

Secured Finance Network

Annual Asset-Based Lending and Factoring Survey Highlights, 2013

April 3, 2014

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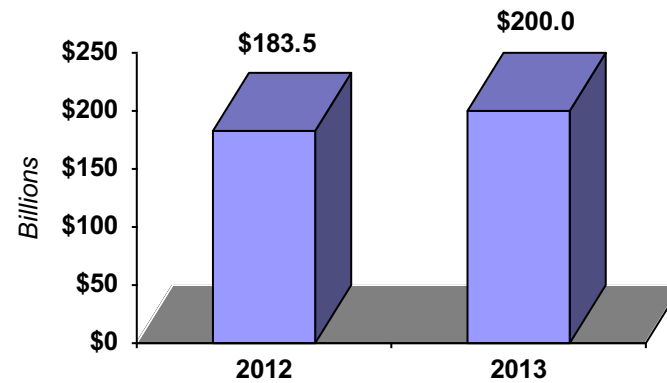
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INTRODUCTION

- The Secured Finance Network is pleased to provide members with this report covering asset-based lending and factoring industry activity in 2013 vs. 2012.
- 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.

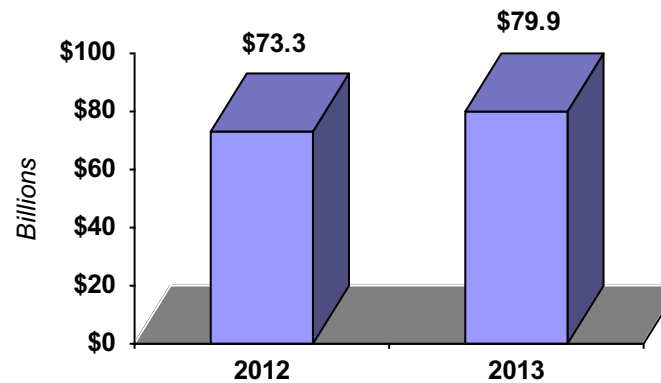
ASSET-BASED LENDING SURVEY HIGHLIGHTS

- Total ABL credit line commitments at the end of 2013 increased 9% to \$200 billion.



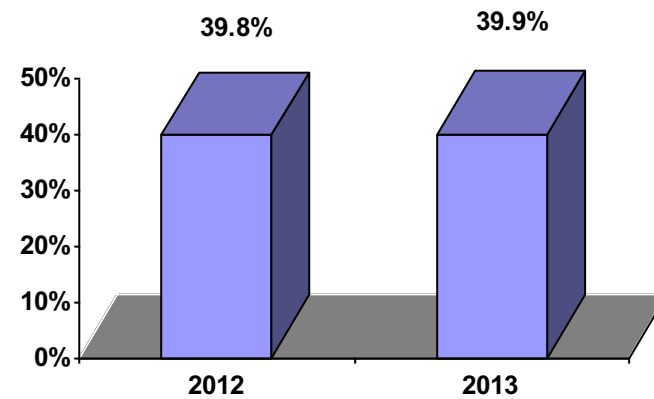
ASSET-BASED LENDING SURVEY HIGHLIGHTS (Cont.)

- Asset-based loans outstanding at the end of 2013 were nearly \$80 billion, up 9% from 2012.



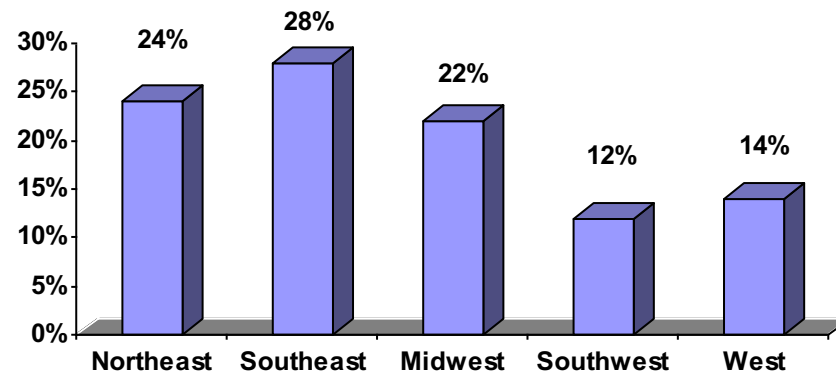
ASSET-BASED LENDING SURVEY HIGHLIGHTS (Cont.)

- Credit line utilization in 2013 stayed at the 40% level.



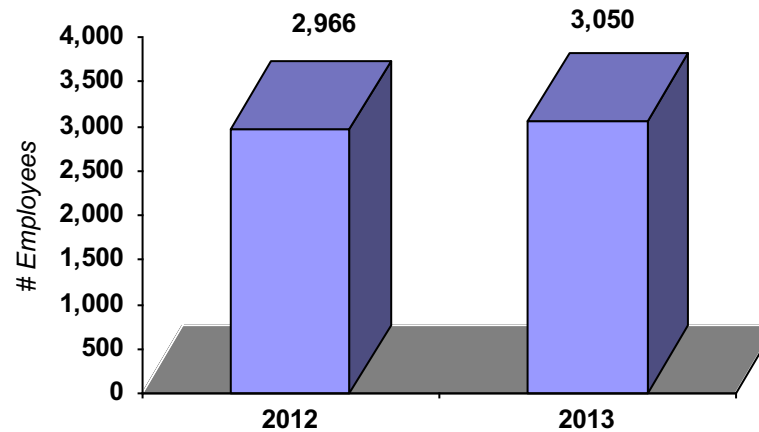
ASSET-BASED LENDING SURVEY HIGHLIGHTS (Cont.)

