



2025

SEFA

Survey of Equipment Finance Activity

ELFA

The Choice is Yours

Now you can tap into multiple Survey of Equipment Finance Activity resources to get the data you need.

Learn more at
elfaonline.org/SEFA



Full SEFA Report

A 400-page PDF document that offers comprehensive performance metrics for 100 equipment finance companies. The companion Small Ticket SEFA Report delves into small-ticket portfolios.



Interactive SEFA Dashboard

A powerful online dashboard that showcases executive summary data from two decades of SEFA reports. Drill down into the data you care about – in just a few clicks. Free and available to all ELFA members.

MySEFA

A personal data tool that lets SEFA survey respondents track their own operational and performance statistics and compare them against their peers. Only available to companies that participate in the SEFA.



Table of Contents

About the ELFA 2025 Survey of Equipment Finance Activity Report	5	III. FINANCIAL STATEMENT ANALYSIS	86
ELFA 2025 Survey Results: Executive Summary	7	Cumulative Balance Sheet	87
ELFA 2025 Survey Results: Major Findings	13	i. By Type of Organization	iii. By Organization Size
Acknowledgements	21	ii. By Market Segment	iv. By Business Model
		Cumulative Income Statement (compared to Net Adj. Rev. & Net Earning Assets)	92
		i. By Type of Organization	iii. By Organization Size
		ii. By Market Segment	iv. By Business Model
I. ANALYSIS OF NEW BUSINESS VOLUME	22	Financial Ratios	100
New Business Volume	23	i. Financial Ratios Over Five Years	iv. By Organization Size
i. By Type of Organization		ii. By Type of Organization	v. By Business Model
ii. By Market Segment		iii. By Market Segment	
iii. By Organization Size			
iv. By Business Model			
v. Growth Over Ten Year History			
vi. NBV for New and Used Equipment			
Distribution of Respondents Whose New Business Vol. Grew or Declined	35		
New Business Volume by Origination Channel	37	IV. PORTFOLIO PERFORMANCE	107
i. By Type of Organization		Portfolio Compared to New Business Volume by Equipment Type	108
ii. By Market Segment		Aging/Delinquency of Portfolio and Full-Year Losses (Charge-Off)	113
iii. By Organization Size		i. Aging/Delinquency over Fifteen Year Hist	v. By Business Model
iv. By Business Model		ii. By Type of Organization	vi. By End User Industry
v. Growth Over Five Years		iii. By Market Segment	
New Business Volume by Origination Channel and by Transaction Size	40	iv. By Organization Size	
New Business Volume by End-User Industry	42		
New Business Volume by Equipment Type	47		
New Business Volume by Clean Energy ITC Category	53		
New Business Volume by Financial Product Category	55		
i. By Type of Organization		V. BUSINESS PROCESSES	122
ii. By Market Segment		Credit Applications Processing	123
New Business Volume by State	62	i. By Type of Organization, Market Segment, Organization Size, Business Model	
		ii. Average Credit Decision Turnaround Time by Timing Methodology	
II. YIELD AND FUNDING	65	Asset Management	131
Pre-Tax Yield, Cost of Funds, and Pre-Tax Spread	66	i. Residual or Salvage Position on New Business Volume	
i. Pre-Tax Yield, Cost of Funds & Pre-Tax Spread Over Ten Years		ii. Residual or Salvage Position on Transactions that Matured and Were Disposed	
ii. Pre-Tax Yield, Cost of Funds & Pre-Tax Spread By Type of Organization, by Market Segment, by Organization Size, and by Business Model		iii. Termination Reason for Fair Market Value (FMV) Leases Reaching End-of-Lease	
iii. Customer-Facing Tactics to Manage Cost of Funds Increases		iv. Equipment Disposition	
Securitization of Assets		v. Portfolio Size of Residual or Salvage Position Transactions	
i. By Type of Organization		Full-Time Equivalent (FTE) Employees	151
Transactions Sold to and Purchased by Others	76	i. Over a Five Year History	
i. Transactions Sold to Others		ii. Over Two Years by Type of Org., Market Segment, Org. Size, Business Model	
ii. Transactions Purchased by Investors from Organizations		iii. Collecting Data on Employees Regarding Race and Gender	
iii. Primary Reason Organizations Sold Transactions to Others		iv. Recent Changes in Work Location Arrangements	
Electronic Documents Funding New Business Volume	84	v. Changes to Overall Staffing Level Through Departures and Additions	
		vi. Predominance of In-House vs. Outsourcing	
		vii. Employee Productivity Ratios Over Five Year History	
		viii. Employee Productivity Ratios Over Two Years by Type of Organization, Market Segment, Organization Size, and Business Model	
		Technology & Artificial Intelligence	171

