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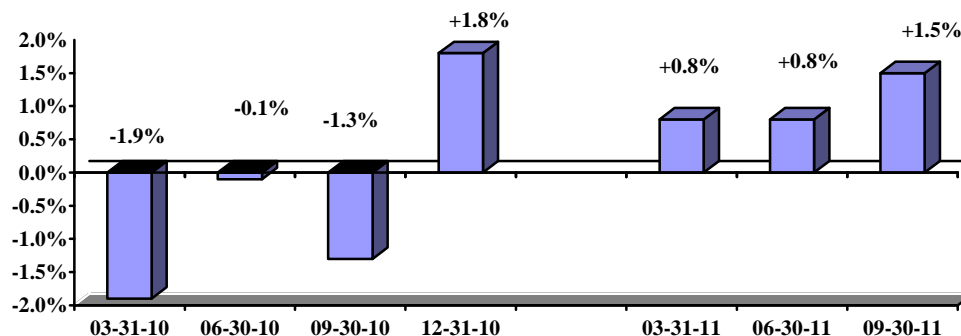
Quarterly Asset-Based Lending Index Third-Quarter 2011

Introduction

- This Quarterly Asset-Based Lending Index was developed to help Secured Finance Association members and external constituencies monitor industry trends.
- 20 of the largest SFNet members engaged in asset-based lending provided data for this Index. The mix of reporting members has changed slightly from time to time. In these instances, data from previous indices was restated.
- This survey was conducted by R.S. Carmichael & Co., White Plains, NY on behalf of the Secured Finance Association.

Business Development

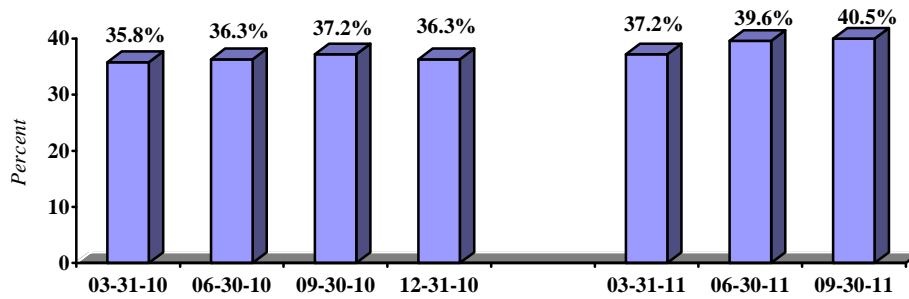
- Total committed credit lines in 3Q 2011 increased 1.5% over 2Q 2011.



- Compared to 3Q 2010, total credit commitments grew by 5.0%.

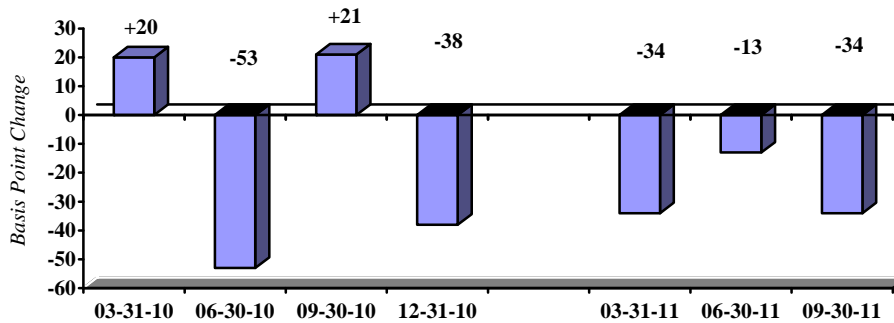
- Lenders' new credit commitments originated in the third-quarter of 2011 were at the same level as 2Q 2011. Compared to 3Q 2010, new commitments were up 26.7%.
- 50% of lenders reported an increase in new credit commitments in the third-quarter, and 70% indicated an increase in total commitments.
- Utilization of lenders' credit lines increased to 40.5% in the third-quarter of 2011.

(Loans Outstanding as a Percentage of Total Credit Commitments)

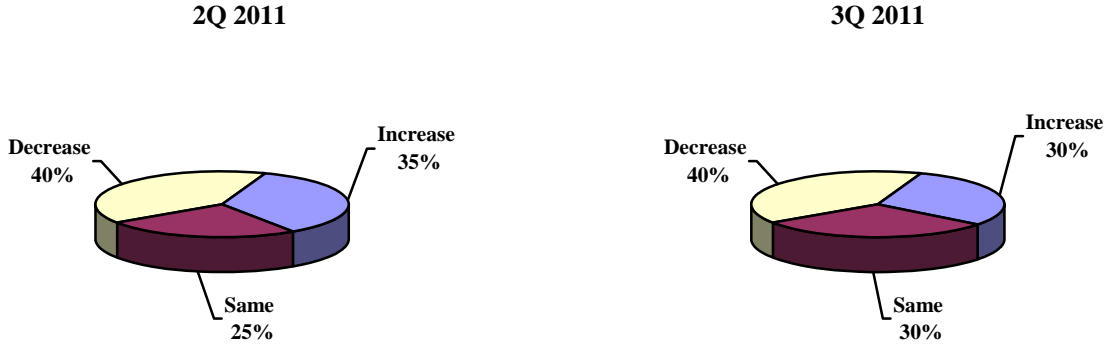


Portfolio Performance

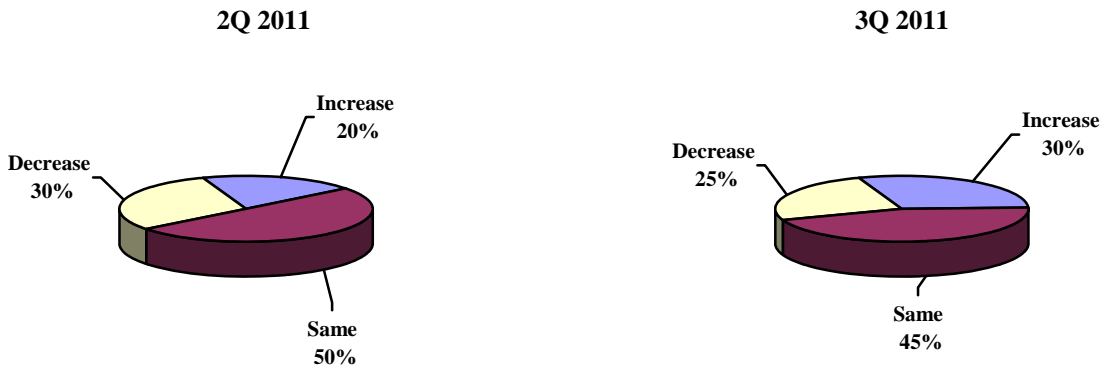
- Lenders' non-accruing loans as a percentage of their total asset-based loans outstanding decreased 34 basis points in the third-quarter of 2011.



- 70% of lenders reported either a decrease or the same level of non-accruals in 3Q 2011 compared to the prior quarter.



- With respect to gross write-offs, 70% of lenders also reported either a decrease or the same level in the third-quarter of 2011 over the prior quarter.



- Gross write-offs continued to drop for the fourth straight quarter as a percentage of asset-based loans outstanding.