

COMMERCIAL FINANCE ASSOCIATION



Annual Asset-Based Lending and Factoring Survey Highlights, 2010

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R.S. Carmichael & Co., Inc.
70 West Red Oak Lane (4th Floor)
White Plains, NY 10604
914-761-8200

Commercial Finance Association
370 Seventh Avenue (Suite 1801)
New York, NY 10001
212-792-9390

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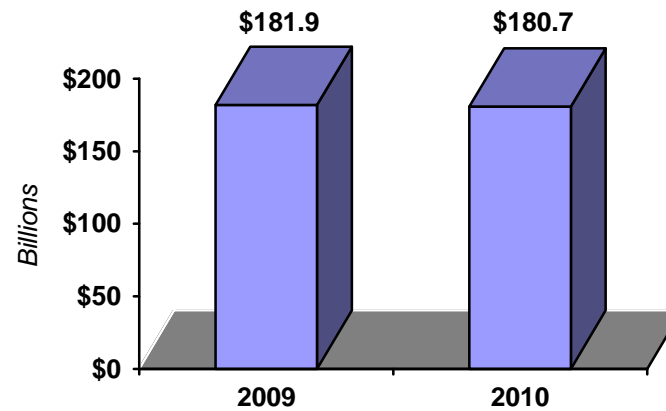
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INTRODUCTION

- The Commercial Finance Association is pleased to provide members with this report covering asset-based lending and factoring industry activity in 2010 vs. 2009.
- The CFA this year decided to base the industry surveys on data reported by almost 40 of the largest asset-based lenders and factors (estimated to comprise more than 90% of the activity in their respective industries).
- This report contains highlights of these surveys. CFA members actually submitting data have received more detailed reports.
- This survey was again conducted by R.S. Carmichael & Co., White Plains, NY, on behalf of the Commercial Finance Association.

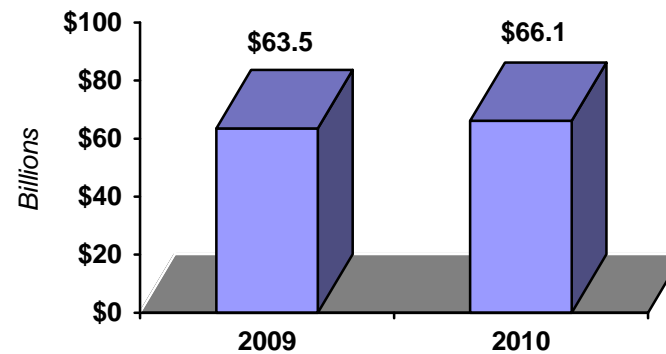
ASSET-BASED LENDING SURVEY HIGHLIGHTS

- Total credit line commitments for reporting asset-based lenders were \$180.7 billion at year-end 2010, 0.7% below 2009.



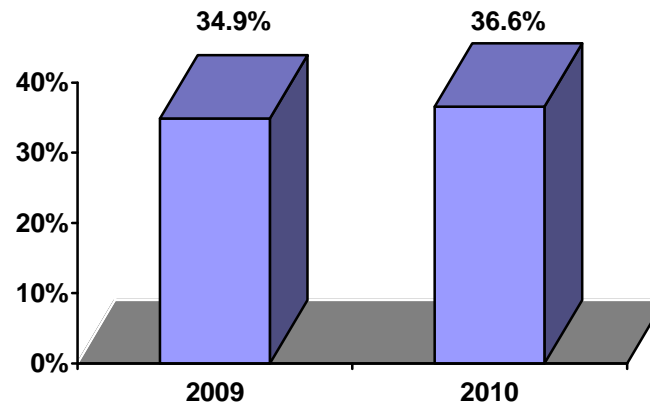
ASSET-BASED LENDING SURVEY HIGHLIGHTS (Cont.)

- Asset-based loans outstanding were \$66.1 billion at year-end 2010, an increase over 2009.



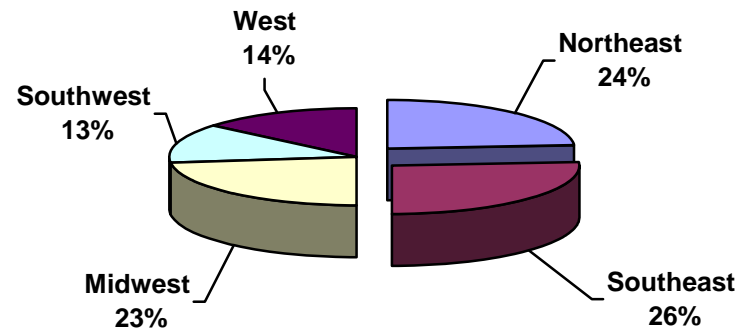
ASSET-BASED LENDING SURVEY HIGHLIGHTS (Cont.)

- Committed credit line utilization moved up to 36.6% in 2010.



