



An association of professionals
putting capital to work

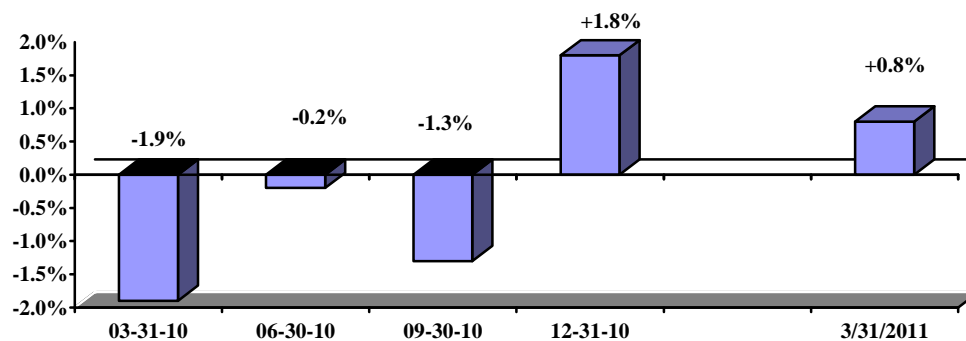
Quarterly Asset-Based Lending Index First-Quarter 2011

Introduction

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

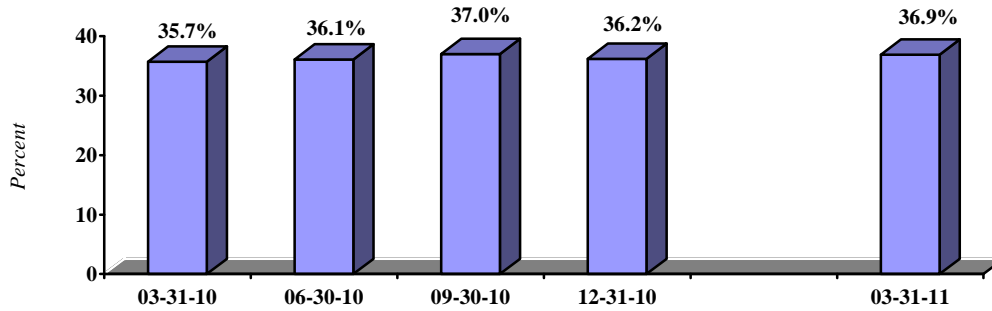
Business Development

- Total committed credit lines in 1Q 2011 increased 0.8% compared to 4Q 2010.
- Compared to 1Q 2010, total credit commitments were up by 1.2%.



- Lenders' new credit commitments originated in the first-quarter of 2011 were level with the prior quarter. However, 68% of lenders reported an increase in new credit commitments in the quarter.
- Utilization of lenders' credit lines increased to 36.9% in the first-quarter of 2011.

(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 decreased 42 basis points in the first-quarter of 2011.

