

Q4 +  
Annual  
2024

# *Asset-Based Lending Survey*



**Secured Finance  
Network**

An association of professionals  
putting capital to work

## Introduction

This report summarizes the headline results from the Secured Finance Network's 2024 Q4 & Annual Asset-Based Lending (ABL) Survey.

SFNet members who participate in these surveys receive more detailed reports each quarter to help them understand industry trends and benchmark their organization's performance and metrics relative to the broader respondent base. If you are a member and are interested in participating, please contact Aydan Savaser at [asavaser@SFNet.com](mailto:asavaser@SFNet.com). If you are not a member, please contact James Kravitz at [jkravitz@SFNet.com](mailto:jkravitz@SFNet.com) to learn about the many benefits of membership.

The makeup and overall number of lenders providing data for this report changes from quarter to quarter. As such, the values presented in this report correspond only to lenders that responded in this most recent cycle and previous quarter values shown in this report may differ from the previous quarters' reports. Please refer to the data footnotes on each slide for further clarification on the values being shown in corresponding charts.

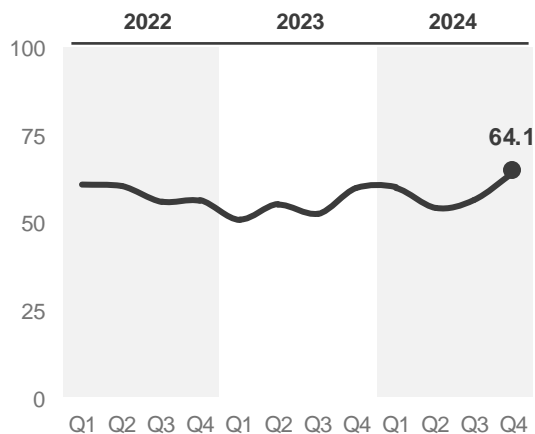
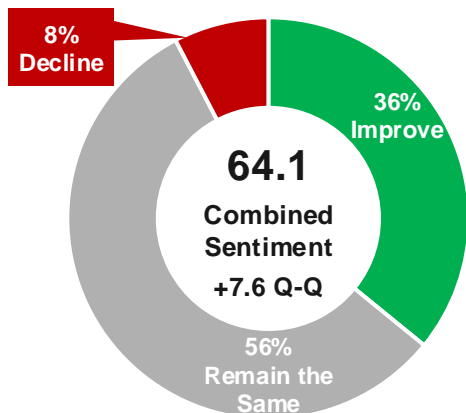
Values throughout this report cover data for both bank and non-bank lenders and may vary significantly for either group. For a detailed breakdown of bank and non-bank metrics please consider participating in the quarterly survey.

If you have any questions about the data represented in this report or have suggestions about how the report can be improved in the future, please contact Andy Yewdell at Keybridge Research at [ayewdell@keybridgedc.com](mailto:ayewdell@keybridgedc.com).

