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## Quarterly Asset-Based Lending Index First-Quarter 2010

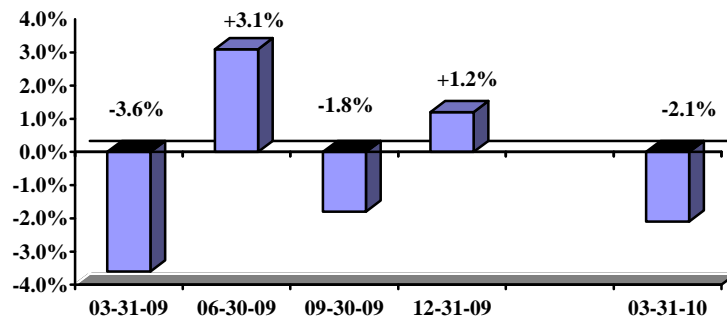
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### Introduction

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

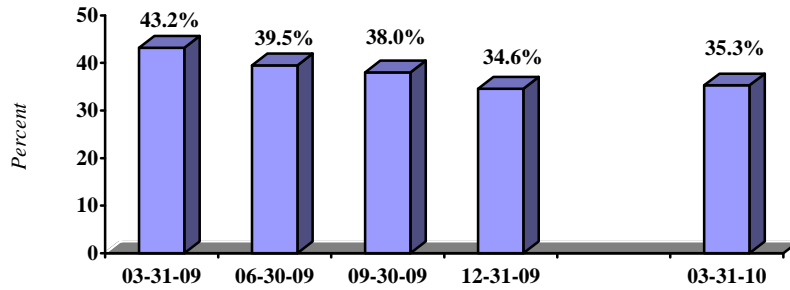
### Business Development

- Total committed credit lines in 1Q 2010 decreased 2.1% in comparison to the prior quarter.



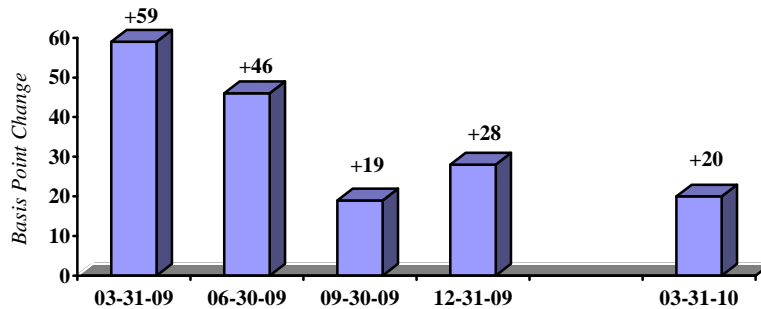
- Lenders' new credit commitments originated in the first-quarter of 2010 decreased 23.8% from the prior quarter. 32% of lenders reported an increase in new credit commitments in the quarter.
- Utilization of lenders' credit lines **increased** to 35.3% in the first-quarter of 2010.

(Loans Outstanding as a Percentage of Total Credit Commitments)

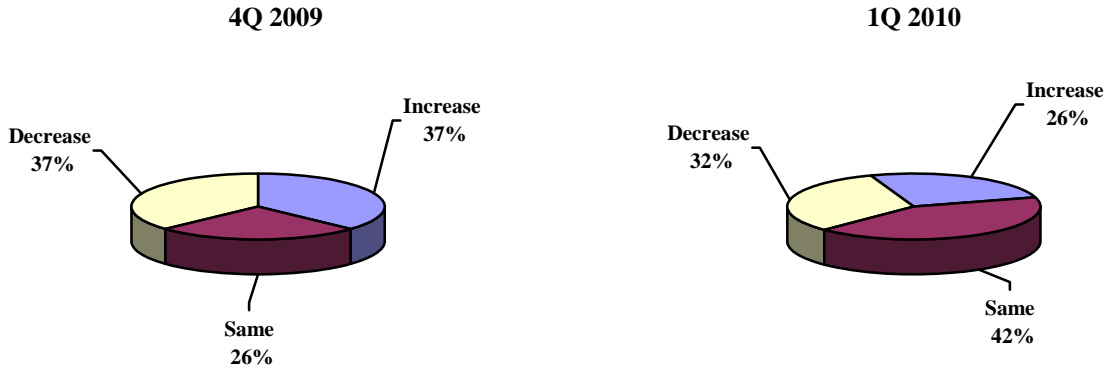


### Portfolio Performance

- Lenders' non-accruing loans as a percentage of their total asset-based loans outstanding increased 20 basis points in the first-quarter of 2010.



- **26% of lenders reported an increase in non-accruals in 1Q 2010 over the prior quarter.**



- **With respect to gross write-offs, 89% of lenders reported either a decrease or the same level in the first-quarter of 2010 over the prior quarter.**

