

Q4 +
Annual
2025

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 2025 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. If you are not a member, please contact James Kravitz at jkravitz@SFNet.com to learn about the many benefits of membership.

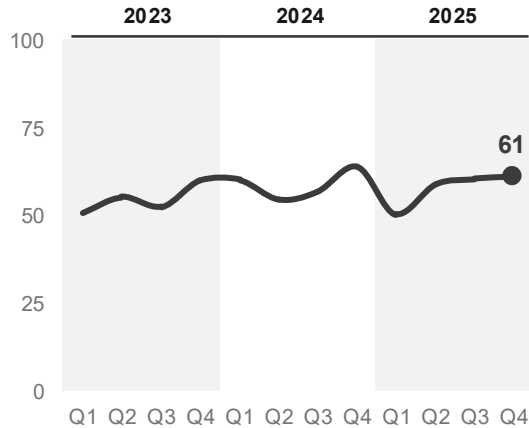
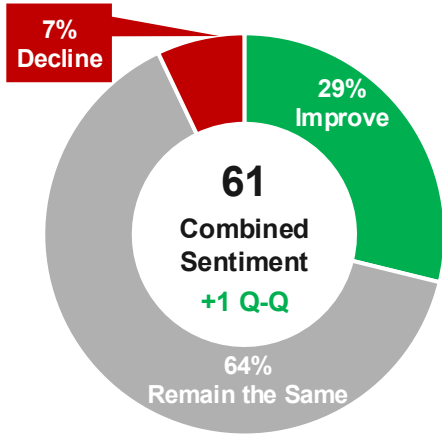
The makeup and overall number of lenders providing data for this report changes from quarter to quarter. As such, the values presented in this report correspond only to lenders that responded in this most recent cycle, and previous quarter values shown in this report may differ from the previous quarters' 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.

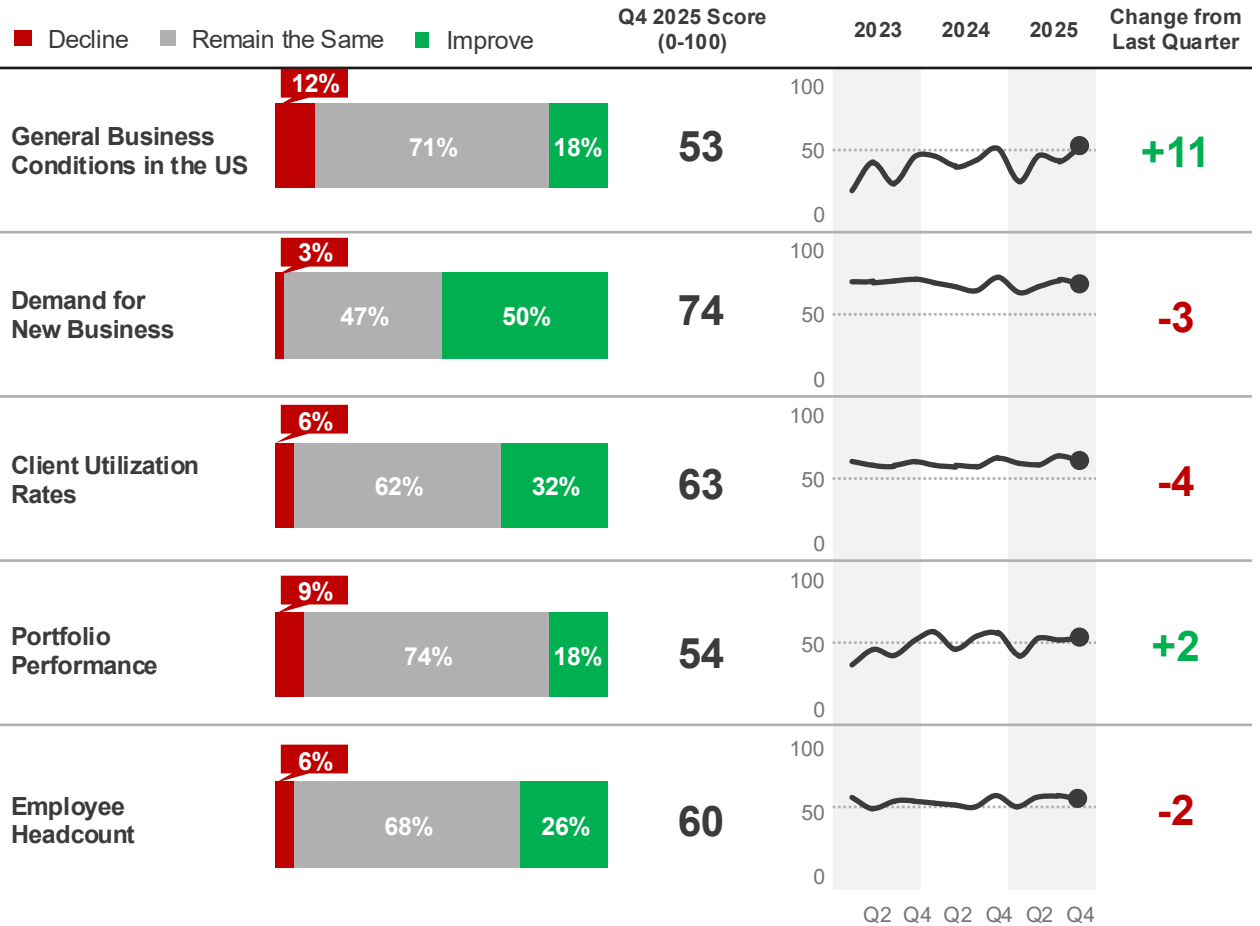
If you have any questions about the data represented in this report or have suggestions about how the report can be improved in the future, please contact Andy Yewdell at Keybridge Research at ayewdell@keybridgedc.com.

