



Commercial Finance Association

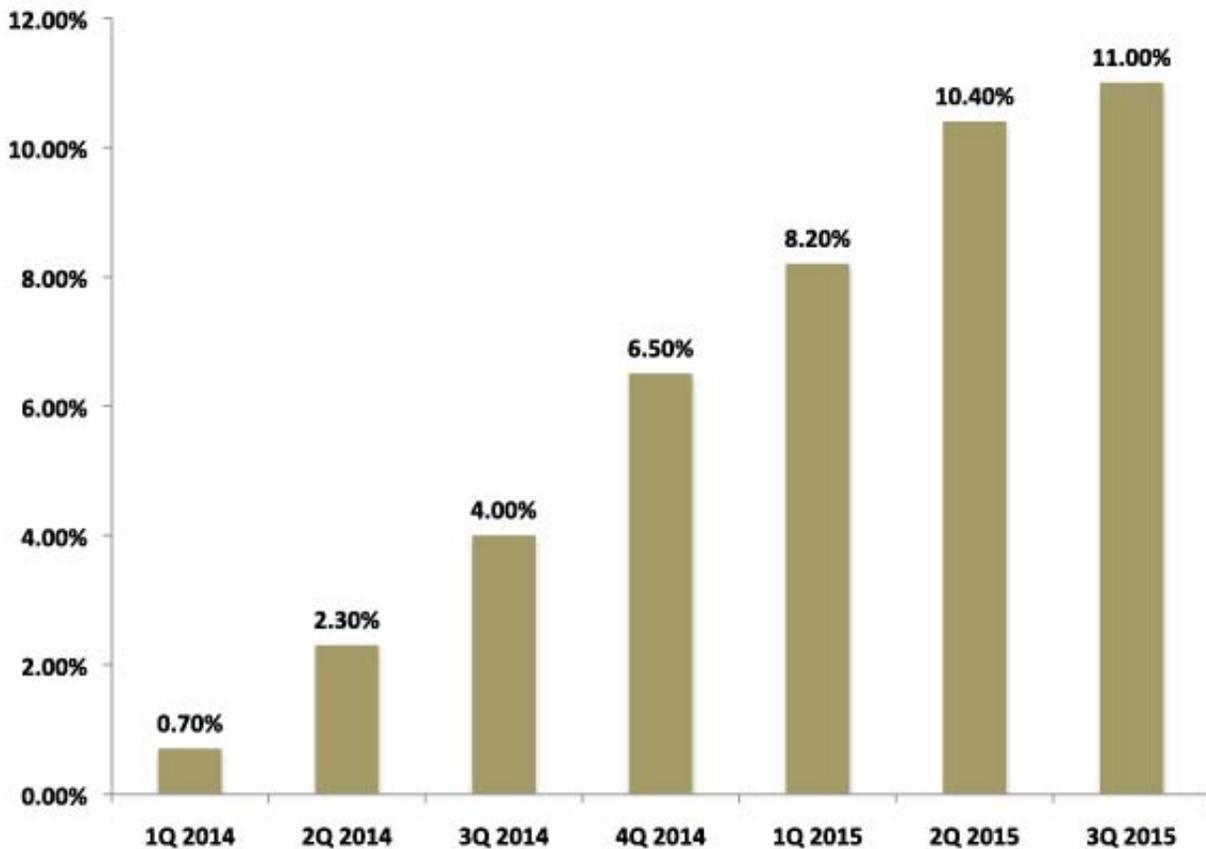
Q3 2015 CFA Asset-Based Finance Index Reflects Steady Market Conditions

Commercial Finance Association Research Shows Growth in Total Committed Credit Lines

NEW YORK, January 7, 2016 – Total committed credit lines increased slightly in the 3rd quarter of 2015 while credit line utilization dropped, according to the Commercial Finance Association (CFA), which today released its latest *Quarterly Asset-Based Lending (ABL) Index*. This data reflects steady market conditions, mixed with some expectation of lower future economic activity.



Cumulative Change of Total Commitments



“I would characterize the quarter as ‘steady,’” said Robert Trojan, Chief Executive Officer of the CFA. “There are minor changes to the various components. Commitments tend to grow the further we get away from the recession.”

According to the CFA’s *ABL Index for Q3 2015*, total ABL loan commitments in 3Q 2015 were 7% over their levels during the same quarter in 2014. New credit commitments in 3Q 2015 were 11.3%

below the previous quarter and 7.8% below the same quarter in 2014. Credit line utilization as of September 30, 2015, was 42.5%. This was in line with the previous quarter and the same quarter in 2014.

In terms of portfolio performance, lenders' non-accruing loans in 3Q 2015 were above the previous quarter as a percentage of total asset-based loans outstanding, but still near historic lows. However, 33% of lenders reported a decrease in non-accruals in 3Q 2015 compared to the prior quarter. In 2Q 2015, 25% had reported a decrease. With respect to gross write-offs, 71% of lenders reported either a decrease or the same level of write-offs in 3Q 2015 vs. 92% in 2Q 2015. Gross write-offs as a percentage of total asset-based loans outstanding continued to be at a very low level in 3Q 2015.

CFA's Quarterly Asset-Based Lending Index was conducted by R.S. Carmichael & Co., an independent market research firm. CFA has tracked asset-based lending activity and published the Quarterly Asset-Based Lending Index since March 2008 to provide insight on national commercial lending activity.

A full copy of CFA's Quarterly Asset-Based Lending Index is available at <http://cfa.connectedcommunity.org/industryinformation/ablindex/2015q3>

About the Commercial Finance Association

Founded in 1944, the Commercial Finance Association is the international trade organization representing the asset-based lending, factoring, trade and supply chain finance industries, with nearly 300 member organizations throughout the U.S., Canada and around the world. CFA provides education, networking opportunities and industry advocacy to the global commercial finance community.

END
###

Media contact:
Michele Ocejo
Editor-in-Chief
The Commercial Finance Association
212-792-9396
mocejo@cfa.com