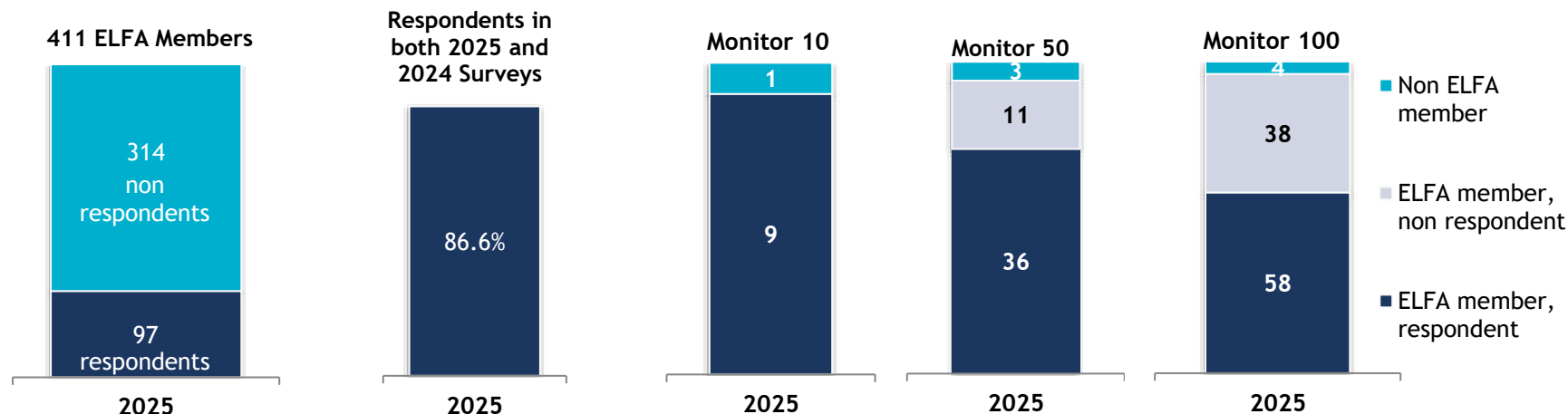
Table of Contents

	Banks	Captives	Independents	
ANALYSIS BY ORGANIZATION TYPE	174	194	212	
i. New Business Volume	175	195	213	
ii. Internal Bank Referrals as Source of New Business Volume	183			
iii. Pre-Tax Yield, Cost of Funds & Pre-Tax Spread	185	203	221	
iv. Use of Electronic Documents for Funding New Business Volume	186	204	222	
v. Aging/Delinquency of Portfolio	187	205	223	
vi. Residual or Salvage Position by Equipment Type	189	207	225	
vii. Predominance of In-House vs. Outsourcing for Full-Time Equiv. Employees	191	209	227	
viii. Small-Ticket Equipment Leasing & Finance - New Business Volume & Credit Processes	192	210	228	
	Small-Ticket	Middle-Ticket	Large-Ticket	
ANALYSIS BY MARKET SEGMENT	230	247	264	
i. New Business Volume	231	248	265	
ii. Use of Electronic Documents for Funding New Business Volume	239	256	273	
iii. Aging/Delinquency of Portfolio	240	257	274	
iv. Residual or Salvage Position by Equipment Type	242	259		
v. Predominance of In-House vs. Outsourcing for Full-Time Equiv. Employees	244	261	275	
vi. Small-Ticket Equipment Leasing & Finance - New Business Volume & Credit Processes	245	262		
	Under \$50 Mil.	\$50 to \$250 Mil.	\$250 Mil. to \$1 Bil.	Over \$1 Bil.
ANALYSIS BY ORGANIZATION SIZE	276	284	299	314
i. New Business Volume	277	285	300	315
ii. Use of Electronic Documents for Funding New Business Volume	282	292	307	322
iii. Aging/Delinquency of Portfolio		293	308	323
iv. Residual or Salvage Position by Equipment Type		294	309	324
v. Predominance of In-House vs. Outsourcing for Full-Time Equiv. Employees	283	296	311	326
vi. Small-Ticket Equipment Leasing & Finance - New Business Volume & Credit Processes		297	312	327
	Direct	Vendor	Third Party	Mixed
ANALYSIS BY BUSINESS MODEL	329	344	359	373
i. New Business Volume	330	345	360	374
ii. Use of Electronic Documents for Funding New Business Volume	338	353	368	382
iii. Aging/Delinquency of Portfolio	339	354	369	383
iv. Residual or Salvage Position by Equipment Type	341			385
v. Predominance of In-House vs. Outsourcing for Full-Time Equiv. Employees	343	356	371	387
vi. Small-Ticket Equipment Leasing & Finance - New Business Volume & Credit Processes		357	372	388
XX. PROFILE OF RESPONDENTS	390			
APPENDIX	396			
Glossary	397			
List of 2025 Survey Respondents	399			

ELFA 2025 SEFA Results: About This Report

Who Participates in This Survey?

ELFA Members participate in the Survey. Respondents to this survey represent the majority of the 2025 Monitor 100, with 80.1% of the assets reported there. Note that this report has a different scope than the Monitor. Here, we ask respondents to focus on their U.S. equipment leasing and finance business only.