## Business Confidence Index

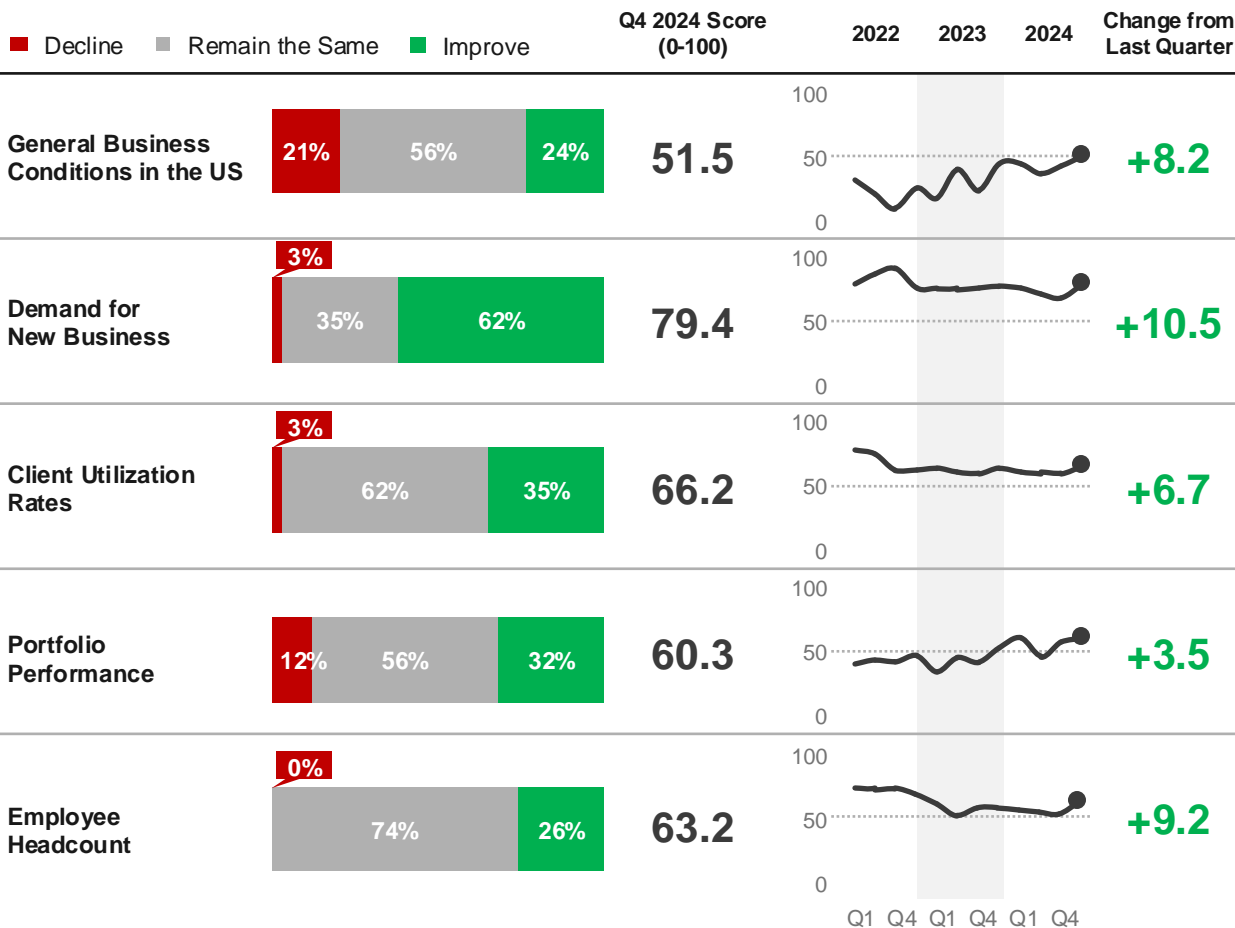
### Combined Sentiment Score

Average of Q4 Index Scores (0-100)



### Lender Sentiment Indices

Q4 2024



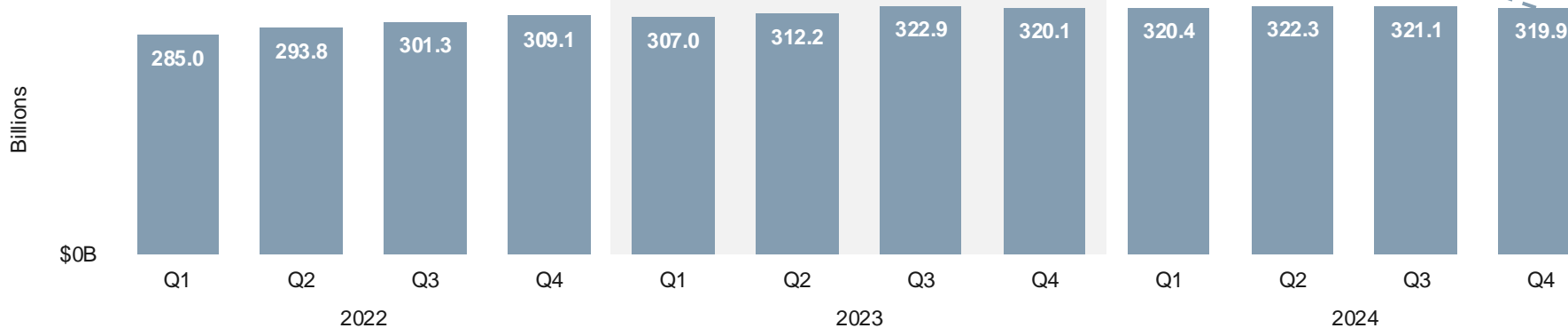
**Note:** Scores above 60 signal improvements, below 40 indicate declines, and around 50 imply a condition will remain the same. Lenders responded to the survey from February 5-26, 2025.

