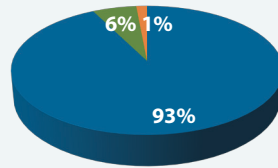


# BDC Industry Review: Fourth Quarter 2015

## Business Development Corporation of America

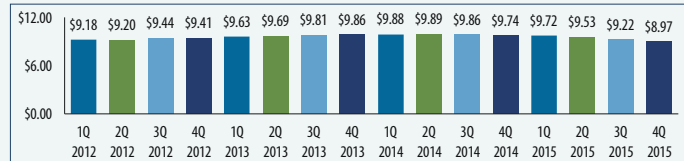
Total Assets .....	\$2,498.29 Million
Investments .....	\$2,311.28 Million
Cash & Equivalents .....	\$93.66 Million
Other .....	\$36.59 Million



Last Offering Price .....	\$11.20
Current Distribution Rate .....	7.78%
Reinvestment Price Per Share .....	90% POP
Effective Date .....	January 25, 2011
Offering Close Date .....	April 30, 2015
Cumulative Capital Raised during Offering (in Millions) .....	\$1,900.0

Cash & Equivalents to Total Assets Ratio .....	6.0%
Asset Type .....	Diversified Private Debt
Number of Companies in Portfolio .....	125
Sponsor/Advisor .....	AR Capital - BDCA Advisor
Sub-Advisor .....	Not Applicable
Use of Total Return Swap (TRS) .....	Not Applicable
Assets of TRS .....	Not Applicable

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:**

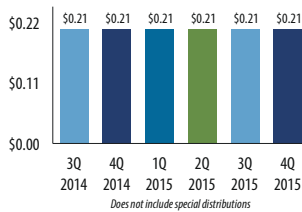
\$10 million to \$1 billion in revenue

### Management

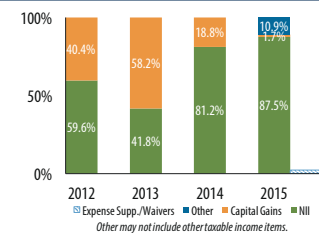
Investments are sourced, underwritten and managed by a single advisor and management team. BDCA Advisor is a wholly owned affiliate of AR Capital. The management team has experience in banking, loan origination, private equity investing, and management, as well as real estate credit underwriting and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

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

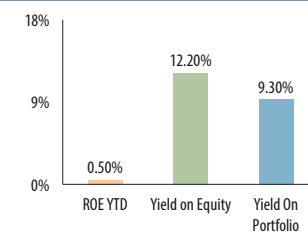
### Historical Distribution Per Share



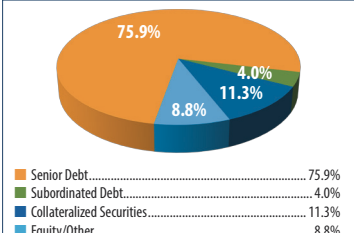
### Sources of Distributions



### Portfolio Yields



### Portfolio by Asset Type



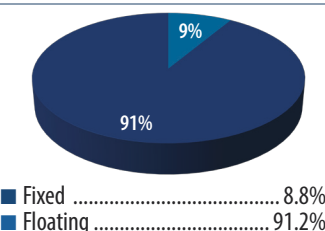
### Portfolio Concentration – Top 5 Industries

Industry	2015	2014
Diversified Investment Vehicles	17.4%	27%
Aerospace & Defense	10.3%	5.4%
Hotels, Restaurants & Leisure	6.3%	3.4%
Media	6.0%	2.8%
Diversified Consumer Services	5.5%	3.7%

### Performance Returns

	2015	2014	2013	2012	2011
Business Development Corporation of America	0.67%	7.63%	14.12%	15.19%	8.36%
S&P/LSTA Leveraged Loan Index	-2.83%	0.99%	5.25%	9.67%	1.51%
BofA Merrill Lynch High Yield Index	-4.87%	2.50%	7.42%	15.58%	4.38%

### Floating vs. Fixed Rate Investments



### Key Statistics

Fund Operating Expense Ratio	3.66%
Interest Coverage Ratio	5.3x
Weighted Average Interest Rate	3.74%
Leverage Ratio	34%
Taxable Income Payout Ratio	135%
Net Change in Assets Payout Ratio	1858%
Expense Support/Fee Waivers as % of Distribution	2%

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

### Contact Information

www.BDCofAmerica.com  
 Realty Capital Securities  
 Three Copley Place, Suite 3300  
 Boston, MA 02116  
 877-373-2522

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