

BUSINESS DEVELOPMENT CORPORATION OF AMERICA



BDCA
Business Development Corporation of America

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EXECUTIVE SUMMARY

This letter is provided pursuant to your request for ratings. Egan-Jones hereby assigns the below ratings based solely on our view of the information provided:

Egan-Jones Ratings

Rated Entity / Instrument / Security	Rating Action	Rating (curr./proj.)
Company	Affirm	BBB+ / BBB+
Senior Unsecured Notes (USD60M) (05/30/23 @ 5.3750%)	Affirm	BBB+ / BBB+

Egan-Jones' rating is valid for one year from the issuance date. Egan-Jones will provide annual surveillance on the rating per the request.

COMPANY OVERVIEW

Business Development Corporation of America (BSP_08) is in the BDCs sector and its operating income was \$105.0M for the year ending December 2018 vs. \$107.7M for the prior year. Net income for the December 2018 year was \$28.2M vs. the prior year's \$78.4M income.

Incorporated in Maryland in 2010 and commenced initial public offering (the "IPO") in 2011, Business Development Corporation of America is an externally managed, non-diversified closed-end management investment company. The investment objective is to generate both current income and capital appreciation through debt and equity investments. The Company invests primarily in senior secured loans, and to a lesser extent, mezzanine loans, unsecured loans and equity of predominantly private U.S. middle-market companies. On May 11, 2018, the Company entered into a Purchase Agreement relating to the Company's sale of the \$60.0M aggregate principal amount of its 5.375% fixed rate notes due May 30, 2023. On December 21, 2018, the Company entered into an amendment to the Wells Fargo Credit Facility to increase the size of the Wells Fargo Credit Facility from \$520.0M to \$545.0M.

For the FYE 2018, the interest income increased by 7.4% YoY to from \$201.3M to \$216.3M this year mainly driven by the increase of interest income from non-affiliate investments (+10.4%, \$175.2M). Net interest income increased by 2.3% with a 74.4% margin although the interest expense also increased by 26.0%. Other operating income dipped 7.9% to \$20.8M, and non-interest expense grew by 6.1% TO \$76.7M, which results in the decline of the operating income (-2.5%, \$105.0M). Net non-operating loss soared to \$75.1M vs. the prior year's \$27.6M. Net income plunged from \$78.4M to \$28.2M. For the FYE 2018, EBITDA was \$105.1M vs. the prior year's \$107.7M.

CREDIT POSITION

As can be seen from the below credit metrics, the implied senior rating for the recent FYE is in the "BBB" range.

CREDIT POSITION	Annual Ratios			Projected Ratios for Fiscal Years End			
	Dec 17	Dec 18	PDec 19	PDec 20	PDec 21	PDec 22	PDec 23
Fixed Chg Cov(x)	3.5	2.9	3.2	3.5	3.7	3.9	4.2
Return on Equity (%)	5.2	1.9	2.9	3.8	4.3	4.8	5.2
PT Ret. on Avg Assets(%)	3.0	1.2	1.8	2.4	2.8	3.2	3.6
Ret on Perm Cap (%)	3.3	3.3	3.8	4.3	4.5	4.7	4.9
T Debt/Cap (w Debt) (%)	40.8	37.2	36.5	35.6	34.6	33.5	32.3
(T Debt-Cash)/Cap(w Debt)(%)	36.9	33.1	32.5	31.0	29.1	26.6	23.8
Implied Senior Rating	BBB	BBB	BBB	BBB+	BBB+	BBB+	BBB+

INDUSTRY RATIOS	AA	A	BBB	BB	B	CCC
Fixed Chg Cov(x)	7.0	5.0	4.0	2.5	1.2	0.5
Return on Equity (%)	11.0	7.0	5.0	3.0	0.0	-2.0
PT Ret. on Avg Assets(%)	6.3	5.7	3.9	2.1	0.5	-2.0
Ret on Perm Cap (%)	7.0	6.0	4.0	3.0	1.0	-1.0
T Debt/Cap (w Debt) (%)	40.0	45.0	50.0	65.0	82.0	95.0
(T Debt-Cash)/Cap(w Debt)(%)	60.0	68.0	78.0	88.0	97.0	100.0

PEER RATIOS	Other NRSRO Sen.	Fixed Charge Cov(x)	ROE(%)	Ret on Avg Assets	Ret on Perm Cap (%)	T Debt/ Cap(%)	(T Debt-Cash)/ Cap(w Debt)(%)	Ratio-Implied Rating
Ares Capital Corporation	BBB-	4.4	9.4	6.4	5.8	40.6	38.0	AA-
Apollo Investment Corporation	NR	3.2	6.1	3.7	3.8	35.8	34.9	BBB+
Gladstone Investment Corpor...	NR	5.2	17.1	10.8	8.6	41.2	40.5	A
Hercules Capital, Inc.	NR	2.9	8.6	4.9	3.5	45.4	43.9	BBB

REVENUE & PROFITABILITY

The Company's interest income rose by 7.44% last year while Operating Margin fell to 4.5% for the fiscal year ending December 2018, below the 4.68% of the prior year. Return on Assets fell to 1.15%.

