



# Secured Finance Network

First Quarter 2015  
Asset-Based Lending Index

[www.SFNet.com](http://www.SFNet.com)

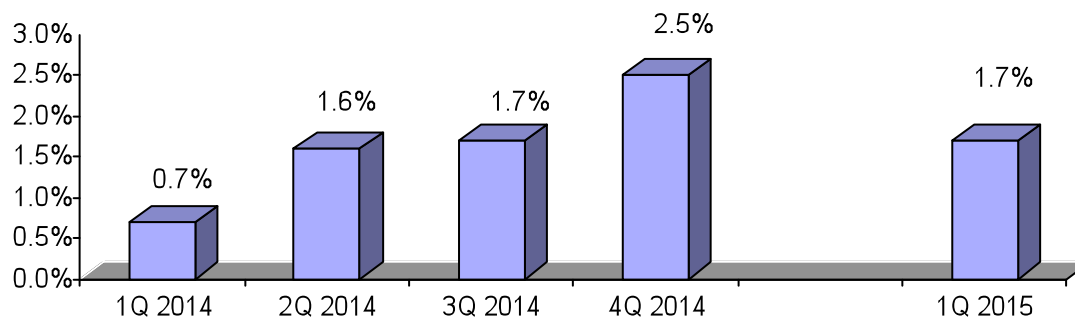
## Introduction

- **This Quarterly Asset-Based Lending Index was developed to help Secured Finance Network members and external constituencies monitor industry trends.**
- **26 of the largest SFNet members engaged in asset-based lending provided data for this Index.**
- **The mix of reporting members changes from time to time. Also, they occasionally revise previously reported data. In these instances, data from prior indices is restated.**
- **This survey was conducted by R.S. Carmichael & Co. on behalf of the SFNet.**

## Business Development

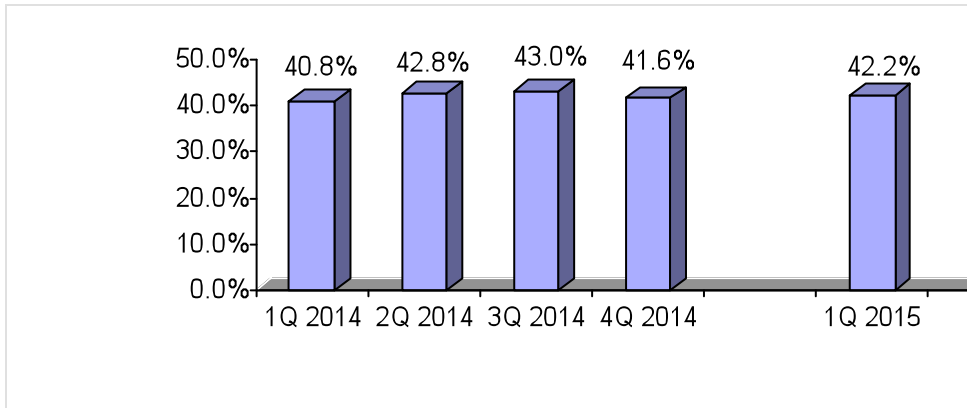
- **Total committed credit lines increased 1.7% in 1Q 2015 compared to the previous quarter.**
- **Compared to the same quarter in 2014, total commitments were up 7.7%.**

(Percentage Change of Total Commitments)



- Lenders' **new** credit commitments in 1Q 2015 were 14.3% below the previous quarter but 1.3% above the same quarter in 2014.
- Credit line utilization as of March 31, 2015, was 42.2%. This was higher than the previous quarter (41.6%) and the same quarter in 2014 (40.8%).

