**Issue 36**

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# LEASING & FINANCE UPDATE

## JULY 2012

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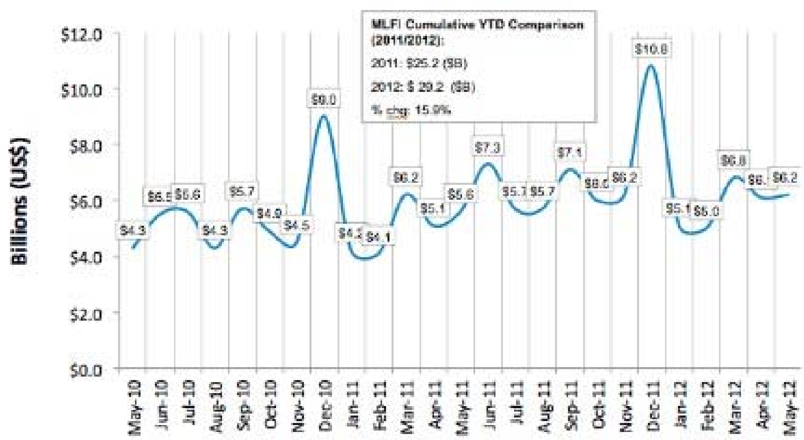
## MAY NEW BUSINESS VOLUME UP 10.7% OVER YEAR




**MLFI-25 New Business Volume - May 2012**

The Equipment Leasing and Finance Association's (ELFA) Monthly Leasing and Finance Index (MLFI-25), which reports economic activity for the $628 billion equipment finance sector, showed overall new business volume for May was $6.2 billion, up 10.7% from volume of $5.6 billion in the same period in 2011. Volume was up 1.6% from the previous month. Year-to-date cumulative new business volume is up 16%.

Receivables over 30 days were unchanged from April at 2.7%, and declined when compared to the same period in 2011. Charge-offs decreased for the second consecutive month to 0.5%, down from 0.6% the previous month, and down by 37.5% compared to the same period last year. Credit approvals increased to 78% in May from 76% in April. 75% of participating organizations reported submitting more transactions for approval during May, down slightly from 76% in April. Total headcount for equipment finance companies decreased slightly from the previous month, and was down 2.8% year over year. Supplemental data show that construction continued to lead the underperforming sectors, followed by small and medium-sized enterprises.

Separately, the Equipment Leasing & Finance Foundation's Monthly Confidence Index (MCI-EFI) for June is 48.5, down from the May index of 59.2, reflecting growing concern over the European debt crisis, U.S. unemployment and regulatory and political uncertainty.

ELFA President/CEO William G. Sutton, CAE, said: "Overall new business activity in the equipment finance sector continues to trend positively, despite developing headwinds resulting from the Euro-crisis and its potentially negative implications for the U.S. economy. Credit quality continues to show steady improvement in relation to both delinquencies and write-downs. We are hopeful that, as we move into the second half of 2012, business activity in the equipment finance marketplace continues to show steady growth amid an uncertain and restrained economic recovery."

Source: ELFA


**ELFA MLFI-25 Aging Receivables - May 2012**

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## FIRM SETS SAIL WITH MAJOR VICTORY
### *APPELLATE COURT APPROVES SEIZURE OF YACHT*

Saldutti Law, LLC recently celebrated another victory while representing a national bank.   A businessman with an abundance of resources defaulted on a bank loan for a yacht.  In a stunning attempt to create “a defense” to a replevin, the defendant filed a counterclaim alleging various defenses including oral waivers, consumer fraud and other frivolous defenses by the bank. The court ruled in favor of the bank including assessment of counsel fees and sanctions, which is estimated to be around $200,000.

