. | Term Loan | 2,992,500.00 | 11/09/2020 | 6.23 | 18,643,275.00 |



KCAP Senior Funding I, LLC
Weighted Average Life Report
 As of: 6/3/2014
 Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>Maturity Date</i> | <i>Years to Maturity</i> | <i>Weighted Factor</i> |
|-------------------------------|----------------------|--------------------------|----------------------|--------------------------|------------------------|
| Stafford Logistics, Inc. | Term Loan | 2,977,500.00 | 06/26/2019 | 4.93 | 14,679,075.00 |
| Sun Products Corporation, The | Term Loan B | 3,910,710.90 | 03/23/2020 | 5.65 | 22,095,516.59 |
| TPF II LC, LLC | Term Loan | 2,977,500.00 | 08/16/2019 | 5.07 | 15,095,925.00 |
| TWCC Holding Corp. | Term Loan B | 1,906,652.88 | 02/13/2017 | 2.66 | 5,071,696.66 |
| Trico Products Corporation | Term Loan | 3,837,812.95 | 07/22/2016 | 2.00 | 7,675,625.90 |
| Trizetto Corporation | New Term Loan | 3,544,968.68 | 05/02/2018 | 3.91 | 13,860,827.54 |
| USJ-IMECO | First Lien Term Loan | 4,000,000.00 | 04/16/2020 | 5.70 | 22,800,000.00 |
| Univar Inc. | New Term Loan B | 2,917,150.86 | 06/30/2017 | 3.03 | 8,838,967.11 |
| Vestcom International, Inc. | Term Loan | 2,866,953.49 | 12/26/2018 | 4.46 | 12,786,612.57 |
| Weiman Products, LLC | Term Loan | 3,993,006.99 | 11/22/2018 | 4.40 | 17,569,230.76 |
| WireCo WorldGroup Inc. | 11.750% - 02/2015 | 3,000,000.00 | 05/15/2017 | 2.95 | 8,850,000.00 |

137,882,001.19

642,427,906.71

| | |
|--------------------------------------|---------------|
| Weighted Average Life | 4.66 |
| Maximum Weighted Average Life | 7.25 |
| Test Result | Passed |



