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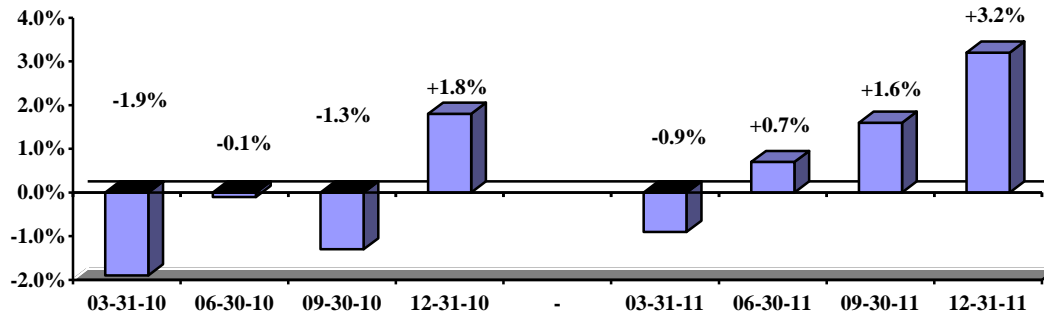
Quarterly Asset-Based Lending Index Fourth-Quarter 2011

Introduction

- This Quarterly Asset-Based Lending Index was developed to help Secured Finance Network members and external constituencies monitor industry trends.
- 22 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 has been restated.
- This survey was conducted by R.S. Carmichael & Co., White Plains, NY on behalf of the Secured Finance Network.

Business Development

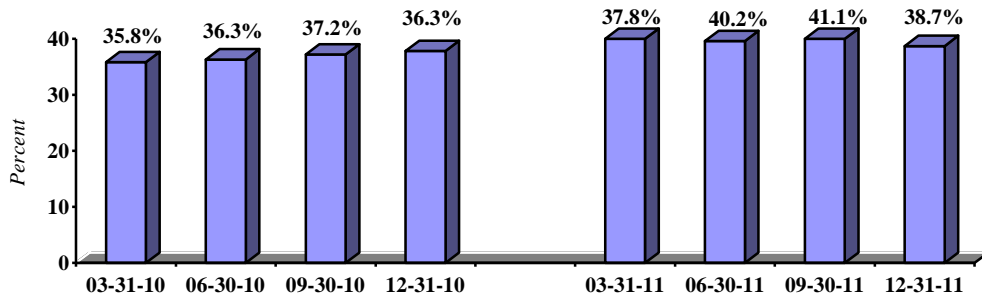
- Total committed credit lines in 4Q 2011 increased 3.2% over 3Q 2011.



- Compared to the same quarter in 2010, total commitments rose 4.7%.

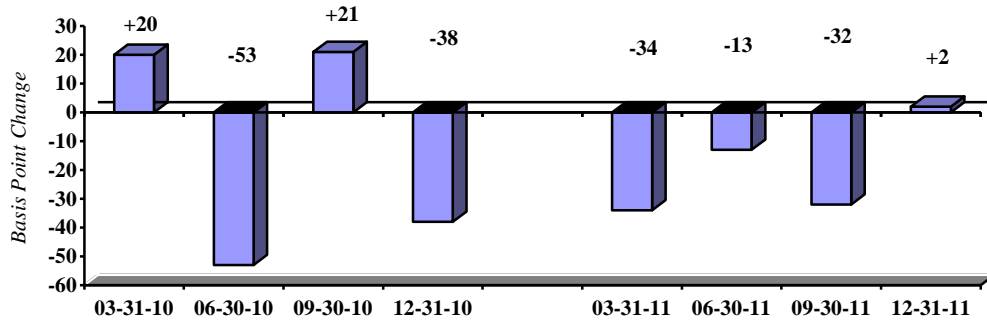
- **New credit commitments originated in the fourth-quarter of 2011 were 8.4% higher than the third-quarter. Compared to the same quarter in 2010, new commitments were up 18.4%.**
- **76% of lenders reported an increase in total commitments in the fourth-quarter, while 43% had an increase in new commitments.**
- **Utilization of lenders' credit lines was 38.7% in the fourth-quarter of 2011. This compares to 41.1% in the third-quarter and 36.3% for the same quarter in 2010.**

(Loans Outstanding as a Percentage of Total Credit Commitments)

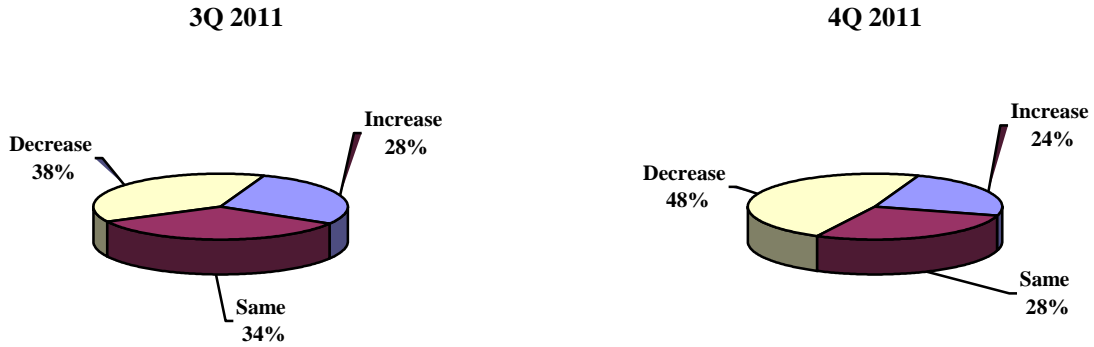


Portfolio Performance

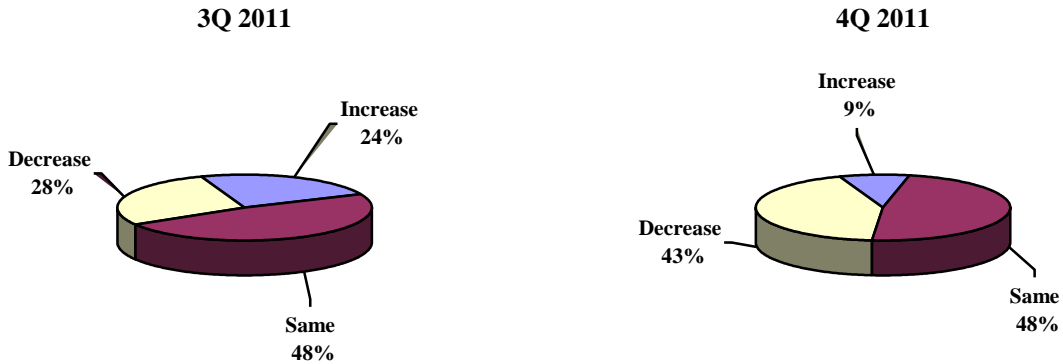
- **Lenders' non-accruing loans as a percentage of their total asset-based loans outstanding rose slightly in the fourth-quarter after declining for four straight quarters**



- **48% of lenders reported a decrease in non-accruals in 4Q 2011 vs. 38% in 3Q 2011.**



- **With respect to gross write-offs, 43% of lenders reported a decrease in gross write-offs in 4Q 2011 vs. 28% in 3Q 2011. Only 9% indicated an increase.**



- **Gross write-offs as a percentage of total outstandings were lower in the fourth quarter and well below 100 basis points.**