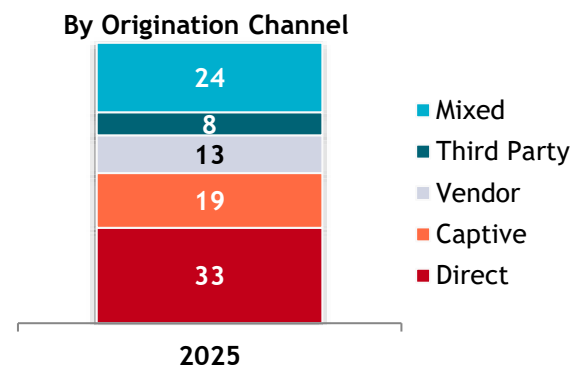
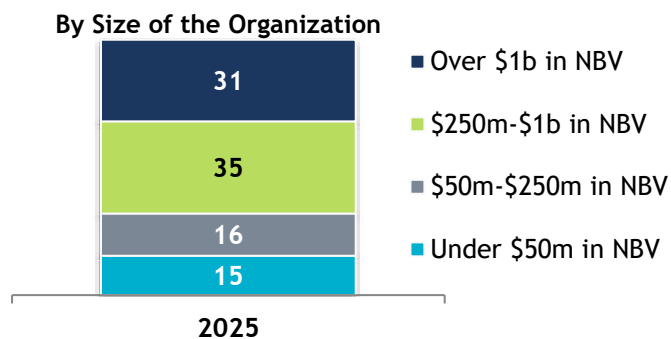
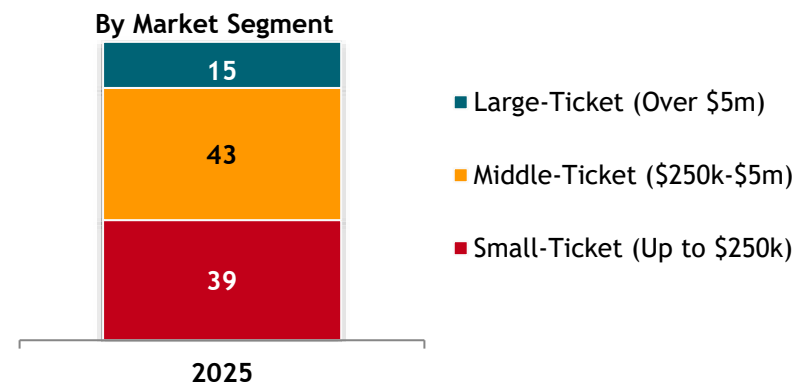
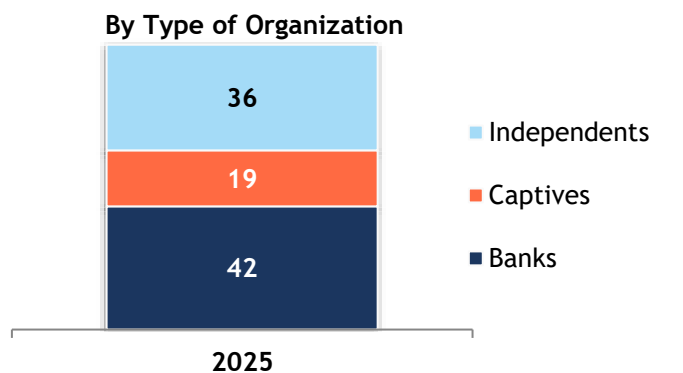


What Information Is Provided in This Survey?

- Financial and Operational Information, covering New Business Volume (NBV), Financial Statements, Collections, Credit, Remarketing, Employee Levels.
- The data represents operations in the United States only.
- Respondents are asked to exclude dealer floorplan or wholesale financing, real estate leasing and financing, and non equipment finance operations.
- The data is not audited, but simply compiled. The data is not extrapolated to industry-wide projections.
- Respondents provide two years of data for almost all data points covered in the Survey.
- Respondents do not necessarily provide data for all 69 questions in the Survey. Note that each table shows the number of respondents.

ELFA 2025 SEFA Results: About This Report

How Are Respondents Categorized?



For complete definitions of these categories, please see the Glossary in the Appendix.

EXECUTIVE SUMMARY

The Equipment Leasing and Finance Association is pleased to present the 2025 Survey of Equipment Finance Activity (SEFA), the premier source of statistical information available on the \$1.3 trillion equipment finance industry. This survey report covers key statistical, financial and operational information for nearly 100 equipment leasing and finance companies.

With more than 2,000 data points and over 400 pages, the SEFA provides a wealth of information on the industry unavailable elsewhere. It enables the ability to drill down into the extensive database to identify trends, potential opportunities and trouble spots that may be undetectable from topline data points.

The survey questionnaire asks respondents to provide two years of data ranging from new business volume (NBV) and financial statement information to delinquencies, credit approvals, and headcount, among other data. In some sections of the report, trends covering 5, 10 or 15 years are shown. These trends show data from previously issued reports and have a different respondent base for each year. More information on respondents is included in the appendix of the survey.

Key Takeaways

Overall, new business volume (NBV) grew by 3.1% to \$146.9 billion in 2024

This was up from 1.1% growth with NBV in 2023. Growth in 2024 NBV kept pace at about the same rate as the U.S. economy's overall inflation rate of 2.9%.

- NBV for Banks, which represent the largest market share (55.0%), declined by 1.3% year over year, while both Independents and Captives rose. This indicates Banks are losing some momentum to more agile or strategically positioned competitors, and may need to reassess growth strategies, especially in light of tighter credit and rising competition from non-bank lenders.
- Banks' NBV growth in 2024 is an improvement from a 3.3% decrease in NBV in 2023, which was largely attributed to failures at banks in spring 2023 that led to tightened lending and credit standards.
- Captives and Independents performed well with NBV growth of 5.9% and 17.7% respectively, although Independents represented a smaller base.
- Middle-ticket NBV grew by 2.5%, just under the 3.1% overall growth rate.
- Agricultural equipment dominated the market of NBV by equipment type.
- Overall, 50.5% of SEFA respondents reported that their volume increased, down from 53.5% the previous year. Only 40.5% of Bank respondents' volume increased, down from 43.5% in 2023. Among Captives 68.4% saw volume increase, and 52.8% of Independents saw their volume increase. [Table 2a.]
- Syndication buy desk volume represented 10.3% of NBV for transactions >\$5M, significantly higher than in the smaller transaction size buckets. This indicates banks with buy desk capabilities are using syndication as a capital-efficient growth lever, especially as credit appetite or balance sheet constraints limit large-ticket exposure. [Table 4a.]