	Dec 16	Dec 17	Dec 18	PDec 19	PDec 20	PDec 21
Interest Income (Millions USD)	210	201	216	232	249	262
Growth Rate (%)	N/A	(4.2)	7.4	7.40	7.40	5.00
Net Interest Income/Total Interest Income (%)	82.24	78.21	74.44	76.39	78.02	79.06
Loan Loss Coverage (%)						
Pretax Return on Avg Assets (%)	3.65	3.04	1.17	1.83	2.44	2.83
Oper Return / Earning Assets (%)	5.06	4.30	4.50	5.08	5.67	6.04
Non-Interest Inc / Revs (%)	8.48	10.07	8.76	8.35	7.97	7.76
Efficiency Ratio (%)	37.02	40.18	42.22	39.22	36.56	35.02
Return on Assets (%)	3.61	2.96	1.15	1.75	2.35	2.72

LEVERAGE & ASSET LIQUIDITY

The Quick Asset Ratio has become weaker recently, slipping to 4.8:1 for the FYE December 2018.

	Dec 16	Dec 17	Dec 18	PDec 19	PDec 20	PDec 21
Quick Asset Ratio (%)	8.2	5.1	4.8	4.8	5.4	6.3
Quick Assets / ST Dep & Debt (%)	23.7	13.0	0.0	0.0	0.0	0.0
LT Debt/Capital (%)	0.0	0.0	37.2	36.5	35.6	34.6
T Debt/Cap (w Debt) (%)	37.3	40.8	37.2	36.5	35.6	34.6

EGAN-JONES' PROJECTIONS

VALUATION DRIVER: Interest Income Growth

Business Development Corporation of America (BSP_08) has grown its interest income at 7.4% per annum in the last fiscal year. We expect the Company's revenues will grow approximately 7.4% per annum over the next couple of years and 5.0% per annum for the next couple of years thereafter.

VALUATION DRIVER: Net Interest Margin

The Company's net interest margin has been less than its peers and we assumed a 7.6% net interest margin over the next two years.

	Peer Median	Company Average	ASSUMPTIONS	
			Years 1 & 2	Years 3, 4, 5
Interest Income Growth (%)	5.4	7.4	7.4	5.0
Interest Expense (Rate %)	5.3	6.2	6.2	6.2
Net Interest Margin (% of earning assets)	7.6	6.9	7.6	7.6
Provisions for Loan Losses (% of earning assets)	0.0	NMF	0.0	0.0
Trading Account Profit Growth (%)	0.0	NMF	0.0	0.0
Commissions and Fees Earned Growth (%)	0.0	0.0	0.0	0.0
Other Operating Income Growth (%)	(66.7)	(7.9)	2.0	2.0
Non Interest Expense Growth (%)	9.3	6.1	1.5	1.5
Net Non Operating Loss Growth (%)	0.2	172.0	0.0	0.0
Income Tax Rate (%)	0.0	1.5	0.8	0.8
Special Items (Millions \$)	0.0	0.0	0.0	0.0
Cash & Near Cash Growth (%)	(22.0)	(3.1)	0.0	0.0
Accounts & Notes Receivable Growth (%)	14.7	(33.9)	2.2	2.2
Marktable Secs. & ST Investments Growth (%)	0.0	0.0	0.0	0.0
Loans & Mortgages Growth (%)	0.0	0.0	0.0	0.0
Real Estate Investments Growth (%)	0.0	0.0	0.0	0.0
Other Long Term Investments Growth (%)	9.7	(6.7)	1.8	1.8
Long Term Investments Before Reserves Growth (%)	9.7	(6.7)	0.0	0.0
Loan Loss Reserves (% of earning assets)	0.0	0.0	0.0	0.0
Loan Net of Reserves Growth (%)	0.0		0.0	0.0
Net Fixed Assets Growth (%)	0.0	0.0	0.0	0.0
Other Assets Growth (%)	0.0	0.0	0.0	0.0
Demand Deposits Growth (%)	0.0	0.0	0.0	0.0
Short-Term Borrowings Growth (%)	(67.6)	(100.0)	0.0	0.0
Customer Deposits Growth (%)	0.0	0.0	0.0	0.0
Other Short-Term Liabilities Growth (%)	0.0	0.0	0.0	0.0
Long-Term Borrowings Growth (%)	6.0	884.5	0.0	0.0
Deferred Tax Liability Growth (%)	0.0	0.0	0.0	0.0
Other Long-Term Liabilities Growth (%)	0.0	0.0	0.0	0.0
Shares Sold (% of shares out.)	3.2	0.9	0.0	0.0
Additional ST Debt (Millions \$)	0.0	0.0	0.0	0.0

