

2014

*Annual  
Asset-Based  
Lending and  
Factoring Survey*



**Secured Finance  
Network**

An association of professionals  
putting capital to work

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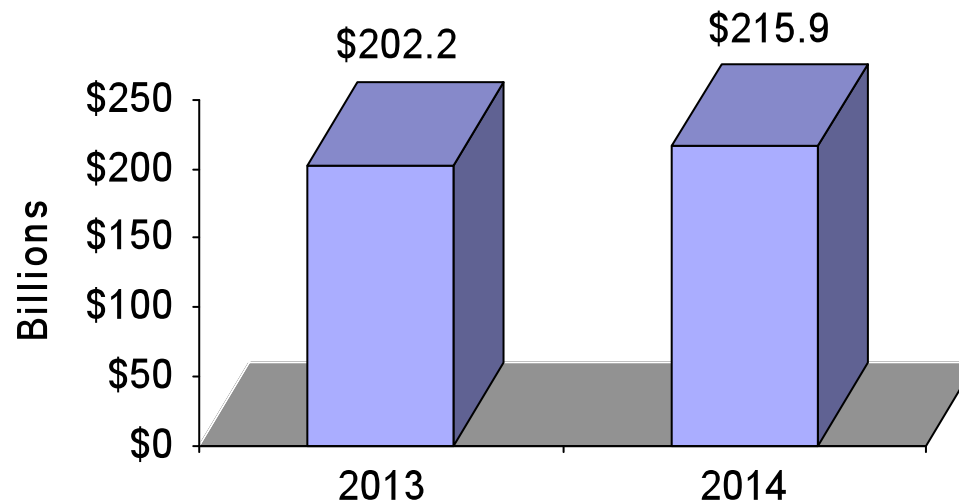
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## INTRODUCTION

- The Secured Finance Network is pleased to provide this report covering asset-based lending and factoring industry activity in 2014 vs. 2013.
- These industry surveys are based on data reported by 36 of the largest asset-based lenders and factors.
- This report contains highlights of the surveys. SFNet members actually submitting data have received more detailed reports.
- The surveys were again conducted by R.S. Carmichael & Co. on behalf of the Secured Finance Network. If there are any questions, they can be contacted at [cfasurvey@rscarmichael.com](mailto:cfasurvey@rscarmichael.com) or 914-761-8200.

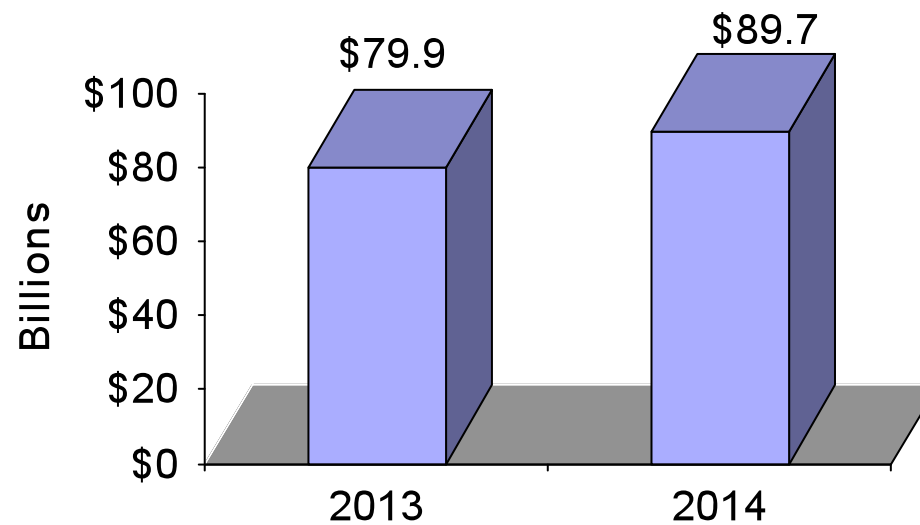
## ASSET-BASED LENDING SURVEY HIGHLIGHTS

- Total ABL credit line commitments at the end of 2014 were nearly \$216 billion, a 6.8% increase over 2013.



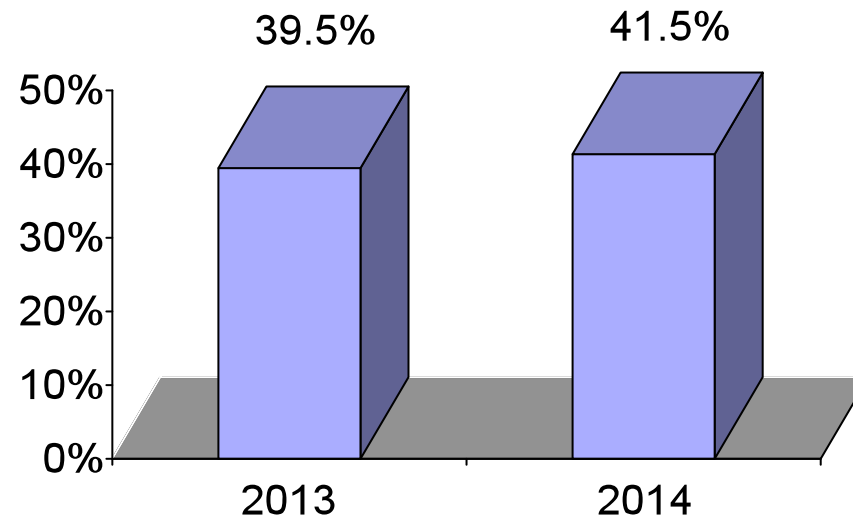
## ASSET-BASED LENDING SURVEY HIGHLIGHTS (Cont.)