- The Southeast was the largest regional ABL market in 2013 based on loans outstanding.



ASSET-BASED LENDING SURVEY HIGHLIGHTS (Cont.)

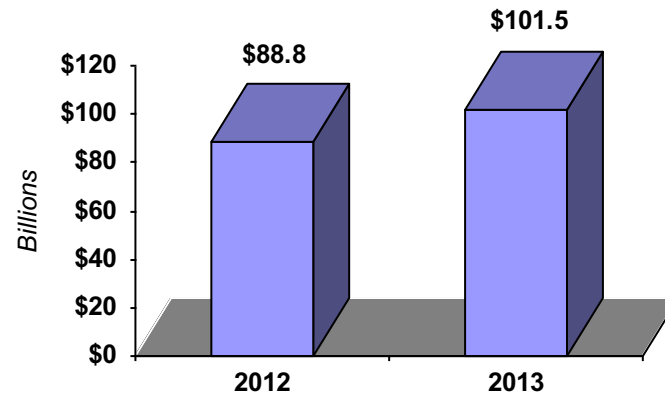
- The total number of asset-based lender employees grew by 3%.



NB: Employee data does not include one of the top 3 lenders

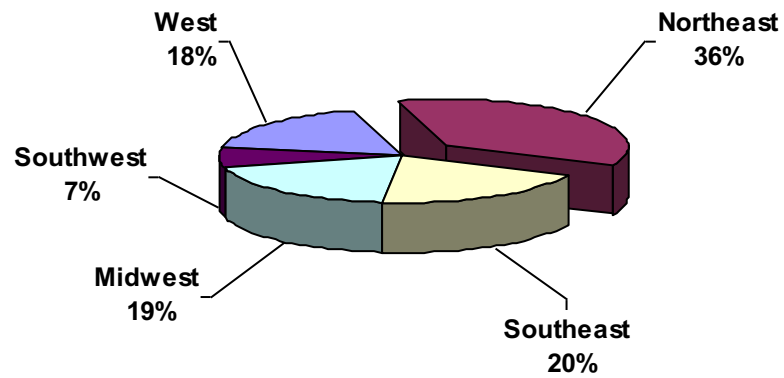
FACTORING SURVEY HIGHLIGHTS

- Factoring volume in 2013 exceeded \$100 billion.



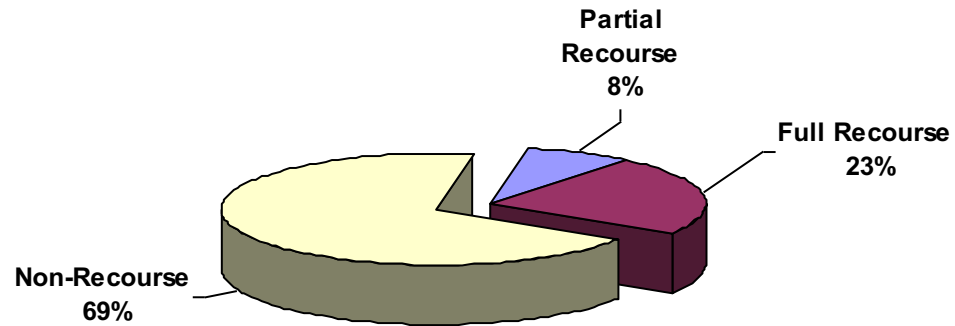
FACTORING SURVEY HIGHLIGHTS (Cont.)

- The Northeast remained the largest regional market for factoring based on volume.



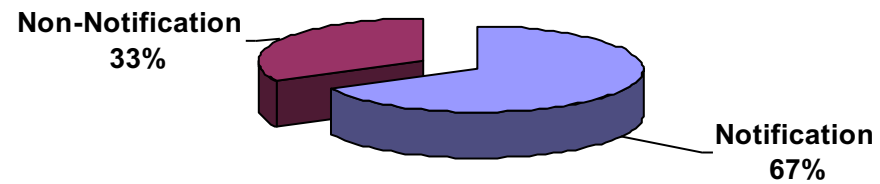
FACTORING SURVEY HIGHLIGHTS (Cont.)

- Almost 70% of factored volume in 2013 was on a non-recourse basis.



FACTORING SURVEY HIGHLIGHTS (Cont.)

- **Notification factoring prevailed in 2013; however, non-notification factoring was significant in terms of volume.**



FACTORING SURVEY HIGHLIGHTS (Cont.)

- The number of factoring employees was level in 2013.