Business Confidence Index

Combined Sentiment Score
Average of Q4 Index Scores (0-100)



Lender Sentiment Indices
Q4 2025



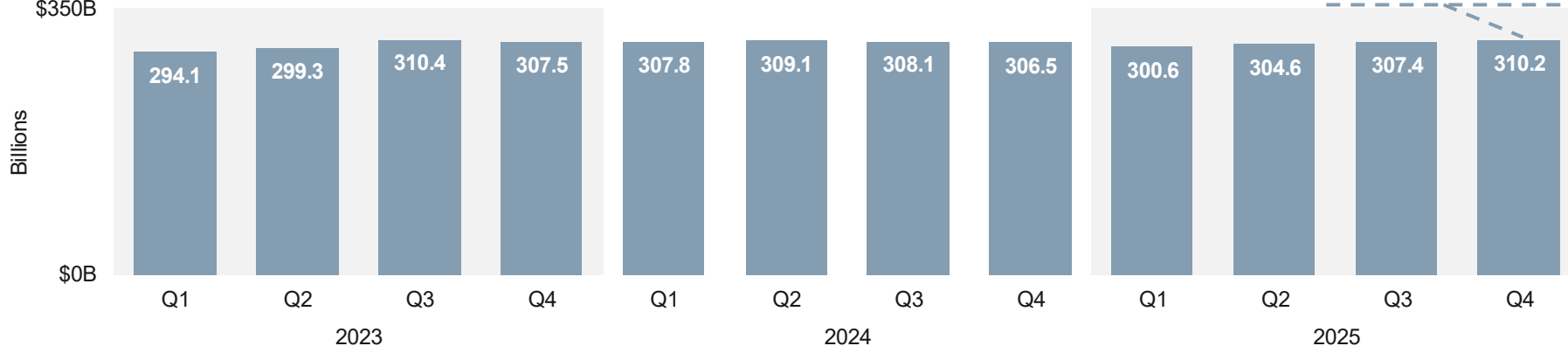
Note: Scores above 60 signal improvements, below 40 indicate declines, and around 50 imply a condition will remain the same. The survey was fielded from Jan. 27 and Feb. 18, 2026.

