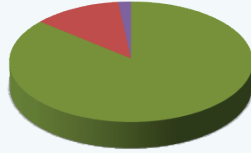


BDC Industry Review: Third Quarter 2015

Business Development Corporation of America

Total Assets.....\$2,544.0 Million
 Investments.....\$2,186.5 Million
 Cash & Equivalents.....\$312.9 Million
 Other.....\$44.7 Million



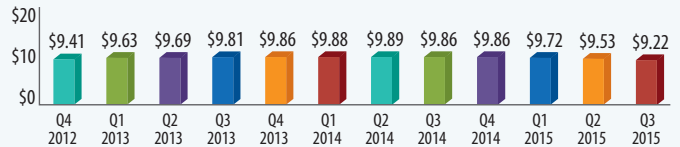
Public Offering PriceClosed
 Current Distribution Rate.....7.78%
 Reinvestment Price Per Share.....NAV
 Effective Date.....January 25, 2011
 Offering Close Date.....April 30, 2015

*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio.....12.3%
 Asset Type.....Diversified Private Debt
 Number of Companies in Portfolio.....118
 Sponsor/Advisor.....AR Capital - BDCA Advisor
 Sub-Advisor.....Not Applicable
 Use of Total Return Swap (TRS).....Not Applicable
 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:

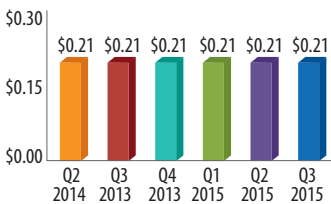
\$10 million to \$1 billion in revenue

Management

Investments are sourced, underwritten and managed by a single advisor and management team. BDCA Advisor 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.

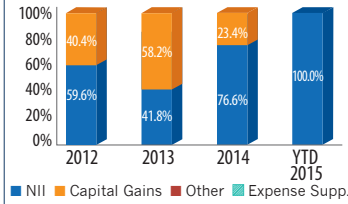
AR Capital – An alternative investment firm that invests in real estate and private company securities. AR Capital manages \$15 billion in alternative investments.

Historical Distribution Per Share



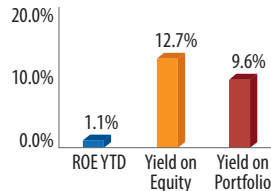
*Does not include special distributions

Sources of Distributions

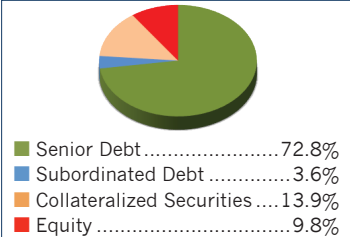


*Other may include other taxable income items.

Portfolio Yields



Portfolio by Asset Type



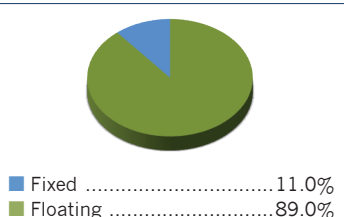
Portfolio Concentration – Top 5 Industries

Industry	2015 YTD	2014
Diversified Investment Vehicles	22%	27%
Aerospace & Defense	10%	5%
Hotels, Restaurants & Leisure	7%	3%
Diversified Consumer Services	5%	4%
Software	4%	3%

Performance Returns

	2015 YTD	2014	2013	2012
Business Development Corporation of America	1.08%	7.63%	14.12%	15.19%
S&P/LSTA Leveraged Loan Index	(0.52%)	0.99%	5.25%	9.67%
BofA Merrill Lynch High Yield Master II	(2.53%)	2.50%	7.42%	15.58%

Floating vs. Fixed Rate Investments



*See additional notes on page 23.

Key Statistics

Fund Operating Expense Ratio	3.9%
Interest Coverage Ratio	5.3x
Weighted-Average Interest Rate	3.9%
Leverage Ratio	33.0%
Taxable Income Payout Ratio*	109.0%
Net Change in Assets Payout Ratio	858.0%
Expense Support % of Distribution	0.0%

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

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