

Secured Finance Network

Annual Asset-Based Lending and Factoring Survey Highlights, 2012

April 15, 2013

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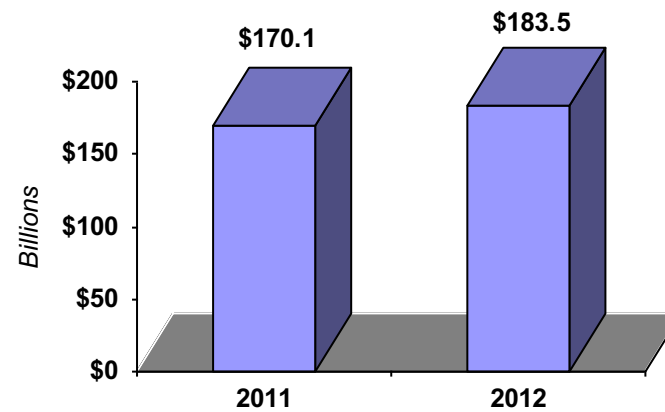
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INTRODUCTION

- The Secured Finance Network is pleased to provide members with this report covering asset-based lending and factoring industry activity in 2012 vs. 2011.
- These industry surveys are based on data reported by 35 of the largest asset-based lenders and factors.
- This report contains highlights of the surveys. SFNet members actually submitting data have received more detailed reports.
- The surveys were again conducted by R.S. Carmichael & Co. on behalf of the Secured Finance Network.

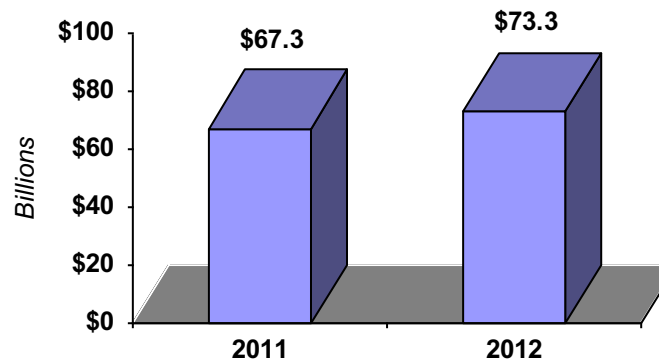
ASSET-BASED LENDING SURVEY HIGHLIGHTS

- Total credit line commitments at the end of 2012 reached \$183.5 billion, a 7.9% increase over 2011.



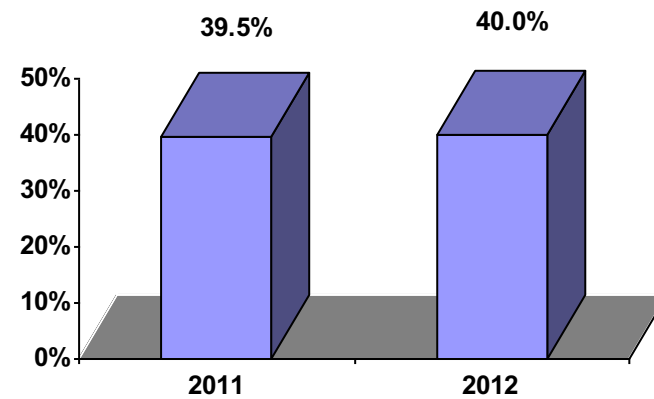
ASSET-BASED LENDING SURVEY HIGHLIGHTS (Cont.)

- Asset-based loans outstanding at the end of 2012 were \$73.3 billion, up 9% from the previous year.



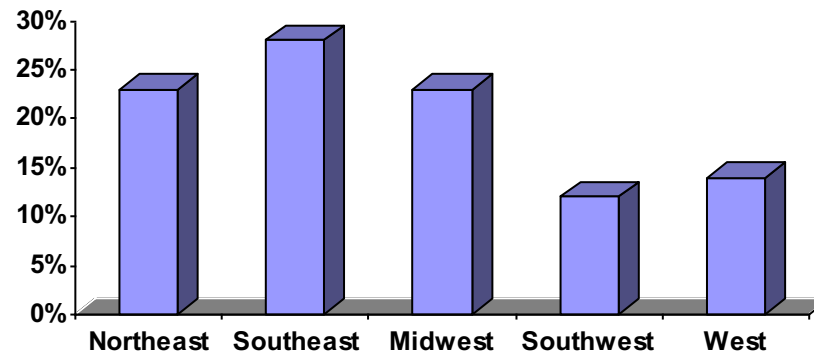
ASSET-BASED LENDING SURVEY HIGHLIGHTS (Cont.)

- Credit line utilization was relatively stable at 40% in 2012.