Portfolios remain healthy, but credit is tightening

- Delinquencies are still low with 98.7% of portfolios reporting as current. There are minimal differences in delinquencies between Banks, Captives and Independents. Non-accrual assets at 70 basis points (bps) are in line with recent prior reporting periods.
- There are signs of deterioration in overall charge-off data.
 - Gross losses (charge-offs) rose to 60 bps in 2024, the highest reported since 2018 at 128 bps.
 - Recoveries were comparable to the prior year at roughly 14 bps.
 - Net full-year losses as a percentage of average receivables remain low but are rising.
 - Captives had the lowest net loss at 34 bps, while Independents had much higher net losses at 163 bps.
 - Net charge-offs rose to 47 bps, an increase over the 30 bps reported in 2023 and the highest since 2020. [Table 20e-20f].
 - Provision for bad debt in 2024 increased for all types of organizations.
- Declining approval and booking rates signal more cautious underwriting and tighter credit standards.
 - Credit approvals declined for Banks and Independents, with a slight uptick for Captives.
 - Bookings from approved credit declined across the board.
 - Results on turnaround times were mixed. [Table 21a.]

Profitability Pressures Intensified

A 13% rise in lease and loan revenue was offset by a 33% increase in interest expense, a nearly 50% increase in bad debt provisions, and 12.7% higher total expenses, driving a 14.5% drop in pre-tax income. [Table 17a.]

Yield, Funding and Spread

While pre-tax yields rose slightly to 7.40% in 2024, costs of funds also decreased by 5 bps to 4.81%, leaving spreads relatively flat at 2.59%. Companies must manage rising funding costs carefully and may need to tighten pricing discipline or reduce risk to preserve profitability. [Table 10a.]

End-User Industries

Overall, the top five end-user industries as a percentage of total annual volume in 2024 were:

- Agriculture: 19.5%
- Construction: 10.6%
- Wholesale/Retail: 9.0%
- Services - Other*: 8.6%
- Services - Health: 5.4% [Table 5c.]

** This includes Real Estate Leasing, Professional Services, Repair Services, Personal Care Services, as well as Advocacy and Religious Services*

End-user industries with the most positive NBV dollar change from 2023 to 2024 were:

- Services - Other: up 20.5% to \$10.1 billion
- Wholesale/Retail: up 17.2% to \$10.5 billion
- Telecom: up 50.7% to \$3.0 billion

Conversely, end-user industries with the greatest NBV dollar declines from 2023 to 2024 were:

- Transportation - Trucks: down 23.5% to \$5.9 billion
- Electric Power Generation, Gas, T&D, Water, Sewage: down 26.3% to \$4.6 billion
- Services - Transportation: down 42.1% to \$2.2 billion [Table 5c.]

Equipment Types

From an asset perspective, the top five most-financed equipment categories as a percentage of NBV from 2023-2024 were:

- Agricultural: 17.9%
- Construction: 17.5%
- Trucks & Trailers: 15.3%
- Materials Handling: 4.6%
- Office Machines: 4.2% [Table 6b-6c.]

Equipment types with the highest year-over-year NBV dollar volume growth from 2023-2024 were:

- Construction: up 7.7% to \$21.9 billion
- Software: up 40.9% to \$4.0 billion
- Automobiles (commercial/fleet): up 93.0% to \$1.6 billion

Equipment types showing the most NBV dollar volume declines were:

- Trucks & Trailers: down 6.2% to \$19.2 billion
- PCs and Workstations: down 22.6% to \$3.5 billion
- Networking: down 11.3% to \$2.7 billion [Table 6b-6c.]

Credit Applications

Despite overall inflation of 2.9% in the U.S. in 2024, the percentage of credit applications approved in dollar terms of applications submitted was 61.8%, a decline from 67.5% approved in 2023. This indicates a priority of focusing on credit worthiness over volume in 2024. [Table 21a.]

ROA and ROE

Return on Average Assets (ROA) declined to 1.1% in 2024 from 1.7% in 2023. Net adjusted revenue decreased moderately by 1% while total expenses increased sharply by 12.7% driven by a significant dollar increase in Provision for Bad Debt. Together these drove the sharp decline in net income. Operating Assets declined by 4% driven by Banks who had Operating Lease Assets decline by 9.9%. Total assets under management increased by just 1.8% in 2024, and net earning assets grew by 2.8%.

Return on Average Equity (ROE) declined sharply to 7.9% in 2024 from 11.1% in 2023. Income Before Taxes as a Percent of Total Revenues also decreased sharply to 23.0% in 2024 from 33.2% in 2023. [Table 18a.]

Technology and Innovation

New in this year's survey, respondents were asked to describe the technology efforts they were investing in to increase customer satisfaction or efficiency.

- The top functions targeted for technology implementations were auto pay, non-paper billing and pay over the phone, by 90%, 74% and 61% of respondents, respectively.
- The highest average adoption rates of technology were:
 - Non-paper billing (65%)
 - Auto pay (56%)
 - Digital onboarding (55%)
- Most respondents saw adoption rates increasing in non-paper billing, digital onboarding and online applications, all at 83%. [Table 33a.]

Respondents also indicated that they are investing in artificial intelligence (AI).