ANNUAL INCOME STATEMENTS (MILLIONS \$)

Below are Business Development Corporation of America's annual income statements with the projected years based on our assumptions.

	Dec-16	Dec-17	Dec-18	PDec19	PDec20	PDec21
Interest Income	210	201	216	232	249	262
Interest Expense	37	44	55	55	55	55
Net Interest Income	173	157	161	177	195	207
Provisions for Loan Losses	0	0	0	0	0	0
Trading Account Profit	0	0	0	0	0	0
Commissions and Fees Earned	0	0	0	0	0	0
Other Operating Income	19	23	21	21	22	22
Non-Interest Expense	71	72	77	78	79	80
Operating Income	121	108	105	121	137	149
Net Non Operating Loss	26	28	75	75	75	75
Income Tax Expenses	1	2	2	2	2	2
Income Before XO Items	94	78	28	44	60	72
Extraordinary Item Net of Tax	0	0	0	0	0	0
Minority Interests	0	0	0	0	0	0
Consolidated Net Income	94	78	28	44	60	72
Total Cash Preferred Dividends	0	0	0	0	0	0
Net Income	94	78	28	44	60	72
Common Dividends	0	0	0	0	0	0
Net Revenues	0	0	0	253	271	284
Comprehensive Income per Share	0.0	0.0	0.0	0.0	0.0	0.0
Basic EPS Before Abnormal Items	0.0	0.0	0.0	0.2	0.3	0.4
Basic EPS Before XO Items	0.0	0.0	0.0	0.2	0.3	0.4
Basic EPS	0.0	0.0	0.0	0.2	0.3	0.4
EBITDA	121	108	105	121	137	149

ANNUAL BALANCE SHEETS (MILLIONS \$)

Below are Business Development Corporation of America's balance sheets with the projected years based on our assumptions. As of December 2021, the Company's total cash is assumed to increase from \$97.0M as of December 2018 to \$143.0M while its total debt is assumed to remain near \$885.0M.

ASSETS	Dec 16	Dec 17	Dec 18	PDec 19	PDec 20	PDec 21
Cash & Near Cash	189	100	97	98	115	143
Accounts & Notes Receivable	33	43	28	29	30	30
Marketable Secs. & ST Investments	0	0	0	0	0	0
Mortgage Loans	0	0	0	0	0	0
Real Estate Investments	0	0	0	0	0	0
Other Long-Term Investments	2,394	2,504	2,336	2,378	2,421	2,464
Long-Term Investments before Reserves	<u>2,394</u>	<u>2,504</u>	<u>2,336</u>	<u>2,378</u>	<u>2,421</u>	<u>2,464</u>
Loan Loss Reserves	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Loans Net of Reserves	2,394	2,504	2,336	2,378	2,421	2,464
Net Fixed Assets	0	0	0	0	0	0
Other Assets	0	0	0	3	3	3
Additional Assets	0	6	3	0	0	0
Total Assets	<u>2,616</u>	<u>2,653</u>	<u>2,463</u>	<u>2,507</u>	<u>2,568</u>	<u>2,640</u>
Earning Assets	2,394	2,504	2,336	2,378	2,421	2,464
LIABILITIES	Dec 16	Dec 17	Dec 18	PDec 19	PDec 20	PDec 21
Demand Deposits	0	0	0	0	0	0
Short-Term Borrowings	910	1,030	0	0	0	0
Customer Deposits	0	0	0	0	0	0
Other Short Term Liabilities	0	0	0	0	0	0
Long-Term Borrowings	0	0	885	885	885	885
Deferred Tax Liability	0	0	0	0	0	0
Other Long-Term Liabilities	0	0	0	86	86	86
Other Liabilities	<u>176</u>	<u>128</u>	<u>86</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>1,087</u>	<u>1,158</u>	<u>971</u>	<u>971</u>	<u>971</u>	<u>971</u>
Total Preferred Equity	0	0	0	0	0	0
Minority Interest	3	3	4	4	4	4
Share Capital & APIC	1,730	1,753	1,812	1,812	1,812	1,812
Retained Earnings & Other Equity	<u>-203</u>	<u>-261</u>	<u>-323</u>	<u>-279</u>	<u>-219</u>	<u>-147</u>
Total Shareholders & Equity	<u>1,530</u>	<u>1,495</u>	<u>1,493</u>	<u>1,537</u>	<u>1,597</u>	<u>1,669</u>
Total Liabilities & Equity	<u>2,616</u>	<u>2,653</u>	<u>2,463</u>	<u>2,507</u>	<u>2,568</u>	<u>2,640</u>