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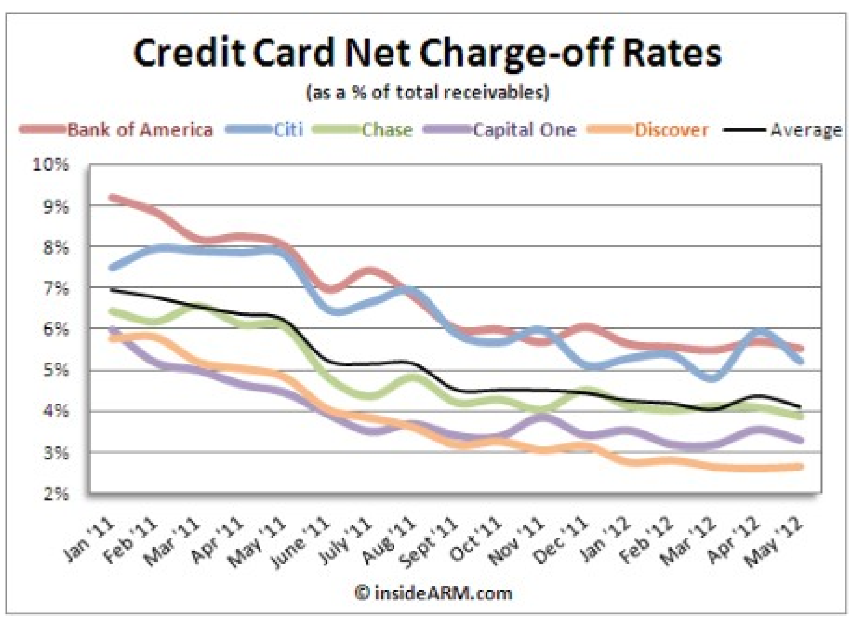
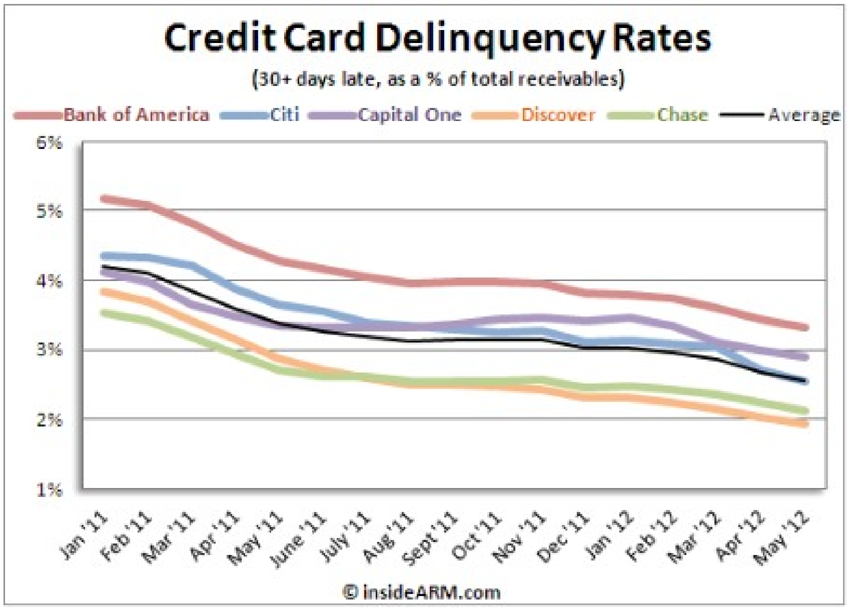
## CARD ISSUERS SHOW DROP IN CHARGE-OFFS




Four of the five largest credit card issuers in the U.S. last week reported declines for May in their net charge off rates in their securitized card portfolios, according to filings with the SEC.  Bank of America, Capital One, Chase, and Citi saw their net credit losses drop in May. Most reported significant increases in charge-offs in April as debt hangover from the holidays collided with persistent weakness in the labor market and the beginning of a new quarter for the banks.

The average net charge-off rate among the five issuers fell to 4.11% in May from 4.37% in April. Bank of America reported the highest loss rate at 5.52%. Only Discover reported an increase in the month, from 2.6% in April to 2.65% in May, the lowest rate among the five.

The credit losses, or chargeoff rates, are reported as net of recoveries and collections from the issuers' gross charge-off rates of accounts securitized for investment.




Delinquencies continued to decline in May, with all five banks reporting decreases in their credit card delinquency rates. The average late payment rate in May was 2.56%, a fresh low.

Source: InsideARM

## SMALL BUSINESS LENDING JUMPS IN MAY


Lending to small U.S. businesses rose in May to its highest level this year, a sign of stronger economic growth ahead even as other data suggests fragility, a recent report showed. The Thomson Reuters/PayNet Small Business Lending Index, which measures the overall volume of financing to small U.S. companies, rose to 108.4 from an upwardly revised 96.6 in April. The gain reversed most of the declines of the prior four months.

Borrowing rose 18% in May from a year earlier, exceeding the average 2011 pace of 17%. The lending index historically has pointed to changes in overall economic growth several months later. Low interest rates and stronger corporate balance sheets are probably fueling the increase in borrowing, said PayNet founder Bill Phelan. While the latest data is for only one month, he added, "I think it means we have a higher chance of sidestepping another contraction in the economy."

Separate PayNet data showed that fewer companies are falling behind on their existing loans, boding well for their capacity to borrow now and in the future. Accounts that were behind in payments by 30 days or more fell to 1.18% of the total from 1.28% in April, far below the high of 4.41% reached in May 2009. This was also the lowest level since PayNet began tracking the data in 2005. Accounts behind 90 days or more (severe delinquency), dropped to 0.29% from 0.34%. Accounts behind 180 days or more, which are considered in default and unlikely ever to be paid, eased to 0.40% from 0.44%.

Source: Reuters

## SALDUTTI APPEARS BEFORE NJ SUPREME COURT

***FIRM PRINCIPAL TAPPED TO SPEAK ON CREDITORS RIGHTS***

Firm principal, Robert L. Saldutti, testified before the New Jersey Supreme Court to discuss issues involving creditors and a more expedited recovery of debt. Mr. Saldutti opined to the Supreme Court that "increasing the difficulty of lawful recoveries adds to the cost of credit and is borne by the overall public at whole." The focus of Saldutti's testimony was in the area of allowing for more efficient recoveries of lawful debt and his comments to the Supreme Court centered upon the necessary requirement for sound public policy to allow individuals and small businesses to recover lawful debt.

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# MONEY MATTERS

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