KCAP Senior Funding I, LLC
Minimum Weighted Average Moody's Recovery Rate Report
As of: 6/3/2014
Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>Mdy. Def. Prob. Rat.</i> | <i>Mdy. Oblig. Rating</i> | <i>Moody's Recovery</i> | <i>Weighted Factor</i> |
|------------------------------------------------------|---------------------------|--------------------------|-----------------------------|---------------------------|-------------------------|------------------------|
| 4L Technologies Inc | Term Loan | 2,800,000.00 | B2 | B2 | 45.00 | 126,000,000.00 |
| ANVC Merger Corp | Term Loan | 1,995,000.00 | B3 | B2 | 50.00 | 99,750,000.00 |
| AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc) | First Lien | 965,109.00 | B3 | B2 | 50.00 | 48,255,450.00 |
| Advanced Lighting Technologies, Inc. | 10.500% - 06/2019 | 3,000,000.00 | * | * | 45.00 | 135,000,000.00 |
| Alaska Communications Syst Hldgs, Inc. | Term Loan B | 2,234,318.18 | B2 | B1 | 50.00 | 111,715,909.00 |
| Arsloane Acquisition, LLC | Term Loan | 995,000.00 | B2 | B1 | 50.00 | 49,750,000.00 |
| Asurion, LLC | New Term Loan B | 1,941,878.98 | B1 | Ba3 | 50.00 | 97,093,949.00 |
| BBB Industries, LLC | New Term Loan | 2,850,000.00 | * | * | 45.00 | 128,250,000.00 |
| BarBri, Inc. | Term Loan B | 2,992,500.00 | * | * | 45.00 | 134,662,500.00 |
| Bellisio Foods, Inc. | Term Loan B | 3,764,135.60 | B2 | B2 | 45.00 | 169,386,102.00 |
| Blue Coat Systems, Inc. | Term Loan B | 1,970,003.35 | B2 | B1 | 50.00 | 98,500,167.50 |
| CSM Bakery Supplies LLC | Term Loan (new) | 3,639,166.65 | B2 | B1 | 50.00 | 181,958,332.50 |
| Cengage Learning Acquisitions, Inc. | Term Loan | 1,000,000.00 | B2 | B2 | 45.00 | 45,000,000.00 |
| Checkout Holding Corp | Term Loan | 2,000,000.00 | B3 | B1 | 60.00 | 120,000,000.00 |
| ELO Touch Solutions, Inc. | First Lien Term Loan | 1,898,703.20 | Caa1 | B3 | 50.00 | 94,935,160.00 |
| FHC Health Systems, Inc. | Term Loan | 3,650,000.00 | B2 | B1 | 50.00 | 182,500,000.00 |
| Fender Musical Instruments Corporation | Term Loan | 2,408,455.70 | B2 | B2 | 45.00 | 108,380,506.50 |
| First Data Corporation | Extended Term Loan (2018) | 2,000,000.00 | B3 | B1 | 60.00 | 120,000,000.00 |
| Flexera Software LLC | Term Loan (1st Lien) | 1,000,000.00 | B2 | B1 | 50.00 | 50,000,000.00 |
| Frosun, Inc. | Term Loan | 3,466,593.05 | * | * | 45.00 | 155,996,687.25 |
| Getty Images, Inc. | New Term Loan | 3,701,887.52 | B3 | B2 | 50.00 | 185,094,376.00 |
| Grande Communications | Term Loan | 3,970,000.00 | B2 | B2 | 45.00 | 178,650,000.00 |
| Gymboree Corporation, The | New Term Loan | 1,421,105.25 | Caa1 | B3 | 50.00 | 71,055,262.50 |
| Hargray Communications Group, Inc. | Term Loan | 2,977,500.00 | B2 | B2 | 45.00 | 133,987,500.00 |
| Harland Clarke Holdings Corp. | Term Loan B-4 | 1,490,625.00 | B2 | B1 | 50.00 | 74,531,250.00 |
| Harland Clarke Holdings Corp. | Term Loan B3 | 3,434,375.00 | B2 | B1 | 50.00 | 171,718,750.00 |
| Hoffmaster Group, Inc. | Term Loan | 4,000,000.00 | B3 | B2 | 50.00 | 200,000,000.00 |
| Joerns Healthcare, LLC | Term Loan | 3,000,000.00 | * | * | 45.00 | 135,000,000.00 |
| Jones Stephens Corporation | New Term Loan | 2,900,826.44 | * | * | 45.00 | 130,537,189.80 |
| Key Safety Systems, Inc. | Term Loan | 2,692,151.98 | B1 | Ba2 | 60.00 | 161,529,118.80 |
| Landslide Holdings, Inc. | Term Loan | 3,482,500.00 | B2 | B1 | 50.00 | 174,125,000.00 |
| MB Aerospace | Term Loan | 3,970,000.00 | * | * | 45.00 | 178,650,000.00 |
| Medical Specialties Distributors, LLC | Term Loan | 3,990,000.00 | B3 | B3 | 45.00 | 179,550,000.00 |
| Nellson Nutraceutical, LLC | Term Loan | 1,990,000.00 | * | * | 45.00 | 89,550,000.00 |
| Ozburn-Hessey Holding Company, LLC | Term Loan | 3,539,170.05 | B3 | B2 | 50.00 | 176,958,502.50 |



KCAP Senior Funding I, LLC
Minimum Weighted Average Moody's Recovery Rate Report
As of: 6/3/2014
Next Payment: 7/21/2014



| <i>Issuer</i> | <i>Description</i> | <i>Principal Balance</i> | <i>Mdy. Def. Prob. Rat.</i> | <i>Mdy. Oblig. Rating</i> | <i>Moody's Recovery</i> | <i>Weighted Factor</i> |
|--------------------------------------------|----------------------|--------------------------|-----------------------------|---------------------------|-------------------------|-------------------------|
| Puerto Rico Cable Acquisition Company Inc. | Term Loan | 2,826,239.49 | B2 | B1 | 50.00 | 141,311,974.50 |
| SafeNet, Inc. | Term Loan | 3,000,000.00 | B2 | B1 | 50.00 | 150,000,000.00 |
| Sandy Creek Energy Associates, L.P. | Term Loan | 2,992,500.00 | B1 | Ba3 | 50.00 | 149,625,000.00 |
| Stafford Logistics, Inc. | Term Loan | 2,977,500.00 | B3 | B3 | 45.00 | 133,987,500.00 |
| Sun Products Corporation, The | Term Loan B | 3,910,710.90 | B2 | B1 | 50.00 | 195,535,545.00 |
| TPF II LC, LLC | Term Loan | 2,977,500.00 | B2 | B1 | 50.00 | 148,875,000.00 |
| TWCC Holding Corp. | Term Loan B | 1,906,652.88 | B1 | Ba3 | 50.00 | 95,332,644.00 |
| Trico Products Corporation | Term Loan | 3,837,812.95 | * | * | 50.00 | 191,890,647.50 |
| Trizetto Corporation | New Term Loan | 3,544,968.68 | B3 | B2 | 50.00 | 177,248,434.00 |
| USJ-IMECO | First Lien Term Loan | 4,000,000.00 | * | * | 45.00 | 180,000,000.00 |
| Univar Inc. | New Term Loan B | 2,917,150.86 | B3 | B3 | 45.00 | 131,271,788.70 |
| Vestcom International, Inc. | Term Loan | 2,866,953.49 | * | * | 50.00 | 143,347,674.50 |
| Weiman Products, LLC | Term Loan | 3,993,006.99 | * | * | 45.00 | 179,685,314.55 |
| WireCo WorldGroup Inc. | 11.750% - 02/2015 | 3,000,000.00 | B2 | B3 | 25.00 | 75,000,000.00 |
| | | 137,882,001.19 | | | | 6,591,183,236.10 |

