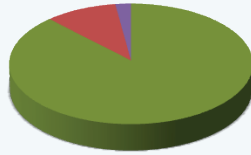


BDC Industry Review: First Quarter 2015

Business Development Corporation of America

Total Assets..... \$2,265.3 Million
 Investments..... \$1,987.2 Million
 Cash & Equivalents..... \$228.5 Million
 Other..... \$49.5 Million



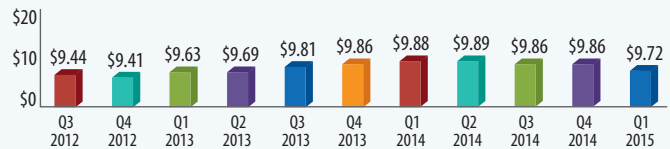
Public Offering Price: \$11.20
 Current Distribution Rate: 7.75%
 Reinvestment Price Per Share: 90% POP
 Effective Date: January 25, 2011
 Number of Months Effective: 50

*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio: 10.1%
 Asset Type: Diversified Private Debt
 Number of Companies in Portfolio: 116
 Sponsor/Advisor: AR Capital - BDCA Adviser
 Sub-Advisor: Not Applicable
 Use of Total Return Swap (TRS): No
 Assets of TRS: Not Applicable

*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:

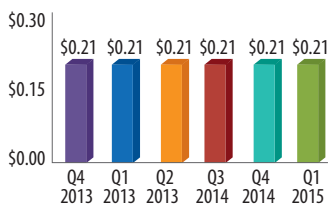
\$10 million to \$1 billion in revenue

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.

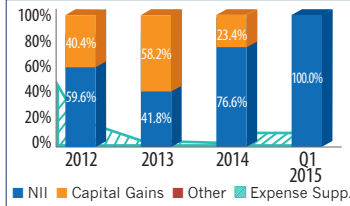
AR Capital – An alternative investment firm that invests in real estate and private company securities. AR Capital manages \$15 billion in alternative investments.

Historical Distribution Per Share



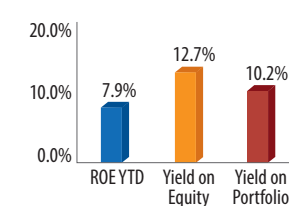
*Does not include special distributions

Sources of Distributions

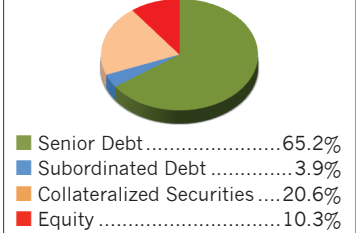


*Other may include other taxable income items.
 **10.2% of distributions attributable to waived fees.

Portfolio Yields



Portfolio by Asset Type



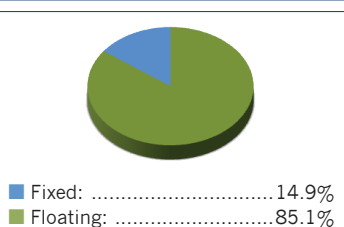
Portfolio Concentration – Top 5 Industries

Industry	2015 YTD	2014
Diversified Investment Vehicles	27%	27%
Health Care Providers & Services	5%	6%
Aerospace & Defense	5%	5%
Automotive	4%	4%
Food Products	4%	4%

Performance Returns

	2015 YTD	2014	2013	2012
Business Development Corporation of America	2.02%	6.60%	14.12%	15.19%
S&P/LSTA Leveraged Loan Index	1.85%	0.99%	5.25%	9.67%
BofA Merrill Lynch High Yield Master II	2.48%	2.50%	7.42%	15.58%

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio	4.0%
Interest Coverage Ratio	8.9x
Weighted Average Interest Rate	2.8%
Leverage Ratio	27.0%
Taxable Income Payout Ratio*	100.0%
Net Change in Assets Payout Ratio	111.0%
Expense Support % of Distribution	0.0%

*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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