- Asset-based loans outstanding were almost \$90 billion at the end of 2014, 12.3% higher than 2013.



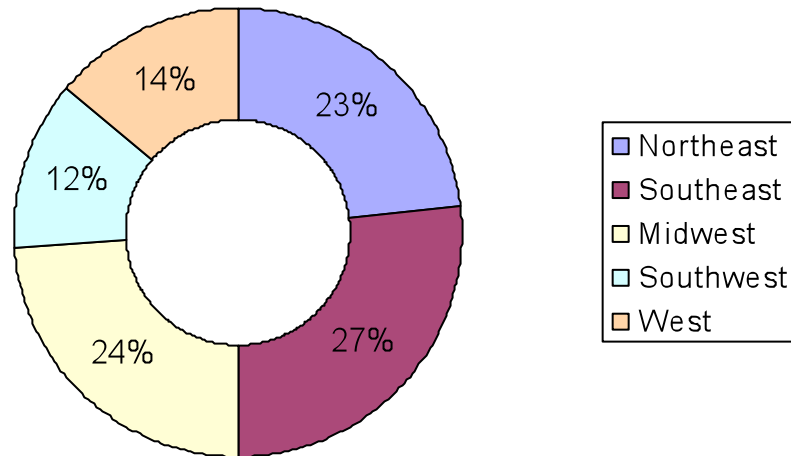
## ASSET-BASED LENDING SURVEY HIGHLIGHTS (Cont.)

- Credit line utilization in 2014 rose to 41.5%.



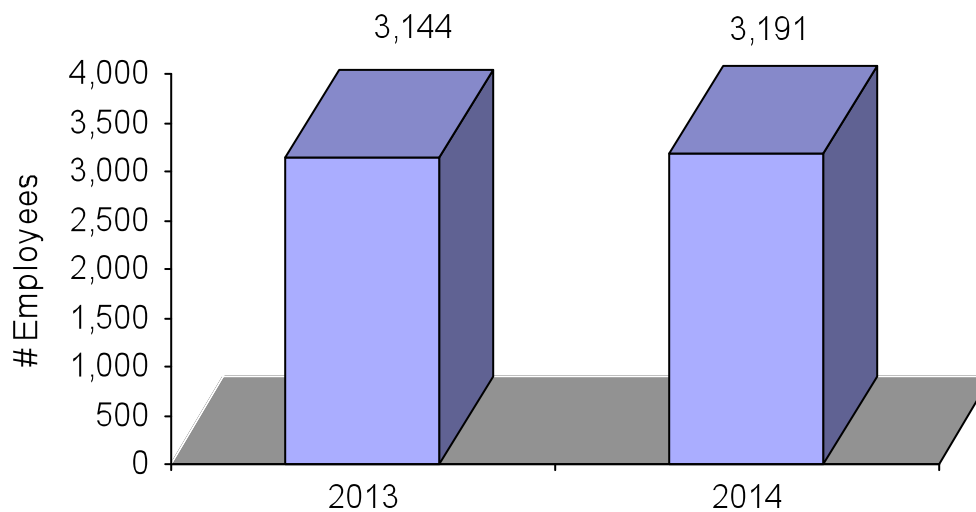
## ASSET-BASED LENDING SURVEY HIGHLIGHTS (Cont.)

- The Southeast was again the largest regional ABL market based on loans outstanding.



## ASSET-BASED LENDING SURVEY HIGHLIGHTS (Cont.)

- The total number of asset-based lender employees increased 1.5% in 2014.