| | |
|------------------------|---------------|
| Result Value | 47.9 |
| Minimum Allowed | 39.0 |
| Test Result | Passed |



KCAP Senior Funding I, LLC
Minimum Weighted Average S&P Recovery Rate Report
 As of: 6/3/2014
 Next Payment: 7/21/2014



| <i>Issue</i> | <i>Description</i> | <i>Principal Balance</i> | <i>Recovery Rating</i> | <i>Class A-1 Notes</i> | <i>Class B-1 Notes</i> | <i>Class C-1 Notes</i> | <i>Class D-1 Notes</i> |
|------------------------------------------------------|---------------------------|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 4L Technologies Inc | Term Loan | 2,800,000.00 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| ANVC Merger Corp | Term Loan | 1,995,000.00 | 2 | 50.00 | 60.00 | 66.00 | 73.00 |
| AUTOPARTS HOLDINGS LIMITED (Fram Group Holdings Inc) | First Lien | 965,109.00 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| Advanced Lighting Technologies, Inc. | 10.500% - 06/2019 | 3,000,000.00 | | 37.00 | 41.00 | 44.00 | 49.00 |
| Alaska Communications Syst Hldgs, Inc. | Term Loan B | 2,234,318.18 | 2 | 50.00 | 60.00 | 66.00 | 73.00 |
| Arsloane Acquisition, LLC | Term Loan | 995,000.00 | 2 | 50.00 | 60.00 | 66.00 | 73.00 |
| Asurion, LLC | New Term Loan B | 1,941,878.98 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| BBB Industries, LLC | New Term Loan | 2,850,000.00 | 4 | 20.00 | 26.00 | 33.00 | 39.00 |
| BarBri, Inc. | Term Loan B | 2,992,500.00 | 2 | 50.00 | 60.00 | 66.00 | 73.00 |
| Bellisio Foods, Inc. | Term Loan B | 3,764,135.60 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| Blue Coat Systems, Inc. | Term Loan B | 1,970,003.35 | 2 | 50.00 | 60.00 | 66.00 | 73.00 |
| CSM Bakery Supplies LLC | Term Loan (new) | 3,639,166.65 | 2 | 50.00 | 60.00 | 66.00 | 73.00 |
| Cengage Learning Acquisitions, Inc. | Term Loan | 1,000,000.00 | 2 | 50.00 | 60.00 | 66.00 | 73.00 |
| Checkout Holding Corp | Term Loan | 2,000,000.00 | 2 | 50.00 | 60.00 | 66.00 | 73.00 |
| ELO Touch Solutions, Inc. | First Lien Term Loan | 1,898,703.20 | 2 | 50.00 | 60.00 | 66.00 | 73.00 |
| FHC Health Systems, Inc. | Term Loan | 3,650,000.00 | 1 | 65.00 | 75.00 | 80.00 | 85.00 |
| Fender Musical Instruments Corporation | Term Loan | 2,408,455.70 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| First Data Corporation | Extended Term Loan (2018) | 2,000,000.00 | 2 | 50.00 | 60.00 | 66.00 | 73.00 |
| Flexera Software LLC | Term Loan (1st Lien) | 1,000,000.00 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| Frozsun, Inc. | Term Loan | 3,466,593.05 | | 45.00 | 49.00 | 53.00 | 58.00 |
| Getty Images, Inc. | New Term Loan | 3,701,887.52 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| Grande Communications | Term Loan | 3,970,000.00 | 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 | 2,977,500.00 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| Harland Clarke Holdings Corp. | Term Loan B-4 | 1,490,625.00 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| Harland Clarke Holdings Corp. | Term Loan B3 | 3,434,375.00 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| Hoffmaster Group, Inc. | Term Loan | 4,000,000.00 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| Joerns Healthcare, LLC | Term Loan | 3,000,000.00 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| Jones Stephens Corporation | New Term Loan | 2,900,826.44 | | 45.00 | 49.00 | 53.00 | 58.00 |
| Key Safety Systems, Inc. | Term Loan | 2,692,151.98 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| Landslide Holdings, Inc. | Term Loan | 3,482,500.00 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| MB Aerospace | Term Loan | 3,970,000.00 | | 45.00 | 49.00 | 53.00 | 58.00 |
| Medical Specialties Distributors, LLC | Term Loan | 3,990,000.00 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| Nellson Nutraceutical, LLC | Term Loan | 1,990,000.00 | | 45.00 | 49.00 | 53.00 | 58.00 |
| Ozburn-Hessey Holding Company, LLC | Term Loan | 3,539,170.05 | 4 | 20.00 | 26.00 | 33.00 | 39.00 |