## Business Development

### Total Committed Credit Lines

Q1 2022 – Q4 2024

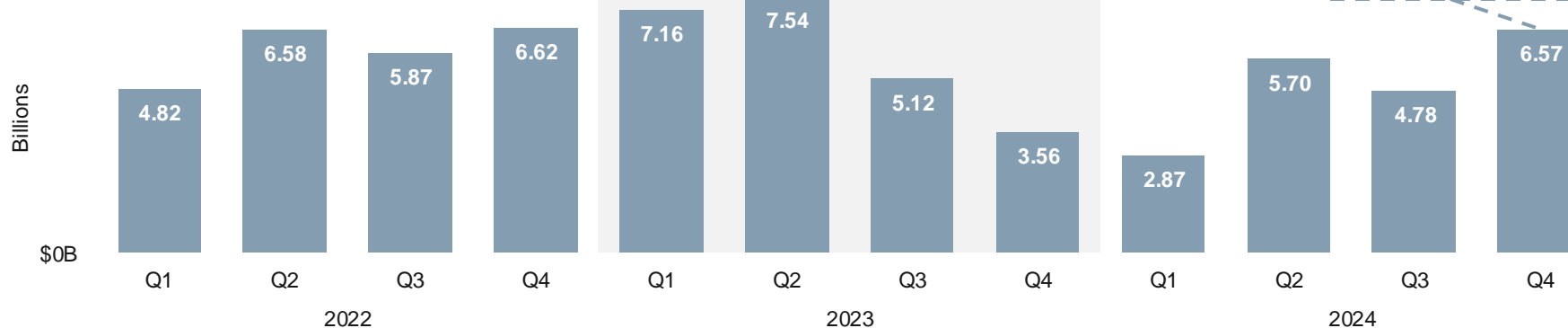
\$350B



### New Credit Commitments (Gross)

Q1 2022 – Q4 2024

\$8B



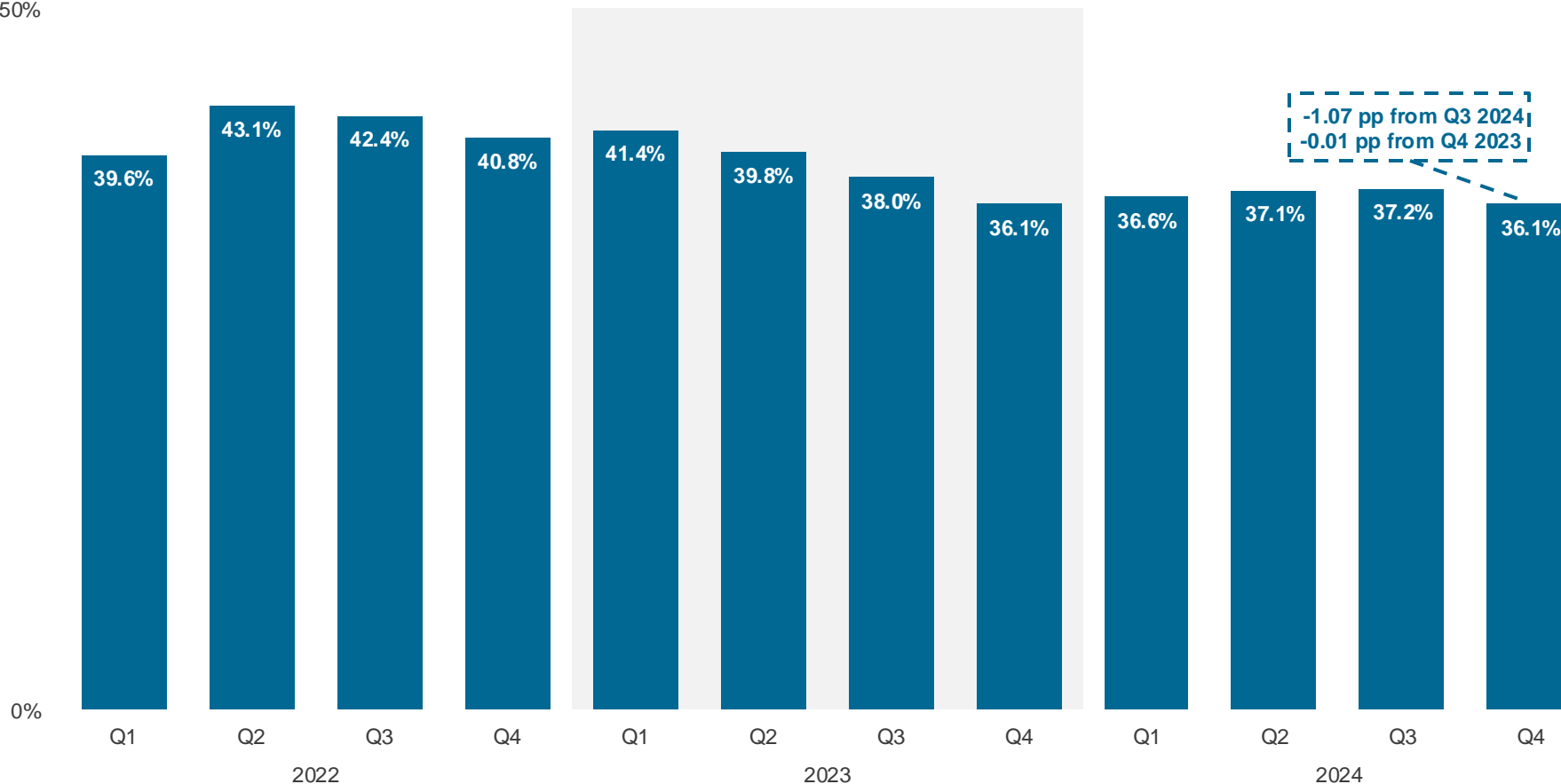
**Note:** Values in the above charts cover lenders that responded to the Q4 2024 SFNet Asset-Based Lending Survey and that have reported on the referenced fields in all quarters shown.

