

September 15, 2014

**VIA EDGAR**

Amy W. Miller, Esq.  
Senior Counsel  
Division of Investment Management  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Re: New Mountain Finance Corporation  
Pre-Effective Amendment No. 2 to the Registration Statement on Form N-2  
Filed on August 29, 2014 (File No. 333-197004)

Dear Ms. Miller:

On behalf of New Mountain Finance Corporation (the "**Fund**"), pursuant to the discussion with the staff of the Division of Investment Management (the "**Staff**") of the Securities and Exchange Commission (the "**Commission**") on September 4, 2014 with respect to Pre-Effective Amendment No. 2 to the Fund's registration statement on Form N-2 (File No. 333-197004), filed with the Commission on August 29, 2014 (the "**Registration Statement**"), the Fund hereby undertakes that, going forward, except to the extent expressly permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder:

- The Fund will not (i) make any further investments in NMFC Senior Loan Program I LLC ("**SLP I**") beyond those that the Fund is currently contractually obligated to make pursuant to SLP I's limited liability company agreement (the "**SLP I LLC Agreement**"), or (ii) invest in any other private funds that are managed by the Fund and are not otherwise consolidated with and into the Fund;
- The Fund will not co-invest with SLP I;
- None of the investors in SLP I is a client of the Fund's external investment adviser, New Mountain Finance Advisers BDC, L.L.C. (the "**Adviser**"), and none of the Adviser's clients will be permitted to invest in SLP I; and
- The Fund will not conduct cross-trades with SLP I.

The Fund also advises the Staff on a supplemental basis that it believes that the SLP I LLC Agreement does not need to be filed as an exhibit to the Registration Statement in view of the fact that: (i) the SLP I LLC Agreement is not a material agreement of the Fund; (ii) SLP I is

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not a consolidated subsidiary of the Fund; (iii) the Fund's investment in SLP I represents less than 1.0% of the Fund's total portfolio as of June 30, 2014; and (iv) the Fund does not expect SLP I to represent more than 2.0% of its total portfolio once SLP I is fully ramped. In addition, the Fund provides extensive disclosure regarding SLP I in its public filings, including in the Registration Statement, and filing of the SLP I LLC Agreement as an exhibit to the Registration Statement would not provide investors with any additional material information beyond the information that the Fund already discloses about SLP I.

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If you have any questions or additional comments concerning the foregoing, please contact the undersigned at (202) 383-0176 or John J. Mahon at (202) 383-0515.

Sincerely,

/s/ Steven B. Boehm

Steven B. Boehm

cc: David Cordova / New Mountain Finance Corporation  
John Mahon / Sutherland Asbill & Brennan LLP