Business Development

Total Committed Credit Lines

Q1 2023 – Q4 2025

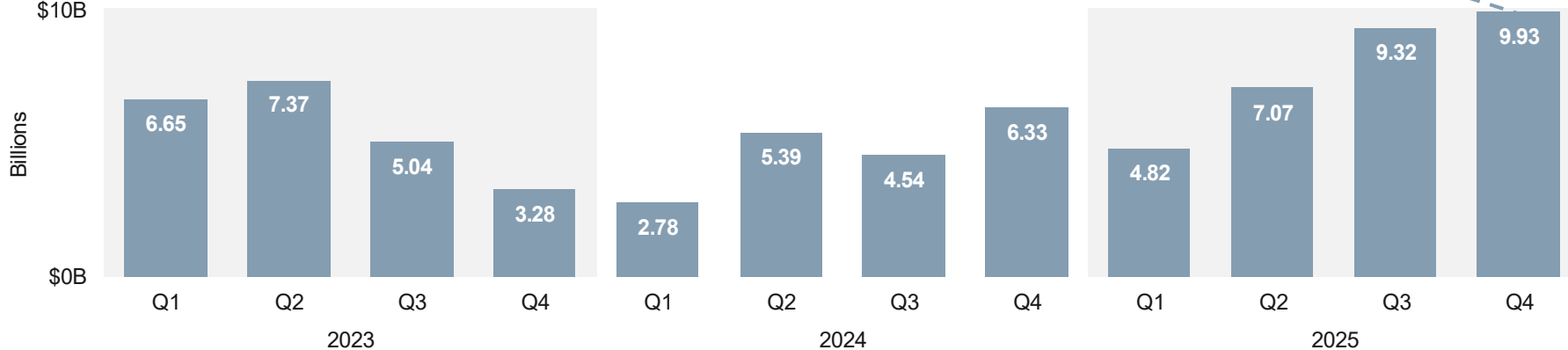
\$350B



New Credit Commitments (Gross)