KCAP Senior Funding I, LLC
Minimum Weighted Average S&P Recovery Rate Report
 As of: 6/3/2014
 Next Payment: 7/21/2014



| <i>Issue</i> | <i>Description</i> | <i>Principal Balance</i> | <i>Recovery Rating</i> | <i>Class A-1 Notes</i> | <i>Class B-1 Notes</i> | <i>Class C-1 Notes</i> | <i>Class D-1 Notes</i> |
|--------------------------------------------|----------------------|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Puerto Rico Cable Acquisition Company Inc. | Term Loan | 2,826,239.49 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| SafeNet, Inc. | Term Loan | 3,000,000.00 | 2 | 50.00 | 60.00 | 66.00 | 73.00 |
| Sandy Creek Energy Associates, L.P. | Term Loan | 2,992,500.00 | 1 | 65.00 | 75.00 | 80.00 | 85.00 |
| Stafford Logistics, Inc. | Term Loan | 2,977,500.00 | 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 |
| TPF II LC, LLC | Term Loan | 2,977,500.00 | 1 | 65.00 | 75.00 | 80.00 | 85.00 |
| TWCC Holding Corp. | Term Loan B | 1,906,652.88 | 2 | 50.00 | 60.00 | 66.00 | 73.00 |
| Trico Products Corporation | Term Loan | 3,837,812.95 | | 45.00 | 49.00 | 53.00 | 58.00 |
| Trizetto Corporation | New Term Loan | 3,544,968.68 | 3 | 30.00 | 40.00 | 46.00 | 53.00 |
| USJ-IMECO | First Lien Term Loan | 4,000,000.00 | | 45.00 | 49.00 | 53.00 | 58.00 |
| Univar Inc. | New Term Loan B | 2,917,150.86 | 4 | 20.00 | 26.00 | 33.00 | 39.00 |
| Vestcom International, Inc. | Term Loan | 2,866,953.49 | | 45.00 | 49.00 | 53.00 | 58.00 |
| Weiman Products, LLC | Term Loan | 3,993,006.99 | | 45.00 | 49.00 | 53.00 | 58.00 |
| WireCo WorldGroup Inc. | 11.750% - 02/2015 | 3,000,000.00 | | 8.00 | 8.00 | 8.00 | 8.00 |

137,882,001.19

| | Result Value | Minimum Allowed | Test Result |
|----------------------------------------------|---------------------|------------------------|--------------------|
| Weighted Average S&P Recovery A-1 | 37.8 | 35.5 | Passed |
| Weighted Average S&P Recovery B-1 | 45.9 | 39.5 | Passed |
| Weighted Average S&P Recovery C-1 | 51.3 | 44.7 | Passed |
| Weighted Average S&P Recovery D-1 | 57.5 | 49.1 | Passed |



KCAP Senior Funding I, LLC
S&P CDO Monitor
As of: 6/3/2014
Next Payment: 7/21/2014



| <i>Class Name</i> | <i>Scenario Default Rate</i> | <i>Break-Even Default Rate</i> | <i>Current Result</i> | <i>Pass/Fail</i> |
|-------------------|----------------------------------|------------------------------------|---------------------------|------------------|
| A-1 (AAA) | 77,250,000.00 | 73.57 | 76.78 | Pass |
| B-1 (AA) | 9,000,000.00 | 65.49 | 74.82 | Pass |
| C-1 (A) | 10,000,000.00 | 58.87 | 68.17 | Pass |
| D-1 (BBB) | 9,000,000.00 | 52.23 | 60.52 | 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 : 6/3/2014

Next Payment: 7/21/2014



DISCLAIMER

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