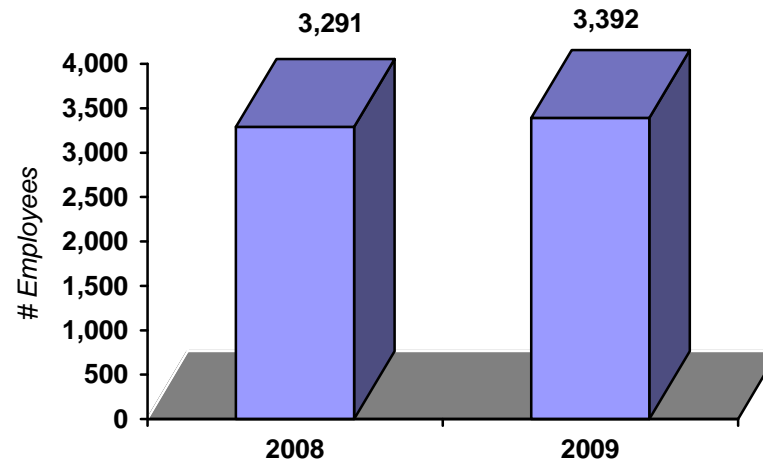
ASSET-BASED LENDING SURVEY HIGHLIGHTS (Cont.)

- Borrowers in the Northeast and Southeast regional markets represented 50% of asset-based loans outstanding in 2010.



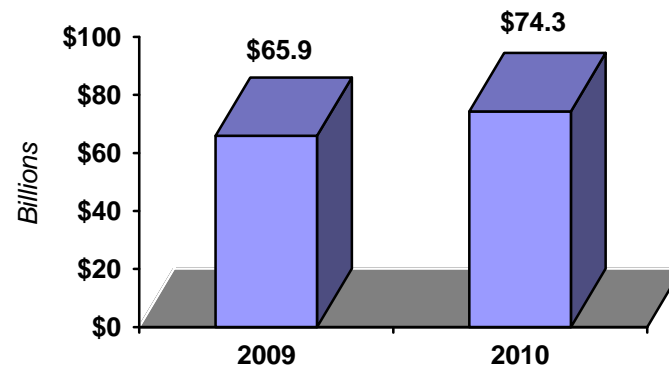
ASSET-BASED LENDING SURVEY HIGHLIGHTS (Cont.)

- The total number of asset-based lender employees increased by 3% in 2010.



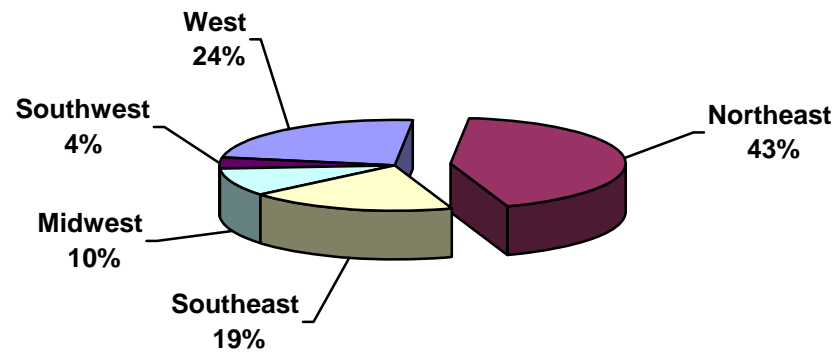
FACTORING SURVEY HIGHLIGHTS

- Factoring volume for all reporting factors increased to \$74.3 billion in 2010.



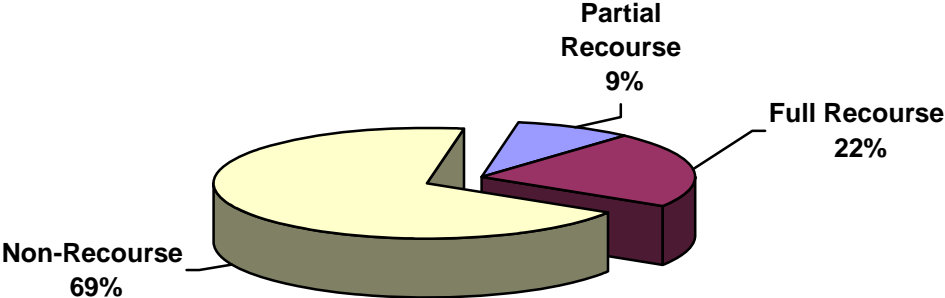
FACTORING SURVEY HIGHLIGHTS (Cont.)

- The Northeast region accounted for 43% of all reported factoring volume in 2010.



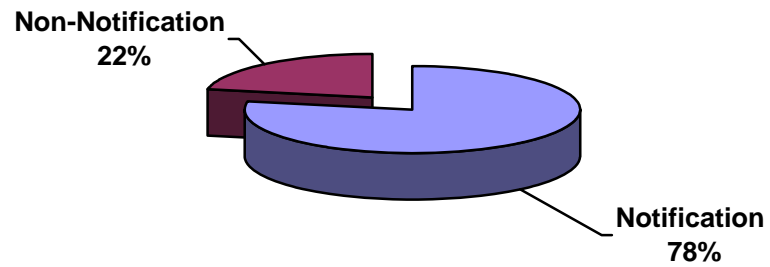
FACTORING SURVEY HIGHLIGHTS (Cont.)

- Most factoring in 2010 was on a non-recourse basis.



FACTORING SURVEY HIGHLIGHTS (Cont.)

- Factoring continued to be conducted mainly on a notification basis in 2010.



FACTORING SURVEY HIGHLIGHTS (Cont.)

- The number of full-time employees among the reporting factors declined by 9.1% in 2010.