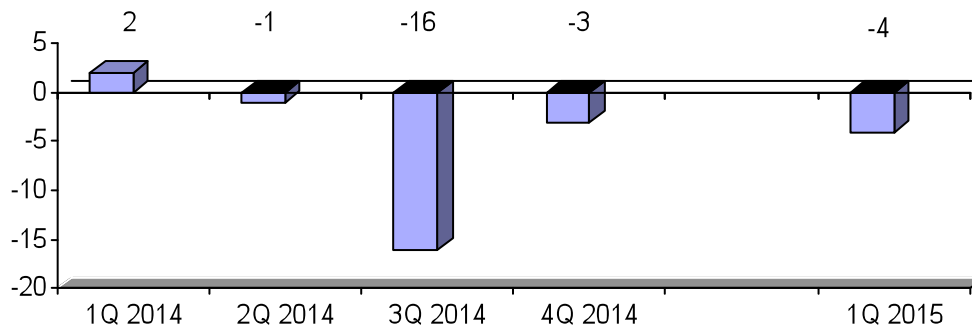
(Loans Outstanding as a Percentage of Total Credit Commitments)



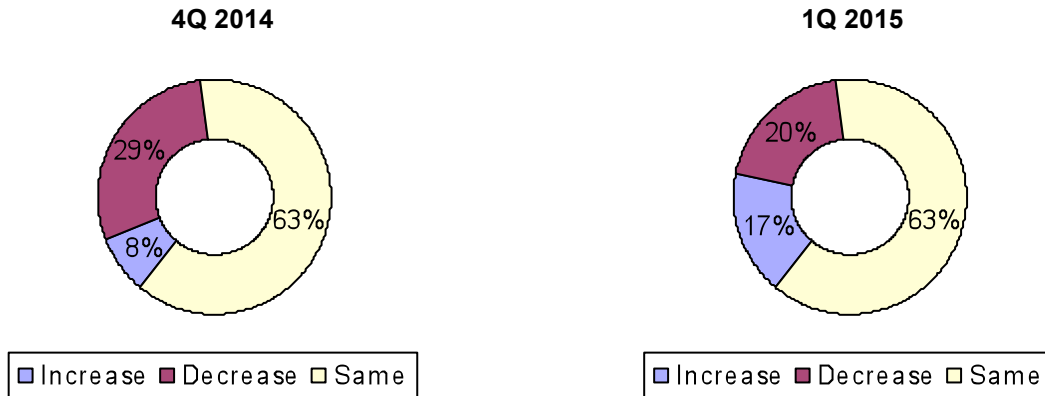
### Portfolio Performance

- Lenders' non-accruing loans as a percentage of their total asset-based loans outstanding were once again lower than the previous quarter.

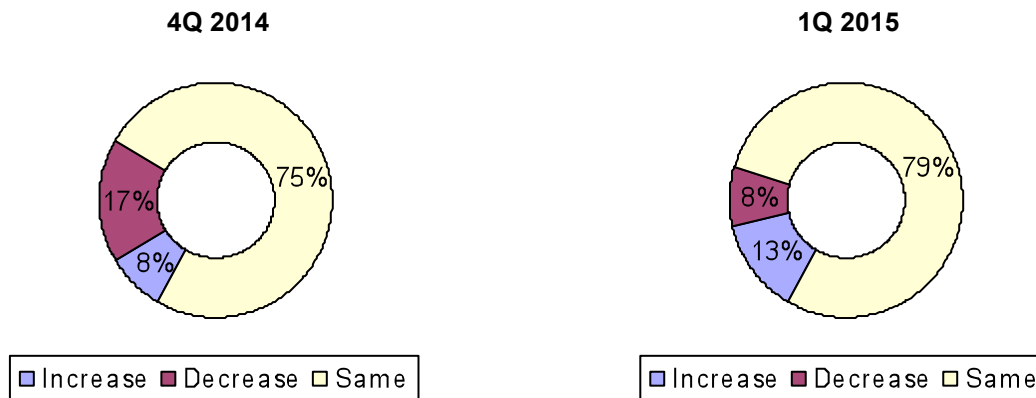
(Basis Point Change of Non-Accruals)



- 20% of lenders reported a decrease in non-accruals in 1Q 2015 compared to the prior quarter. In 4Q 2014, 29% had reported a decrease.



- With respect to gross write-offs, 87% of lenders reported either a decrease or the same level of write-offs in 1Q 2015.



- Gross write-offs as a percentage of total asset-based loans outstanding remained at a very low level in 1Q 2015.