## Credit Line Utilization

Loans Outstanding as Percentage of Total Credit Commitments

Q1 2022 – Q4 2024

50%

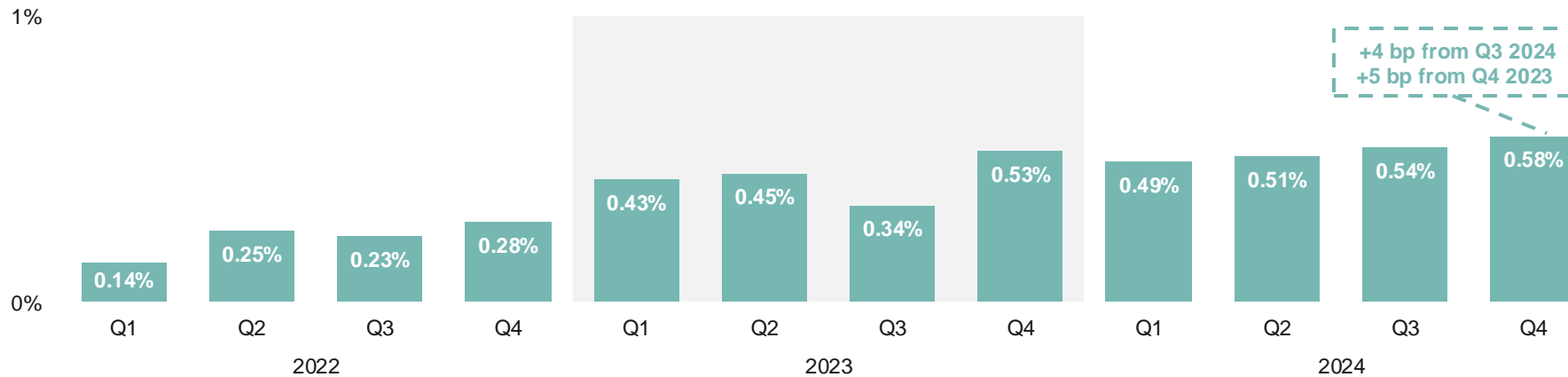


**Note:** Values in the above chart cover lenders that responded to the Q4 2024 SFNet Asset-Based Lending Survey and that have reported on the referenced fields in all quarters shown.

