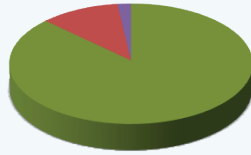


BDC Industry Review: Second Quarter 2015

Business Development Corporation of America

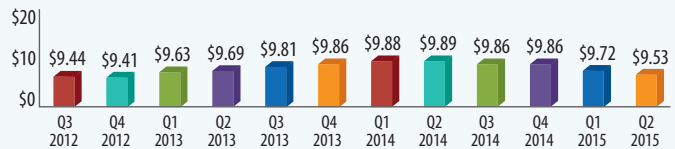
Total Assets.....\$2,441.9 Million
 Investments.....\$2,124.8 Million
 Cash & Equivalents.....\$271.4 Million
 Other.....\$45.7 Million



Public Offering Price:Closed
 Current Distribution Rate:7.78%
 Reinvestment Price Per Share:Set by Board
 Effective Date:.....January 25, 2011
 Number of Months Effective:.....53
*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio:.....11.1%
 Asset Type:Diversified Private Debt
 Number of Companies in Portfolio:119
 Sponsor/Advisor:AR Capital - BDCA Adviser
 Sub-Advisor:.....Not Applicable
 Use of Total Return Swap (TRS):No
 Assets of TRS:\$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:

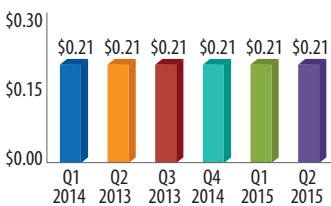
\$10 million to \$1 billion in revenue

Management

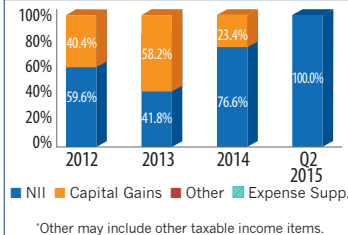
Investments are sourced, underwritten and managed by a single advisor and management team. BDCA Adviser is a wholly owned affiliate of AR Capital. The management team has experience in banking, loan origination, private equity investing and management, as well as real estate credit underwriting and investing.

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

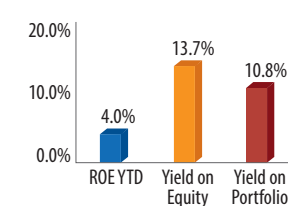
Historical Distribution Per Share



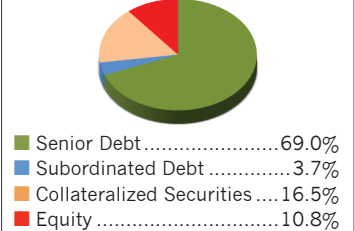
Sources of Distributions



Portfolio Yields



Portfolio by Asset Type



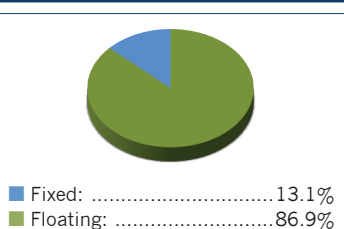
Portfolio Concentration – Top 5 Industries

Industry	2015 YTD	2014
Diversified Investment Vehicles	24%	27%
Hotels, Restaurants & Leisure	6%	3%
Health Care Providers & Services	5%	6%
Aerospace & Defense	5%	5%
Diversified Consumer Services	5%	4%

Performance Returns

	2015 YTD	2014	2013	2012
Business Development Corporation of America	2.12%	6.60%	14.12%	15.19%
S&P/LSTA Leveraged Loan Index	1.76%	0.99%	5.25%	9.67%
BofA Merrill Lynch High Yield Master II	2.49%	2.50%	7.42%	15.58%

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio	5.5%
Interest Coverage Ratio	7.0x
Weighted Average Interest Rate	3.3%
Leverage Ratio	30.0%
Taxable Income Payout Ratio*	104.0%
Net Change in Assets Payout Ratio	222.0%
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 22.