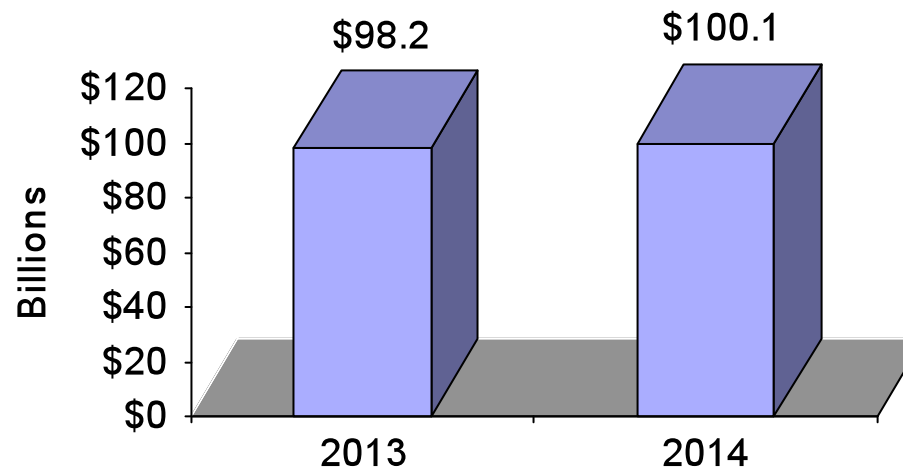


*NB: Employee data does not include one of the top 5 lenders*



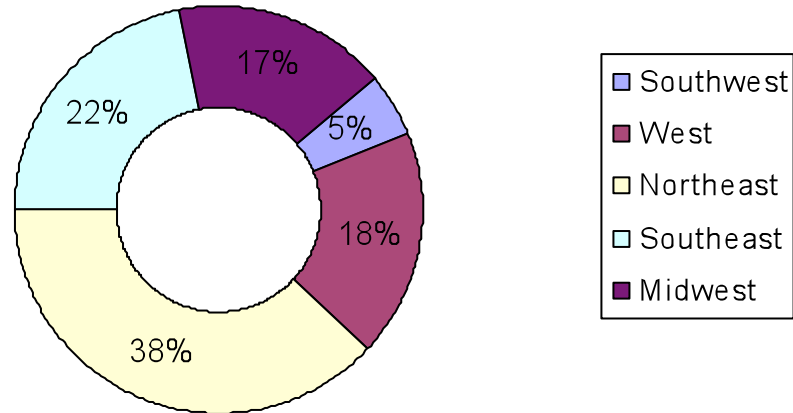
## FACTORING SURVEY HIGHLIGHTS

- 2014 factoring volume was just over \$100 billion and 1.9% higher than 2013.



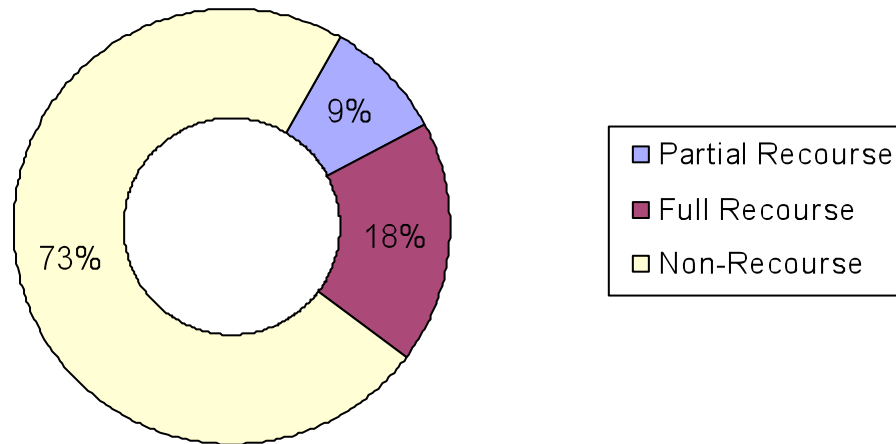
## FACTORING SURVEY HIGHLIGHTS (Cont.)

- The Northeast was again the largest regional factoring market in terms of volume.



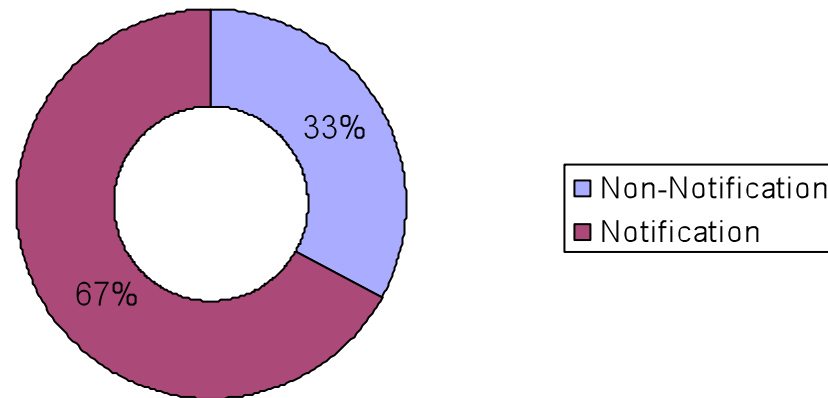
## FACTORING SURVEY HIGHLIGHTS (Cont.)

- **73% of factored volume in 2014 was on a non-recourse basis.**



## FACTORING SURVEY HIGHLIGHTS (Cont.)

- Factoring on a notification basis continued to account for two-thirds of total volume in 2014.



## FACTORING SURVEY HIGHLIGHTS (Cont.)

- The number of factoring employees was relatively stable in 2014.