- By far, most respondents were looking at AI to assist with documentation (71%) and underwriting (65%).
- The next most significant functions targeted for AI saw lower response rates, and include sales and collections, both at 35%.
- Though documentation is the function where AI is presumed to help, only 19% of respondents have implemented AI, while 57% are still exploring the options and 24% are planning the implementation.
- The functions with the highest implementation rates of AI are sales and credit underwriting, both at 45%. [Table 33b.]

Workforce

Overall, employment levels declined by 2.48% in 2024 compared to 2023. Both Banks and Captives had their headcount decrease by 3.7% and 4.7%, respectively. Independents increased their headcount by 4.3%. [Table 29c.]

KEY FINDINGS BY ORGANIZATION TYPE

Banks

- Banks' NBV declined by 1.3% in 2024 to \$80.7 billion.
- More than half of respondents (59.5%) said their NBV decreased from the previous year, up from 26.9% in 2022.
- Weighted average cost of funds were down 6 bps and spreads increased by 8 bps.
- Bank delinquencies over 30 days decreased 10 bps and non-accruals increased 10 bps year over year.
- For Bank NBV by end-user industry, wholesale/retail was top ranked in volume change at 19.4% and first in total NBV with \$9.3 billion. Services - Other was second in volume change of 21.7% and second in total NBV of \$8.1 billion. Telecommunications was third in volume change of 162.4% and 14th in total NBV of \$2.2 billion. [Table 34e.]
- Trucks and trailers were the top equipment type for Banks but NBV was down 7.3% year over year at \$15.2 billion. [Table 34h.]

Captives

- Captives' NBV grew 5.9% to \$47.3 billion.
- Construction was the top end-user industry with 9.2% change in volume growth and NBV of \$5.0 billion. Agriculture ranked second with 1.3% in volume growth change with \$18.5 in total NBV. Wood/paper/chemicals/plastic ranked third in volume growth of 18.8% with \$270 million in total NBV. [Table 35e.]

Independents

- The smallest group in the survey with 12.9% of total NBV again had a double-digit volume gain of 17.7% growing to \$18.9 billion in NBV. [Table 1a.]
- Electric Power Generation, Gas, T&D, Water, Sewage was the top end-user industry with 232.6% change in volume growth and NBV of \$702 million. Transportation - freshwater ranked second with volume change of 202.3% with \$595 million in total NBV. Construction ranked third with a 27.9% change in volume growth and \$1.4 billion in NBV. [Table 36e.]
- Trucks and trailers were again the top equipment type for Independents but NBV was down 8.5% year over year at \$1.9 billion. [Table 36h.]

CONCLUSIONS

The 2025 SEFA highlights a year of modest overall growth for the equipment finance industry, despite persistent economic pressures and evolving credit conditions. While total new business volume rose by 3.1%, this growth was unevenly distributed across organization types and sectors. Banks, which hold the largest market share, saw a continued pullback in originations, while Captives and Independents capitalized on strategic opportunities to expand. Credit performance remains relatively strong, but rising charge-offs, declining approval rates, and heightened provisions for bad debt signal that underwriting discipline has intensified amid a more cautious risk environment.

Among margin compression from rising expenses and interest costs, organizations across the industry are navigating tighter profitability. Operational trends such as workforce reductions and shifting hybrid work models reflect broader efforts to manage costs while adapting to new employee expectations. At the same time, sector-specific shifts—such as surging investment in software and telecom and declining appetite for trucks and PCs—underscore the need for targeted, data-driven strategies. As the most comprehensive resource of its kind, the SEFA empowers industry stakeholders to benchmark performance, assess market dynamics, and chart a path forward in an increasingly competitive and dynamic environment.

PARTICIPANTS

- Nearly 100 ELFA members participated in this Survey.
- A total of 86.6% of the respondents also participated in last year's survey.
- 43% of respondents are Banks, 37% are Independents, and 20% are Captives.
- By market segment, 40% specialize in small-ticket transactions (up to \$250,000), 44% focus on middle-ticket transactions (\$250,000 to \$5 million), and 15% work principally in the large-ticket segment (over \$5 million).
- 32% of respondents had NBV over \$1 billion in 2023, 36% of participants had NBV of \$250 million to \$1 billion. 16% of respondents had NBV between \$50 million to \$250 million, and 15% of respondents had under \$50 million in NBV.
- When classifying respondents by origination business model, 34% did business directly, 20% use a captive model. 25% use a mixture of origination channels.

ABOUT THE SURVEY

The annual Survey of Equipment Finance Activity is the largest and most important source of statistical information about the equipment finance industry. Participation in the SEFA is a benefit of membership in ELFA. Member-respondents receive a complimentary copy of the survey report. They also receive a free, personalized MySEFA report, an innovative tool that lets respondents track their own operational and performance statistics and quickly and easily compare them against their peers.