U.S. SECURITIES AND EXCHANGE COMMISSION RULE 17G-7(A) DISCLOSURE

Below are the disclosures as required by Paragraph (a) of Rule 17g-7.

1. The symbol in the rating scale used to denote the credit rating categories and notches within categories and the identity of the obligor, security, or money market instrument as required by Paragraph (a)(1)(ii)(A) of Rule 17g-7:

For the issue Business Development Corporation of America with the ticker of BSP_08 we have assigned the senior unsecured rating of BBB+. There are three notches in our rating categories (e.g., A- A, and A+) other than those deep into speculative grade; for CC, C, and D there are no notches.

2. The version of the procedure or methodology used to determine the credit rating as required by Paragraph (a)(1)(ii)(B) of Rule 17g-7:

We are using the methodology version #12 available via egan-jones.com under the tab at the bottom of the page "Methodologies".

3. The main assumptions and principles used in constructing the procedures and methodologies used to determine the credit rating as required by Paragraph (a)(1)(ii)(C) of Rule 17g-7:

The credit rating assigned reflects our judgement regarding the future credit quality of the issuer. Regarding the specific assumptions used, please refer to page 3 of this Rating Analysis Report.

4. The potential limitations of the credit rating as required by Paragraph (a)(1)(ii)(D) of Rule 17g-7:

Our rating pertains solely to our view of current and prospective credit quality. Our rating does not address pricing, liquidity, or other risks associated with holding investments in the issuer. EJR ratings

- Are not intended to address the value, price, price stability, liquidity, suitability, or merit of an investment;
- Do not address investment merit, whether a particular rated security is suitable for a particular investor or suitable for an investor's risk tolerance;
- Do not address whether the expected return of a particular investment is adequate for the inherent risk;
- Do not address whether the market value of the security will remain stable over time; and
- Are not exact measures of the probability of default but are instead expressions of the relative credit risk of issuers and debt instruments.

5. Information on the uncertainty of the credit rating as required by Paragraph (a)(1)(ii)(E) of Rule 17g-7:

Our rating is dependent on numerous factors including the reliability, accuracy, and quality of the data relied used in determining the credit rating. The data/ information (collectively "Information") is sourced from non-public sources although information on peer companies (and the rated company if it is publicly traded) is sourced from publicly-available 10Q and 10K statements, quarterly reports, 8K filings, earnings reports, and other similar sources. In some cases, the Information is limited because of issues such as short operating histories, lack of reported data, delay in reporting data, restatements, inaccurate accounting, and other issues. Such shortcomings are not always readily apparent. In the case of Information from non-public sources, there are additional limitations such as lack of scrutiny via government filings (e.g., the SEC in the case of the United States), lack of attestations regarding the veracity of Information (such as those normally required in connection with SEC filings) and difficulty in verifying accuracy of information.

6. Whether and to what extent third-party due diligence services have been used in taking the rating action as required by Paragraph (a)(1)(ii)(F) of Rule 17g-7:

EJR does not utilize third-party due diligence.

7. How servicer or remittance reports were used, and with what frequency, to conduct surveillance of the credit rating as required by Paragraph (a)(1)(ii)(G) of Rule 17g-7:

Servicer or remittance reports normally pertain to structured finance issuers; this report does not pertain to a structured finance issuer (EJR is not an NRSRO for structured finance or sovereigns/municipal issuers). Regarding surveillance, the minimum time period for coporation issuers is normally one year.

8. A description of the data that were relied upon for the purpose of determining the credit rating as required by Paragraph (a)(1)(ii)(H) of Rule 17g-7:

EJR relies on information primarily provided by clients and/or their advisors for private ratings. Such information may be non-public and normally includes financial statements, business descriptions, investor presentations, term sheets, asset valuation, and other similar information.

9. A statement containing an overall assessment of the quality of information available and considered in the credit rating as required by Paragraph (a)(1)(ii)(I) of Rule 17g-7:

The information is generally adequate and acceptable.

