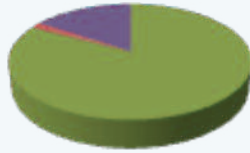




BDC Industry Review: Fourth Quarter 2013

Business Development Corporation of America

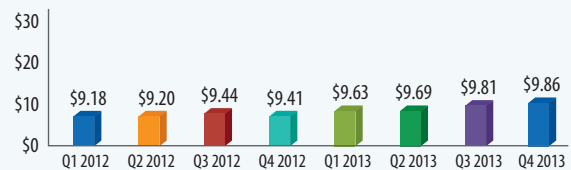
Total Assets.....	\$841.6 Million
Investments.....	\$695.8 Million
Cash & Equivalents.....	\$13.0 Million
Other.....	\$132.9 Million



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:	39

*Current distribution rate based on public offering price

Historical Price (Net Asset Value)



Cash & Equivalents to Total Assets Ratio:.....	1.5%
Asset Type:	Diversified Private Debt
Number of Companies in Portfolio:	83
Sponsor/Advisor:	AR Capital - BDCA Adviser
Sub-Advisor:.....	Not Applicable
Use of Total Return Swap (TRS):	Yes
Assets of TRS:	\$296.2 Million

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:

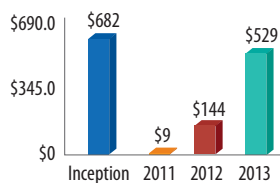
\$10 million to \$1 billion in revenue

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.

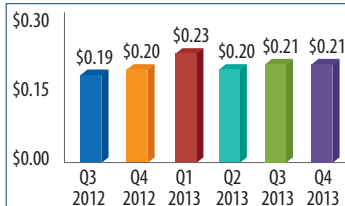
AR Capital – An alternative investment firm that invests in real estate and private company securities. AR Capital manages \$15 billion in alternative investments.

Gross Offering Proceeds



*Includes reinvested distributions (in millions)

Historical Distribution Per Share



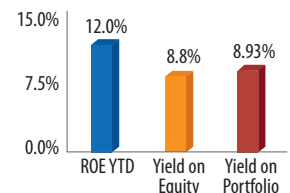
*Does not include special distributions

Sources of Distributions



*Other may include other taxable income items.
**9.7% of distributions attributable to waived fees.

Portfolio Yields



Portfolio by Asset Type



Senior Debt.....	61.0%
Subordinated Debt.....	9.0%
Collateralized Securities.....	15.0%
Equity.....	15.0%

Portfolio Concentration – Top 5 Industries

Industry	2013	2012
Diversified Investment Vehicles	17%	11%
Media	8%	1%
Hotels, Restaurants & Leisure	6%	13%
Diversified Consumer Services	6%	0%
Health Care Providers & Services	6%	14%

Performance Returns

	2013	2012	2011*
Business Development Corporation of America	14.1%	15.2%	8.4%
S&P/LSTA Leveraged Loan Index	5.25%	9.7%	1.5%
BofA Merrill Lynch High Yield Master II	7.42%	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



Fixed:	25.2%
Floating:	74.8%

Key Statistics

Fund Operating Expense Ratio.....	5.7%
Interest Coverage Ratio.....	15.1x
Weighted Average Interest Rate	4.0%
Leverage Ratio.....	16.1%
Taxable Income Payout Ratio*	100%
Net Change in Assets Payout Ratio	73%
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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Additional BDC Notes

Business Development Corporation of America

- 24% of portfolio is invested in investment funds and vehicles (including CLOs)
- TRS investments performed well, creating \$17.4 million of the \$42.7 million or 41% of the GAAP earnings for the year

CION Investment Corp.

- Surpassed \$150 million in total assets
- Portfolio yields may appear low due to CION's rapid gain in assets during 2013, yields are divided by average assets for the year
- 100% floating rate investments

Corporate Capital Trust

- Direct origination of 15 investments totaling \$704 million for the year
- 1.5% expected additional yield from originated investments
- Added an additional \$320 million in borrowing capacity
- Received a BBB- credit rating from Standard & Poor's

FS Energy and Power Fund

- Shifted portfolio from 39% to 61% variable rate investments from 2012 to end of 2013
- Direct origination investments now represent 25% of the portfolio

FS Investment Corp.

- Listed on the NYSE on April 16, 2014 under the ticker symbol 'FSIC'
- Received a BBB- rating from Standard & Poor's, announced April 1, 2014
- Variable rate investments increased slightly to 72.2% from 69.4% in 2012

FS Investment Corp. II

- Closed to new investors, announced March 25, 2014
- Received a BBB- rating from Standard & Poor's, announced April 1, 2014

HMS Income Fund

- HMS waived over \$1.8 million in management fees and operating expenses
- Portfolio is 100% invested in senior debt
- Continued focus on investing in lower middle market (LMM) companies

Sierra Income Corp.

- Major shift to variable rate investments from 16% to 57% from 2012 to end of 2013
- Nearly 14% of investments are in the Oil and Gas sector