

BDC Industry Review: Third Quarter 2013



Business Development Corporation of America

Total Assets.....	\$580.6 Million
Investments.....	\$436.2 Million
Cash & Equivalents.....	\$55.8 Million
Other.....	\$88.6 Million

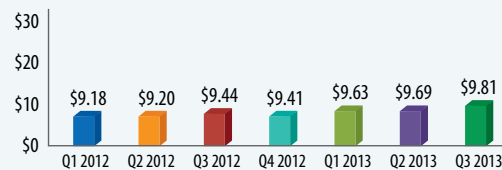


Public Offering Price:	\$11.20
Current Distribution Rate*:	7.75%
Reinvestment Price Per Share:.....	90% POP
Effective Date:.....	January 25, 2011
Number of Months Effective:.....	34

*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio:.....	9.6%
Asset Type:	Diversified Private Debt
Number of Companies in Portfolio:	44
Sponsor/Advisor:	AR Capital - BDCA Adviser
Sub-Advisor:.....	Not Applicable
Use of Total Return Swap (TRS):	Yes
Assets of TRS:	\$233.5 Million

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:

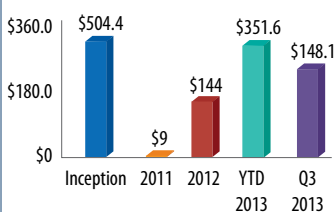
\$10 million to \$1 billion in revenue

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.

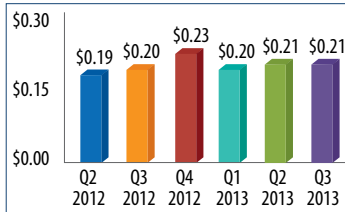
AR Capital – an alternative investment firm that invests in real estate and private company securities. AR Capital has acquired and manages over \$10 billion in alternative investments.

Gross Offering Proceeds



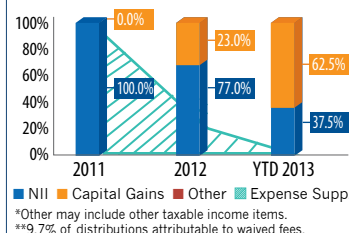
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



*Does not include special distributions

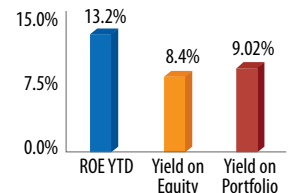
Sources of Distributions



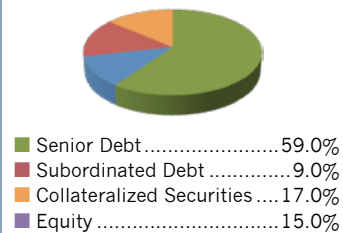
*Other may include other taxable income items.

**9.7% of distributions attributable to waived fees.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration – Top 5 Industries

Industry	YTD 2013	2012
Banking, Finance, Insurance & Real Estate	38%	11%
Services: Business	14%	18%
Healthcare & Pharmaceuticals	8%	14%
Energy: Oil & Gas	7%	13%
Telecommunications	5%	5%

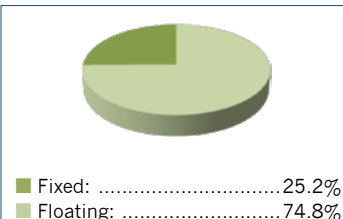
Performance Returns

	YTD 2013	2012	2011*
Business Development Corporation of America	11.2%	15.2%	8.4%
S&P/LSTA Leveraged Loan Index	3.53%	9.7%	1.5%
BofA Merrill Lynch High Yield Master II	3.79%	15.6%	4.4%

* YTD returns are not annualized

** Annualized due to limited operating data in 2011, effective 1/24/11

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio.....	5.3%
Interest Coverage Ratio.....	14.8x
Weighted Average Interest Rate	5.6%
Leverage Ratio.....	28.9%
Taxable Income Payout Ratio*	99%
Net Change in Assets Payout Ratio	66%
Expense Support % of Distribution.....	0%

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

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* See additional notes on page 19.

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