Q1 2023 – Q4 2025

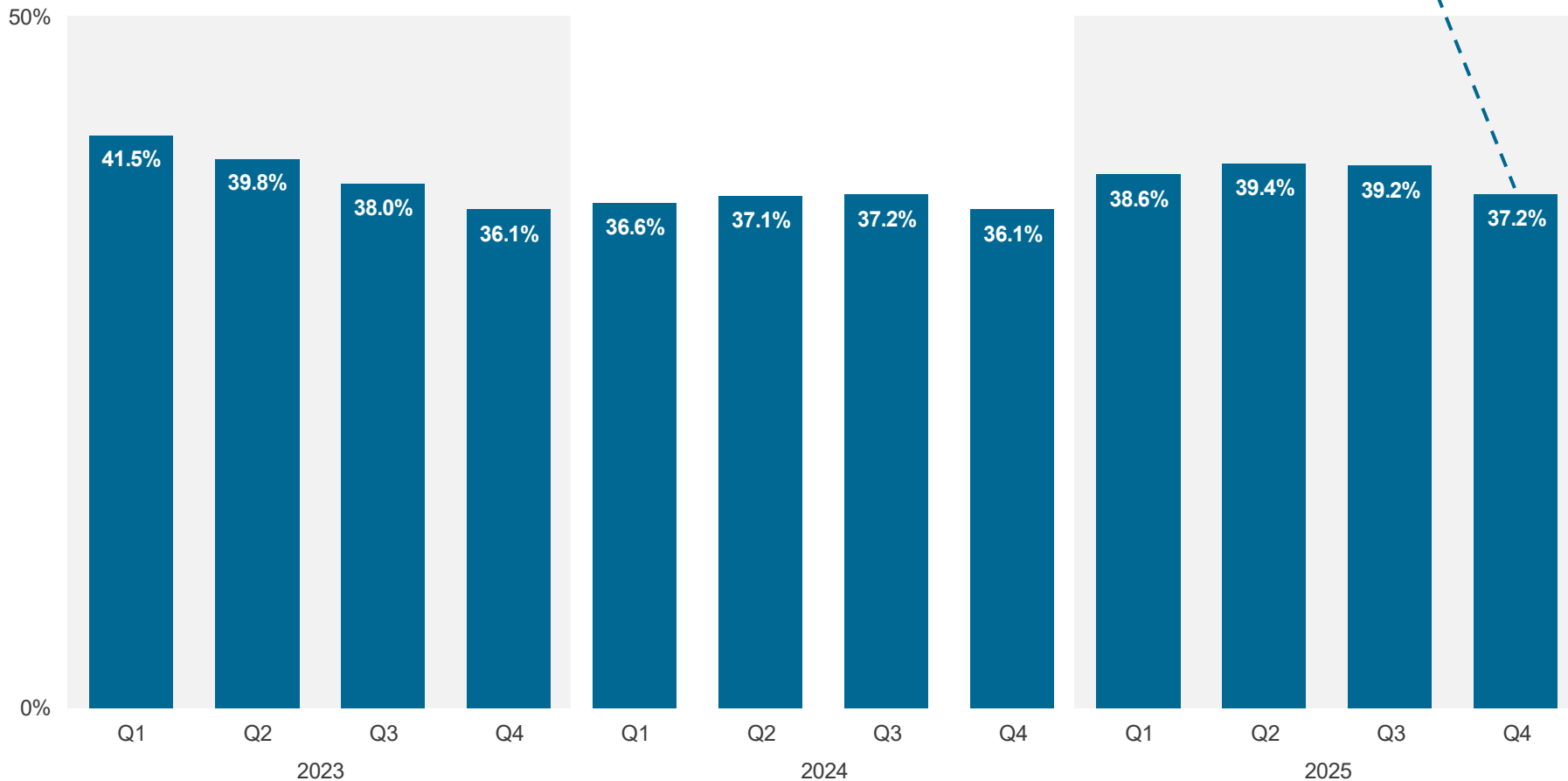
\$10B



Note: Values in the above charts cover lenders that responded to the Q4 2025 SFNet Asset-Based Lending Survey and that have reported on the referenced fields in all quarters shown.

Credit Line Utilization

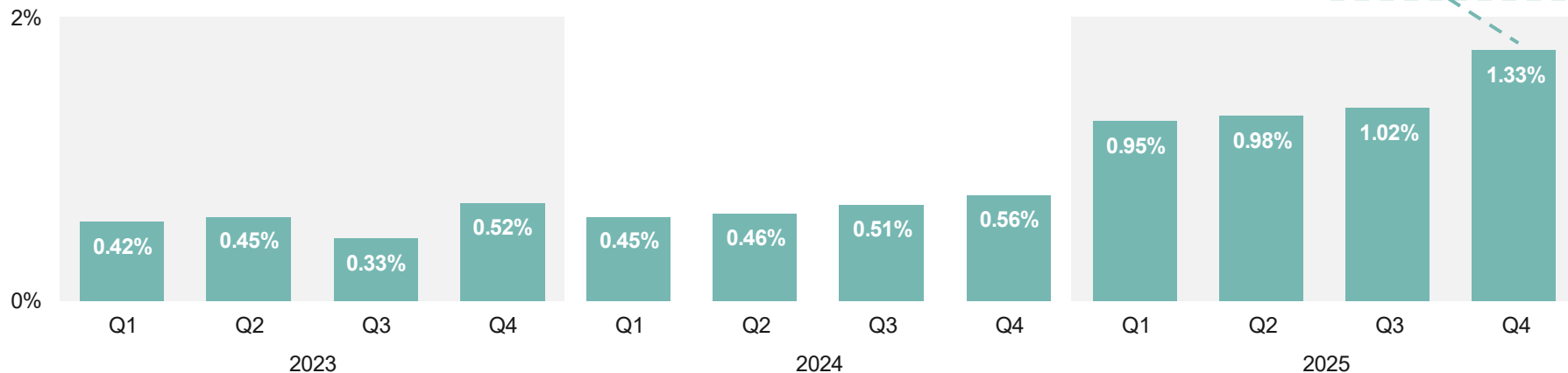
Loans Outstanding as Percentage of Total Credit Commitments
Q1 2023 – Q4 2025



Note: Values in the above chart cover lenders that responded to the Q4 2025 SFNet Asset-Based Lending Survey and have reported both total outstandings and commitments in a quarter.