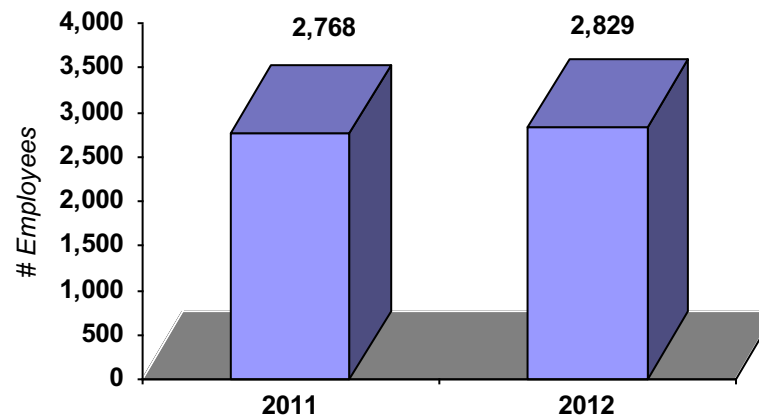
ASSET-BASED LENDING SURVEY HIGHLIGHTS (Cont.)

- The Southeast was the largest regional ABL market in 2012 based on loans outstanding.



ASSET-BASED LENDING SURVEY HIGHLIGHTS (Cont.)

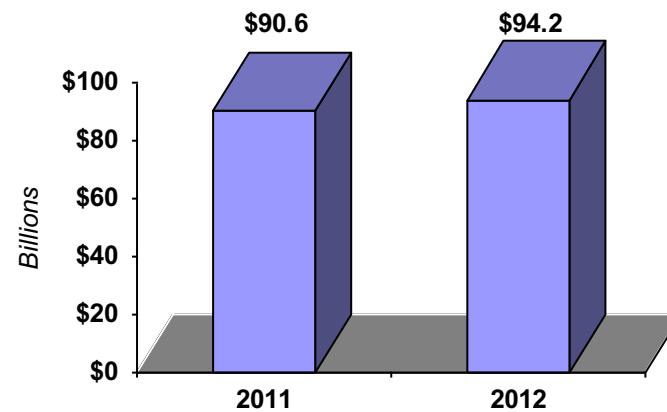
- The total number of asset-based lender employees grew modestly (2.2%) in 2012.



NB: Employment data does not include one of the top 3 factors

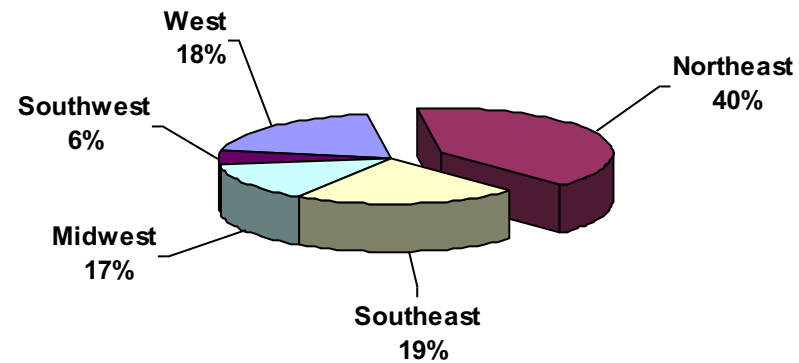
FACTORING SURVEY HIGHLIGHTS

- Factoring volume in 2012 totaled \$94.2 billion which was 4% higher than 2011.



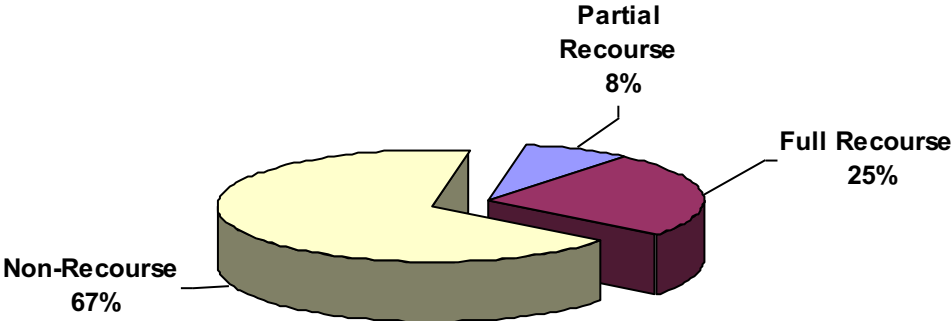
FACTORING SURVEY HIGHLIGHTS (Cont.)

- The Northeast continued to be the largest regional market for factoring based on volume.



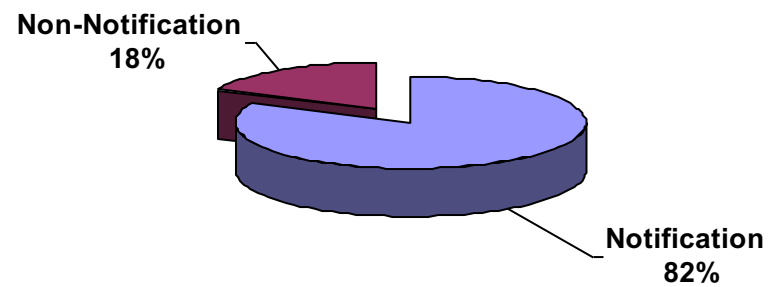
FACTORING SURVEY HIGHLIGHTS (Cont.)

- Two-thirds of factored volume in 2012 was on a non-recourse basis.



FACTORING SURVEY HIGHLIGHTS (Cont.)

- Non-notification factoring was less than 20% of industry volume in 2012.



FACTORING SURVEY HIGHLIGHTS (Cont.)

- The number of factoring employees increased nearly 6% in 2012.

