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Annual Asset-Based Lending and Factoring Survey News Release

JULY 23, 2007

FOR IMMEDIATE RELEASE

[Tina Szwejkowski](#)

Commercial Finance Association
212-594-3490

Asset-Based Lending Continues its Evolution as Mainstream Borrowing Option

Recent study reveals total outstandings near \$500 billion milestone

New York, NY, July 23, 2007 - The Commercial Finance Association (CFA) today released results from their 2006 Asset-Based Lending and Factoring Surveys. The annual survey revealed that the U.S. asset-based lending industry grew 16.5% in 2006 and approached the \$500 billion level in terms of total asset-based loans outstanding at year-end. The asset-based lending industry has sustained steady growth over the past 5 years. As popularity of asset-based lending has grown it has solidified its position as a mainstream lending option for businesses regardless of their financial situation. California, New York and Texas continued to be the top 3 states in terms of total outstandings.

According to Theodore Kompa, President of Commercial Finance Association and President and CEO of Business Alliance Capital Co., NJ "The ongoing high rate of growth of the domestic asset-based lending industry continues to demonstrate the relevance of asset-based lending in today's marketplace. This growth is represented across the board from the small deal market, through the middle market, to the mega deals. The application of this evolving form of financing is also very broad - from turnarounds and unique refinancing opportunities to buyouts."

The 2006 factoring findings showed that factoring performance was again positive in terms of volume growth with the volume for U.S. factors growing to \$127.6 billion. The growth represented a 12.7% increase over 2005 which is the strongest year-to-year growth since 2000. Barry Essig, Chairperson of the CFA Committee on Factoring and Executive Vice President, Crestmark Bank, FL commented "The consolidation that occurred among major U.S. factoring companies in past years has led to a proliferation of small- and medium-sized factoring organizations, many of whom operate with an entrepreneurial flair. Some estimates put the number of these firms at over 1,000."

2007 marked the 31st year of CFA's Annual Asset-Based Lending and Factoring survey. The survey was compiled by R. S. Carmichael & Co.,

*Cited in Nationwide Transportation Finance v. Cass Information Systems,
No. 06-15658, archived on April 28, 2008*

a market research firm based in White Plains, NY on behalf of CFA and its members. Joseph F Nemia, CFA Chairman and President of CIT Commercial & Industrial, NY said "Thanks to a record number of responses, the 2006 Annual Asset-Based Lending and Factoring Survey provides meaningful data for financial planning and analysis for our members. Thank you to all that participated!"

For additional information on results from CFA's annual survey, contact Tina Szwejkowski, Communications Coordinator, Commercial Finance Association 212-594-3490.

Founded in 1944, the **Commercial Finance Association** is the trade group of the asset-based financial services industry, with 266 member organizations throughout the U.S., Canada and around the world. Members include the asset-based lending arms of domestic and foreign commercial banks, small and large independent finance companies, floor plan financing organizations, factoring organizations and financing subsidiaries of major industrial corporations.

Commercial Finance Association

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