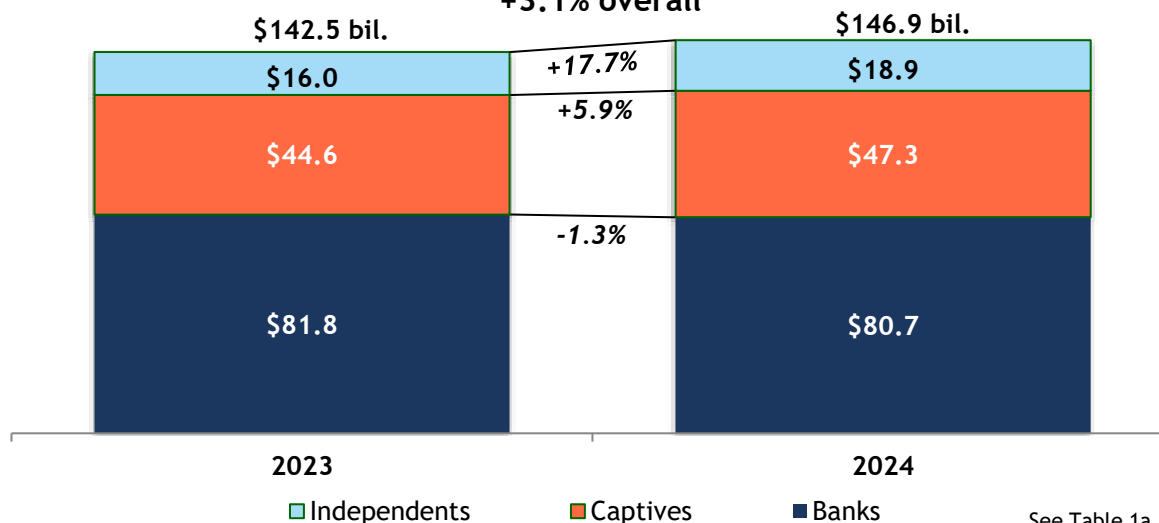
In addition, a selection of key findings are published in the SEFA Interactive Dashboard, a powerful online platform that provides a decade of industry benchmark data. This tool allows users to filter on a small or wide range of years, and the look at the various categories or subcategories to sort their data.

For more information about the report, please visit www.elfaonline.org/SEFA.

New Business Volume (NBV) Grew in 2024 At About the Same Rate (3.1%) as the USA's Overall Inflation (2.9%)

Market Share by Company Type

+3.1% overall



Banks have the largest market share of NBV, and their volume declined by 1.3%.

Independents grew strongly but from a smaller base.

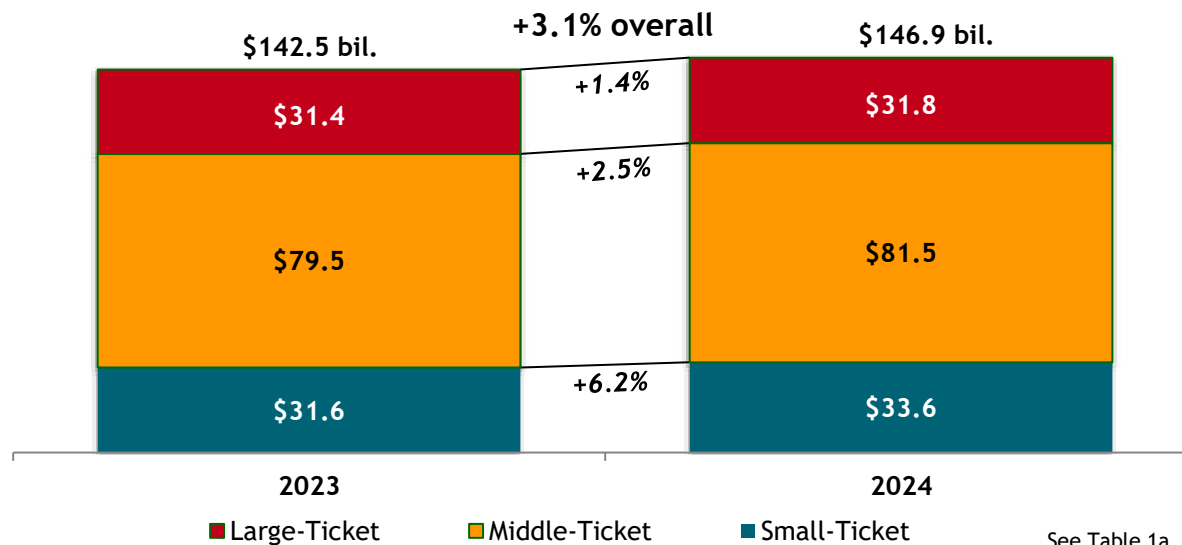
Market Share by Market Segment

+3.1% overall

The middle-ticket segment has the highest market share.

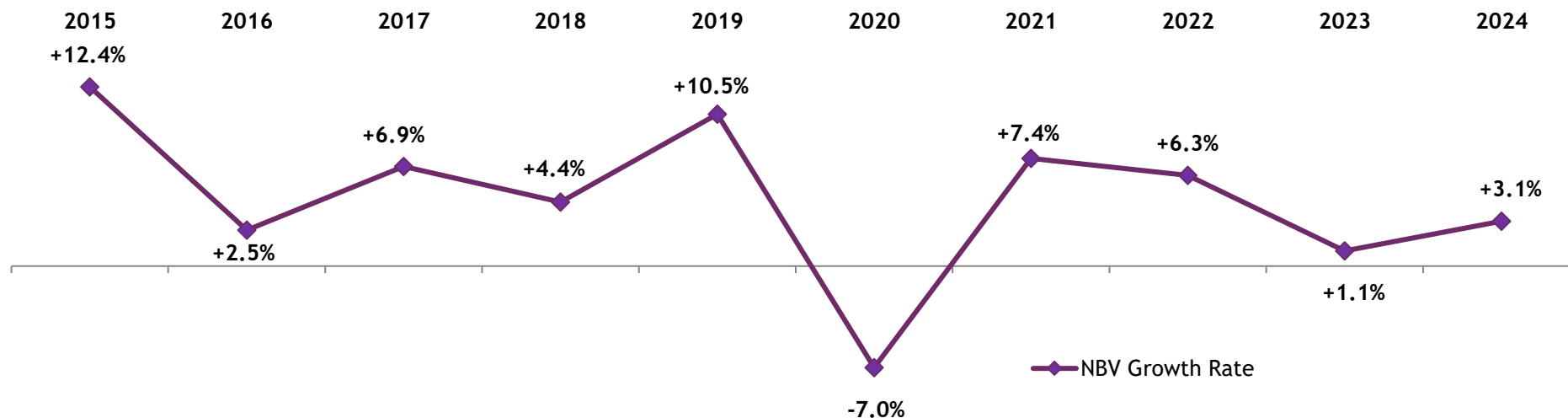
Middle-ticket NBV grew by 2.5%, just under the overall 3.1% growth rate.

