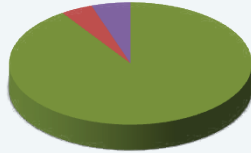


BDC Industry Review: Second Quarter 2014



Business Development Corporation of America

Total Assets.....	\$1,960.0 Million
Investments.....	\$1,774.1 Million
Cash & Equivalents.....	\$83.7 Million
Other.....	\$102.4 Million



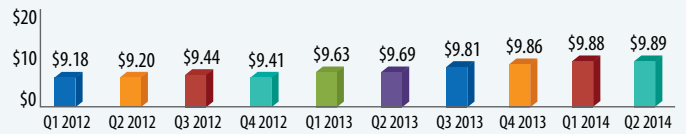
Public Offering Price:	\$11.20
Current Distribution Rate:	7.75%
Reinvestment Price Per Share:	90% POP
Effective Date:	January 25, 2011
Number of Months Effective:	41

*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio:.....	4.3%
Asset Type:	Diversified Private Debt
Number of Companies in Portfolio:	132
Sponsor/Advisor:	AR Capital - BDCA Adviser
Sub-Advisor:	Not Applicable
Use of Total Return Swap (TRS):	No
Assets of TRS:	\$0.0 Million

*TRS was terminated on June 27, 2014

Historical Price (Net Asset Value)



Investment Strategy

Strategy:

To invest largely in senior secured and second lien debt securities and mezzanine debt securities issued by middle market companies.

Company Size:

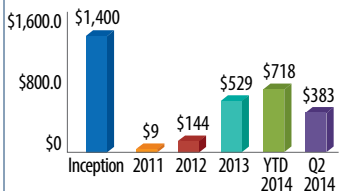
\$10 million to \$1 billion in revenue

Management

Investments are sourced, underwritten and managed by a single advisor and management team. BDCA Adviser is a wholly owned affiliate of AR Capital. The management team has experience in banking, loan origination, private equity investing & management, as well as real estate credit underwriting and investing.

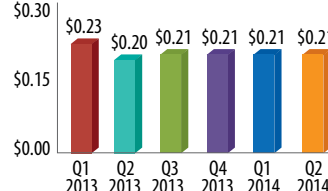
AR Capital – An alternative investment firm that invests in real estate and private company securities. AR Capital manages \$15 billion in alternative investments.

Gross Offering Proceeds



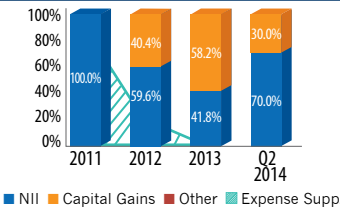
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



*Does not include special distributions

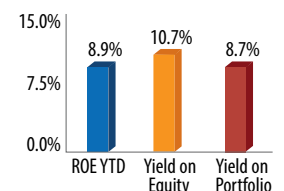
Sources of Distributions



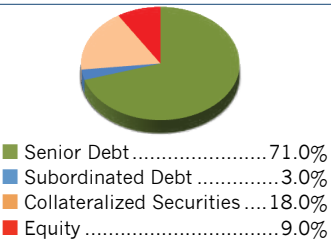
*Other may include other taxable income items.

**9.7% of distributions attributable to waived fees.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration – Top 5 Industries

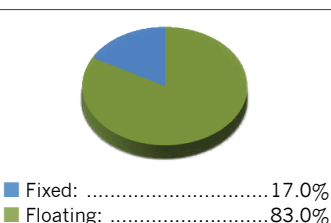
Industry	2014 YTD	2013
Diversified Investment Vehicles	23%	24%
Health Care Providers & Services	7%	7%
Hotels, Restaurants & Services	5%	7%
Aerospace & Defense	5%	3%
Automotive	5%	NA

Performance Returns

	2014 YTD	2013	2012	2011*
Business Development Corporation of America	4.63%	14.12%	15.19%	8.36%
S&P/LSTA Leveraged Loan Index	2.60%	5.25%	9.67%	1.51%
BofA Merrill Lynch High Yield Master II	5.64%	7.42%	15.58%	4.38%

*YTD returns are not annualized

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio.....	3.3%
Interest Coverage Ratio.....	17.7x
Weighted Average Interest Rate	2.2%
Leverage Ratio.....	24.0%
Taxable Income Payout Ratio*.....	93.0%
Net Change in Assets Payout Ratio	100.0%
Expense Support % of Distribution	0.0%

*BDCA only reports adjusted net investment income quarterly, may differ from taxable income

Contact Information

www.BDCofAmerica.com
Realty Capital Securities
Three Copley Place
Suite 3300
Boston, MA 02116
(877) 373-2522

*See additional notes on page 19.

© 2014 Blue Vault Reports. All rights reserved. The information contained herein is not represented to be guaranteed, complete or timely. Past performance is not indicative of future results. The reproduction and distribution of the Blue Vault Partners BDC Industry Review is strictly prohibited. Information contained in the Blue Vault Partners BDC Industry Review should not be considered investment advice. For additional information please call 877-256-2304.