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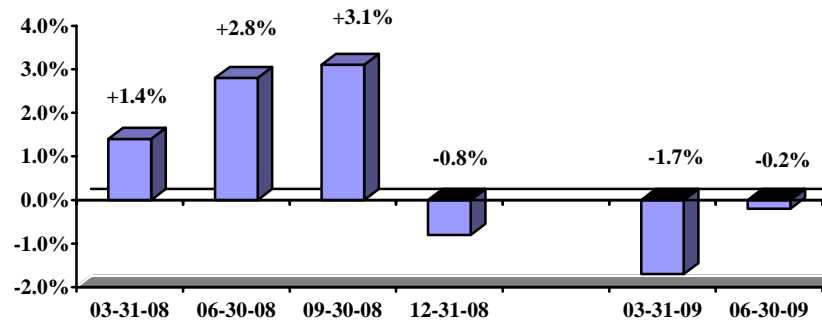
Quarterly Asset-Based Lending Index Second-Quarter 2009

Introduction

- This Quarterly Asset-Based Lending Index was developed to help Secured Finance Network members and external constituencies monitor industry trends.
- 19 of the largest SFNet members engaged in asset-based lending provided data for this Index. Their total committed credit lines range from \$500 million to \$20+ billion. The data they provide covers asset-based lending business development and portfolio performance.
- This survey was conducted by R.S. Carmichael & Co., White Plains, NY on behalf of the Secured Finance Network.

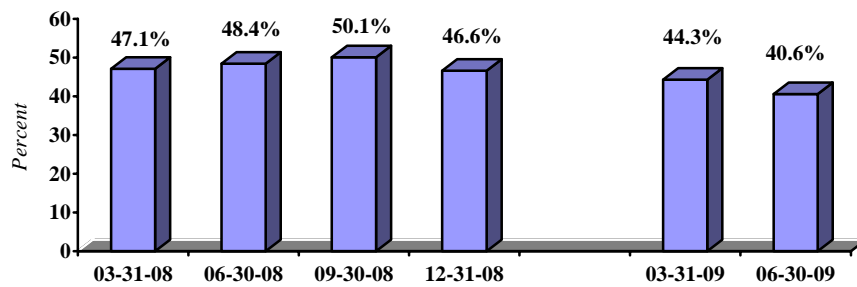
Business Development

- Total committed credit lines in 2Q 2009 remained virtually unchanged in comparison to the prior quarter and the same quarter in 2008.



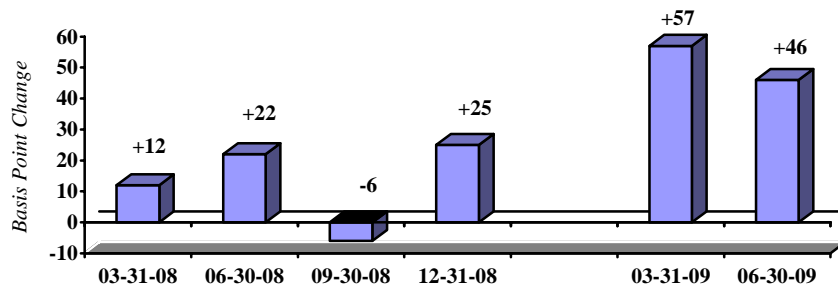
- Lenders' new credit commitments originated in the second-quarter of 2009 decreased 7.3% from the prior quarter. However, 42% of lenders reported an increase in new credit commitments in the second-quarter.
- Utilization of lenders' credit lines dropped to 40.6% in the second-quarter of 2009.

(Loans Outstanding as a Percentage of Total Credit Commitments)

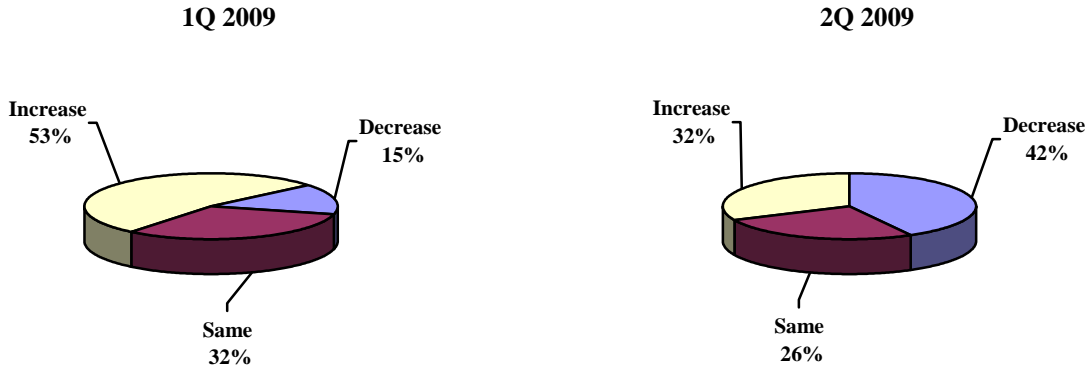


Portfolio Performance

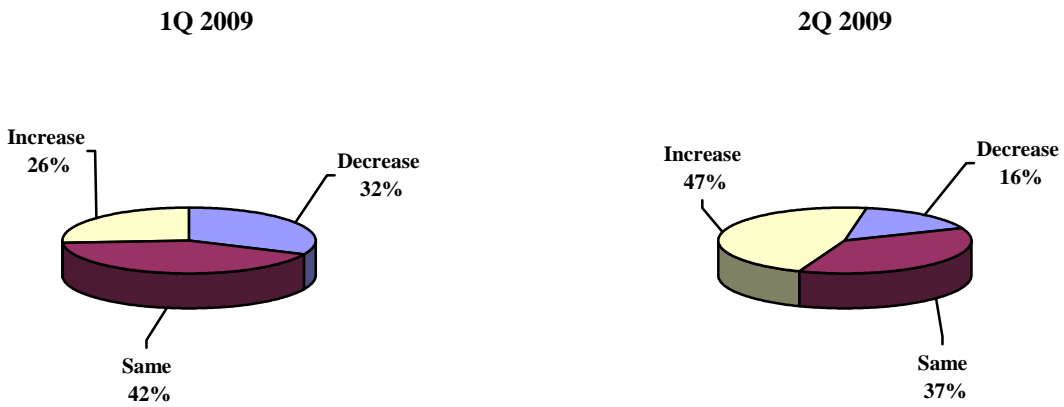
- Lenders' non-accruing loans as a percentage of their total asset-based loans outstanding increased 46 basis points in the second-quarter of 2009. However, the rate of increase was lower than the prior quarter.



- In addition, 68% of lenders reported a decrease or no change in non-accruals in 2Q 2009 over the prior quarter.



- With respect to gross write-offs, 47% of lenders reported an increase in the second-quarter of 2009 over the prior quarter.



- For the four quarters ending 06-30-09, total gross write-offs as a percentage of total asset-based loans outstanding exceeded 50 basis points, the asset-based lending industry's median for the past 15 years.