Portfolio Performance – Non-Accruing Loans

Non-Accruing Loans as a Percentage of Total Loans Outstanding
Q1 2023 – Q4 2025



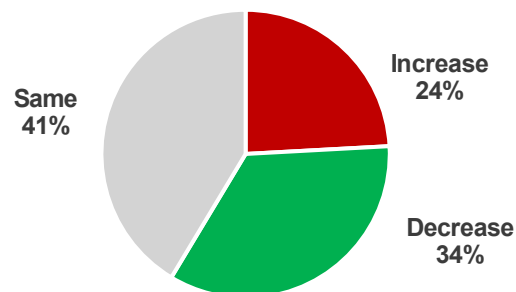
Direction of Q/Q Change in Non-Accruing Loans

Percentage of Respondents

Q/Q Change: Q2 2025 to Q3 2025



Q/Q Change: Q3 2025 to Q4 2025



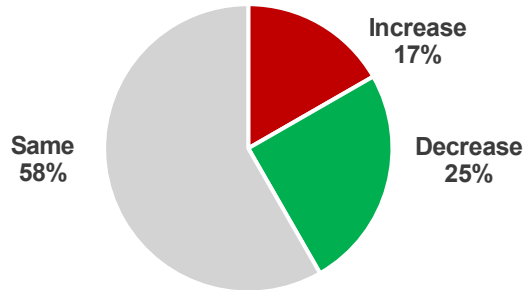
Note: Values in the top chart cover lenders that responded to the Q4 2025 SFNet Asset-Based Lending Survey and that have reported on the referenced fields in all quarters shown. Quarter-on-quarter changes in the bottom pie charts cover bank lenders that reported on non-accruing loans in two or three of the relevant quarters.

Portfolio Performance – Gross Write-Offs

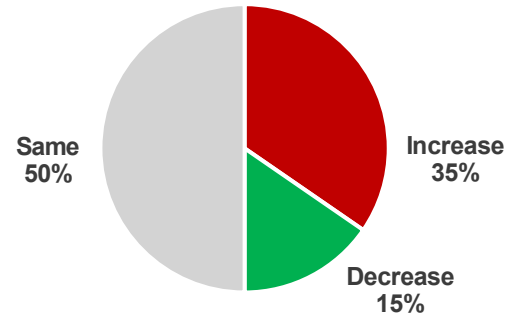
Direction of Q/Q Change in Gross Write-offs