## Portfolio Performance – Non-Accruing Loans

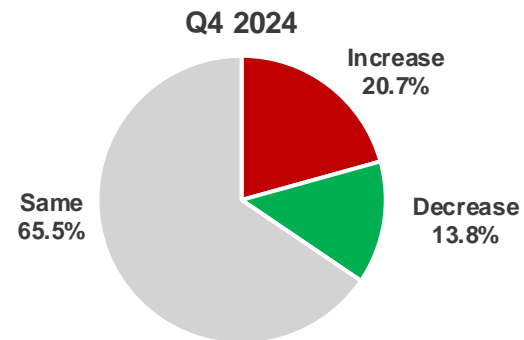
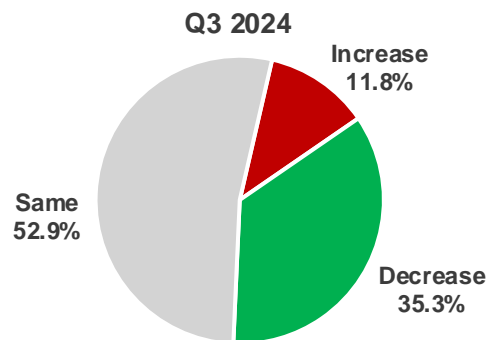
### Non-Accruing Loans as a Percentage of Total Loans Outstanding

Q1 2022 – Q4 2024



### Direction of Q/Q Change in Non-Accruing Loans

Percentage of Respondents

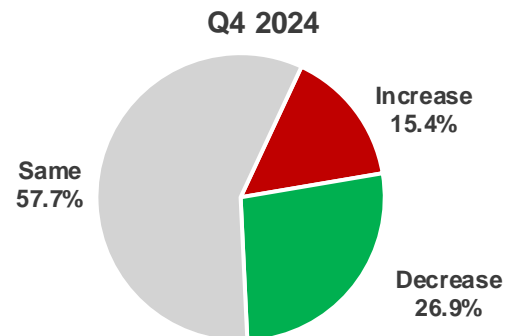
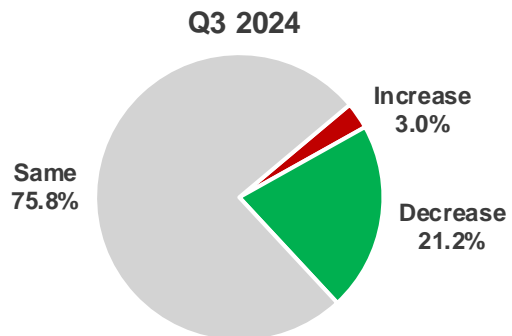


**Note:** Values in the top chart cover lenders that responded to the Q4 2024 SFNet Asset-Based Lending Survey and that have reported on the referenced fields in all quarters shown. Quarter-on-quarter changes in the bottom pie charts cover bank lenders that reported on non-accruing loans in two or three of the relevant quarters.