The small-ticket segment grew its volume by 6.2%.



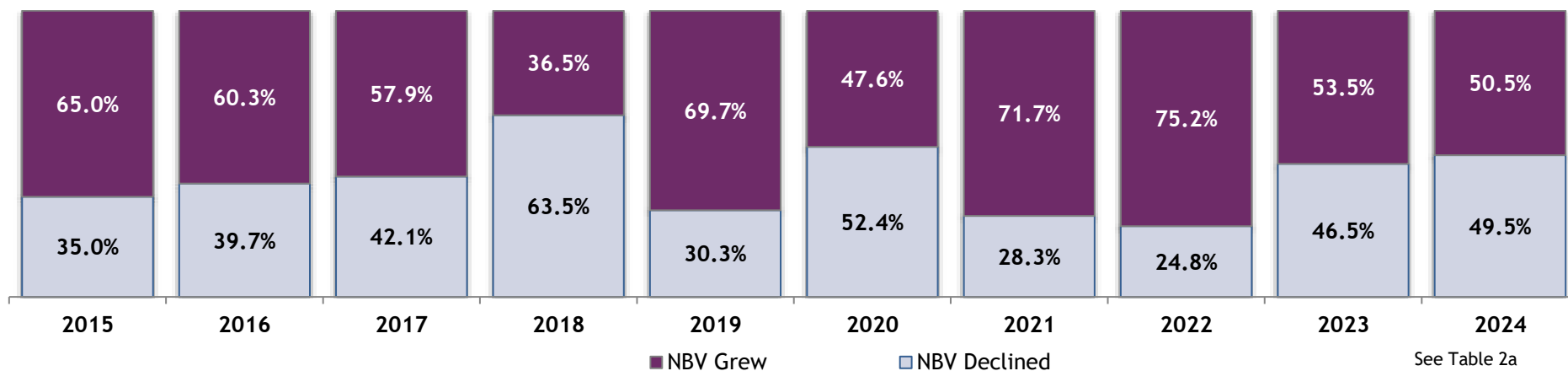
New Business Volume (NBV) Growth Rates Were Volatile

New Business Volume **Growth Rates** Over the Past Few Years Have Struggled to Outstrip Inflation



See Table 1e

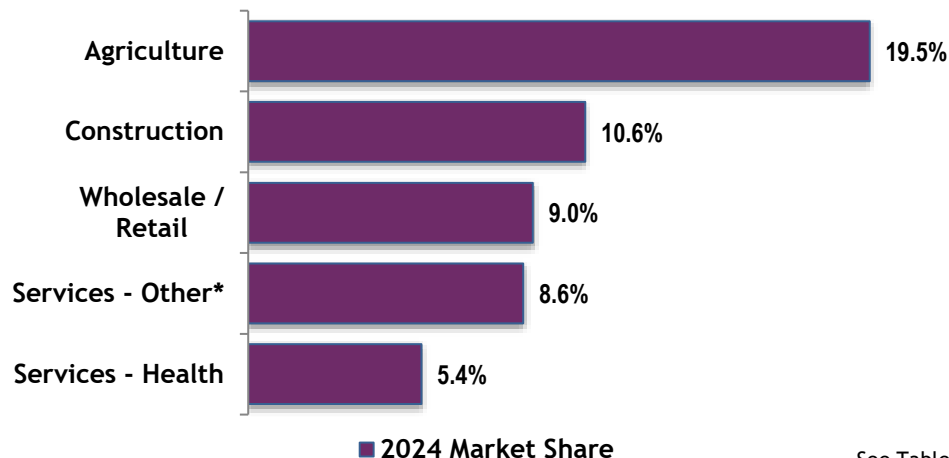
A Shrinking **Number of Finance Companies** Saw Their **Volume Grow** in 2024, Just Over 50% in 2024



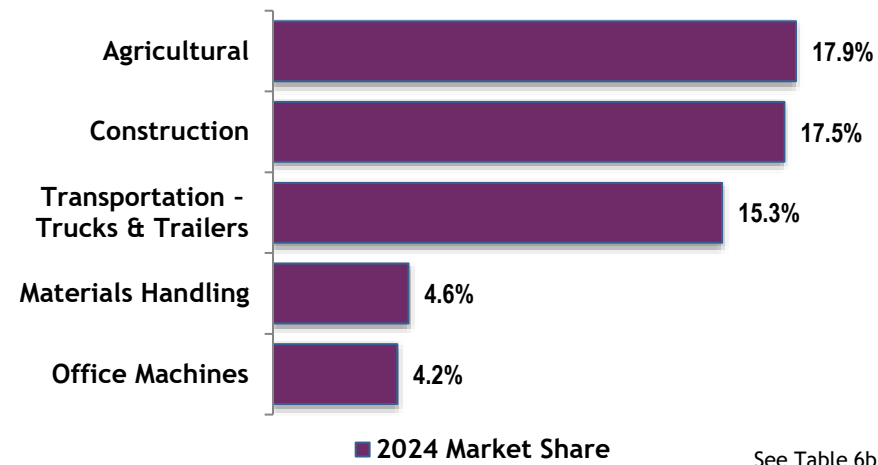
See Table 2a

Agriculture and Construction Were the Most Significant Market Segments by Equipment Type and End User Industry in 2024