Percentage of Respondents

Q/Q Change: Q2 2025 to Q3 2025



Q/Q Change: Q3 2025 to Q4 2025

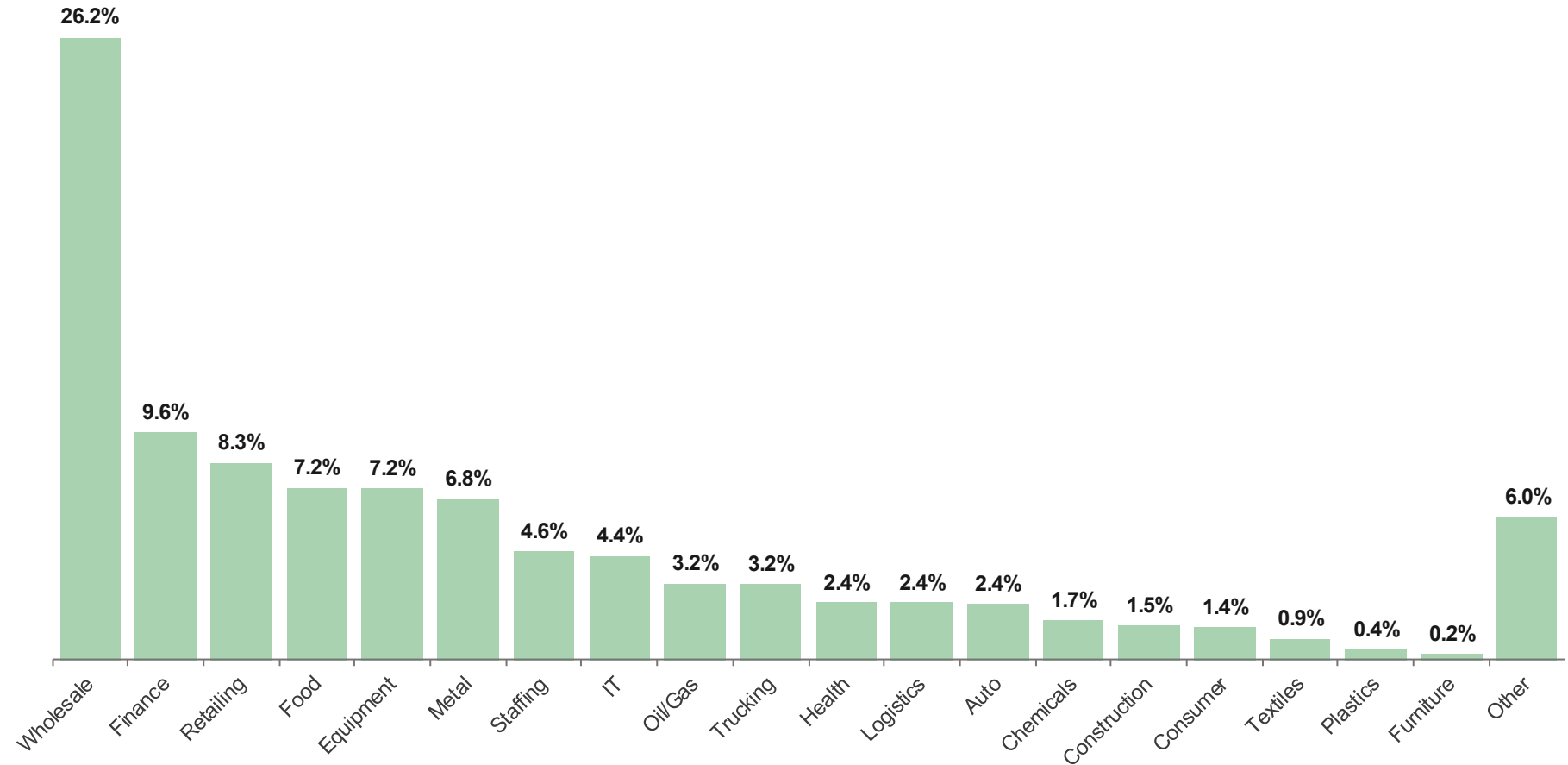


Note: Quarter-on-quarter changes in the above pie charts cover bank lenders that reported on gross write-offs in two or three of the relevant quarters.

Annual Data

Client Industry Composition of Outstandings – All Lenders

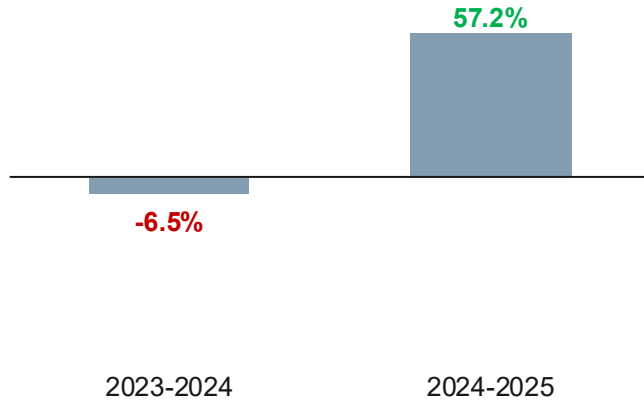
% of Outstandings by Client Industry in 2025



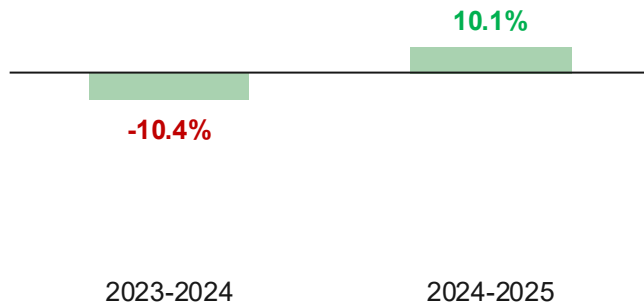
Note: Several industry labels have been abbreviated for spacing (i.e., Auto = Automotive parts/supplies, Construction = Construction/building supplies, Consumer = Consumer goods, Equipment = Equipment rental and leasing, Food = Food/agribusiness, Health = Healthcare/pharmaceuticals, IT = IT/high-tech equipment/services, Logistics = Logistics and other services businesses, Plastics = Polymers and plastics, Trucking = Transportation/trucking, Textiles = Textiles/apparel)

Deal Metrics – All Lenders

Y/Y Percent Change in Average New Deal Size



Y/Y Percent Change in Number of New Deals



Employees – All Lenders

Y/Y Percent Change in Total Employees