## Portfolio Performance – Gross Write-Offs

### Direction of Q/Q Change in Gross Write-offs

Percentage of Respondents



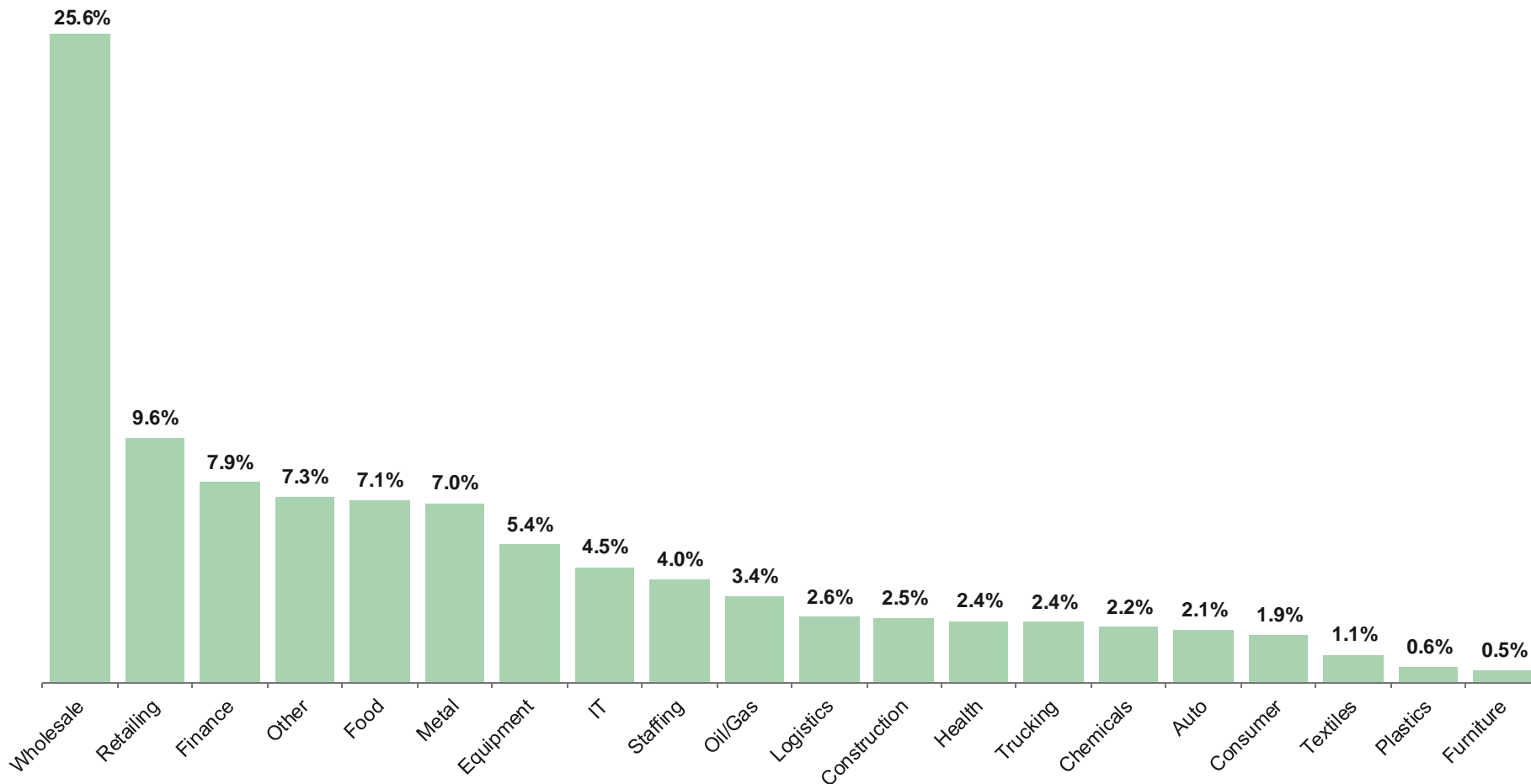
**Note:** Quarter-on-quarter changes in the above pie charts cover bank lenders that reported on gross write-offs in two or three of the relevant quarters.

# Annual Data



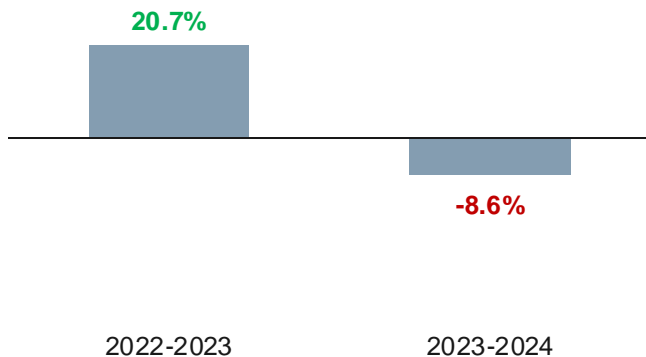
## Client Industry Composition of Outstandings – All Lenders

% of Outstandings by Client Industry in 2024

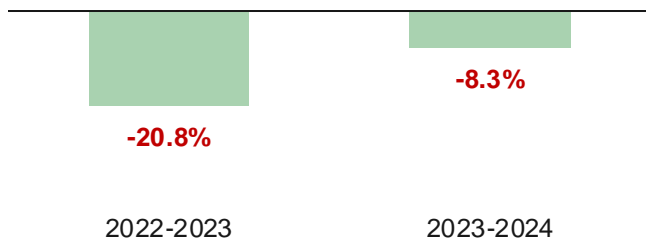


## Deal Metrics – All Lenders

Y/Y Percent Change in Average New Commitment



Y/Y Percent Change in Number of New Deals



## Employees – All Lenders

Y/Y Percent Change in Total Employees