10. Information relating to conflicts of interest as required by Paragraph (a)(1)(ii)(J) of Rule 17g-7:

EJR is paid by the obligor, issuer, underwriter, depositor or sponsor to determine this credit rating.

11. An explanation or measure of the potential volatility of the credit rating as required by Paragraph (a)(1)(ii)(K) of Rule 17g-7:

Non-performing Loans and Credit Losses- A material increase in non-performing loans and/or credit losses could prompt us to lower or the rating up to several notches.

Net Interest Margins - A material decline in the issuer's realized net interest margins could prompt us to reduce our rating up to several notches; the level of the rating cut would depend on the magnitude of the decline and a review of other possibly offsetting factors.

Regulatory/ Licensing Issues - A material deterioration in the issuer's regulatory posture is likely to impact credit quality and resulting rating with a decline of up to several notches.

Funding Costs and Availability - A material change in cost and availability of funds (i.e., liquidity) for the issuer, its customers and suppliers is likely to impact credit quality and resulting rating change of up to several notches.

Business Levels/ GDP - A material change in overall business activity or GDP could prompt us to raise or lower the rating. Most changes in GDP do not result in a rating change of more than one notch because these changes occur in small increments over time.

Leverage Increase - A material increase in leverage for the issuer and major customers could prompt us to adjust our the ratings up to several notches.

Cyber/System Disruptions - Material and prolonged disruptions in the issuer's and/or customers' and/or suppliers' systems is likely to cause us to reduce our rating up to several notches or in extreme cases, withdraw our rating.

Corporate Events - A material corporate event (such as a major acquisition, sale, or share buyback) is likely to cause us to change our rating up to several notches depending on various factors such as the counter party, the method of financing, the timing, and a variety of other related factors.

Asset Values - A material decline in asset values could prompt us to reduce our ratings up to several notches although normally such changes take place over several years and provide time for adjustment. An exception would be a catastrophic event such as a war or economic collapse in which case we might be compelled to take more rapid action.

12. Information on the content of the credit rating as required by Paragraph (a)(1)(ii)(L) of Rule 17g-7:

EJR credit rating is an opinion about the relative creditworthiness of an entity or an instrument. Exhibit 1 of Form NRSRO provides information on credit rating definitions and observed default rates in credit ratings performance measurement statistics. (https://www.egan-jones.com/public/annual_certifications.aspx)

Historical performance of credit ratings is disclosed on the Firm's web site. (<https://www.egan-jones.com/17g-7>)

13. Information on the sensitivity of the credit rating to assumptions as required by Paragraph (a)(1)(ii)(M) of Rule 17g-7:

Below is a summary of the import of the assumptions which independently would have the greatest impact on our "ratio-implied rating":

	Assumptions			Resulting Ratio-Implied Rating		
	Base	Optimistic	Pessimistic	Base	Optimistic	Pessimistic
Interest Income Growth %	7.4	11.4	3.4	BBB+	BBB+	BBB
Interest Expense (% of outstanding debt)	6.2	3.2	9.2	BBB+	A-	BBB
Provisions for Loan Losses (% of earning assets)	0.0	-3.0	3.0	BBB+	BBB+	BBB+
Commissions & Fees Earned Growth %	0.0	2.0	-2.0	BBB+	BBB+	BBB+
Loan Loss Reserves (% of Earn. Assets)	0.0	-2.0	2.0	BBB+	BBB+	BBB+

14. If the credit rating is assigned to an asset-backed security, a description of: (i) the representations, warranties, and enforcement mechanisms available to investors; and (ii) how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities, as required by Paragraph (a)(1)(ii)(N) of Rule 17g-7:

This credit rating is not assigned to an asset-backed security.

Comments on the Difference between the Model and Assigned Rating

We have assigned a rating of BBB+ whereas the ratio-implied rating for the most recent historic period is BBB. We consider a one notch difference to be immaterial.

Comments on Industry Ratios

We have not made any adjustments in the industry ratios at this time.

CUSIPs and EJR rating

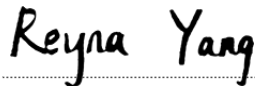
12325JAE1 rated BBB+; 12325JAD3 rated BBB+

ATTESTATION

In compliance with the US Securities and Exchange Commission (SEC) Rule 17g-7(a), the Egan-Jones analyst who published the report is responsible for the rating action and to the best knowledge of the person:

1. No Part of the credit rating was influenced by any other business activities,
2. The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated, and
3. The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

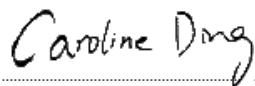
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05/08/19

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05/08/19

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