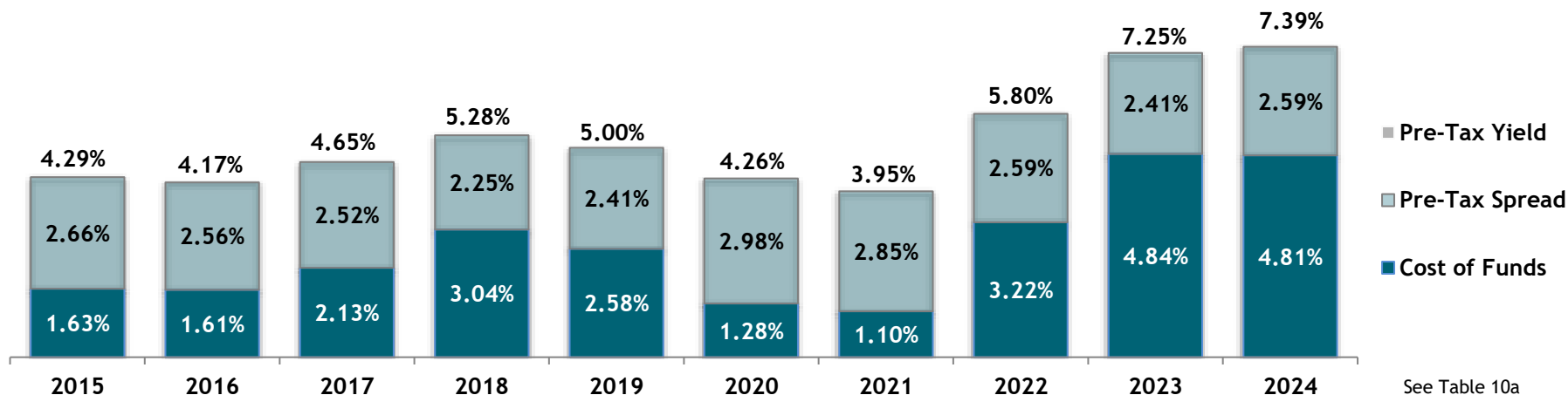
When Categorizing 2024 NBV by End User Industry, Agriculture and Construction Have the Highest Market Share of Volume



When Categorizing 2024 NBV by Equipment Type, Agriculture and Construction Also Have the Highest Market Share of Volume



Recent increases in Cost of Funds Lead to a Sharp Increase in Yields; In 2004, Spreads Did Increase Compared to Prior Years



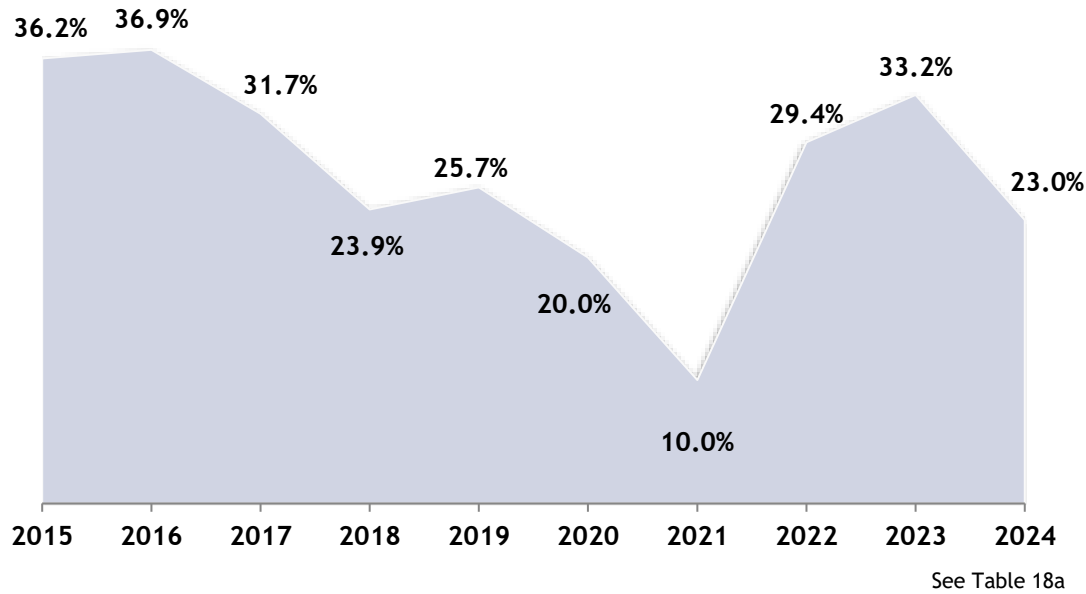
ELFA 2025 SEFA Results: Major Findings

Income Before Taxes Is Down; While Revenues Grew Slightly, the Gain is Offset by Increased Expenses

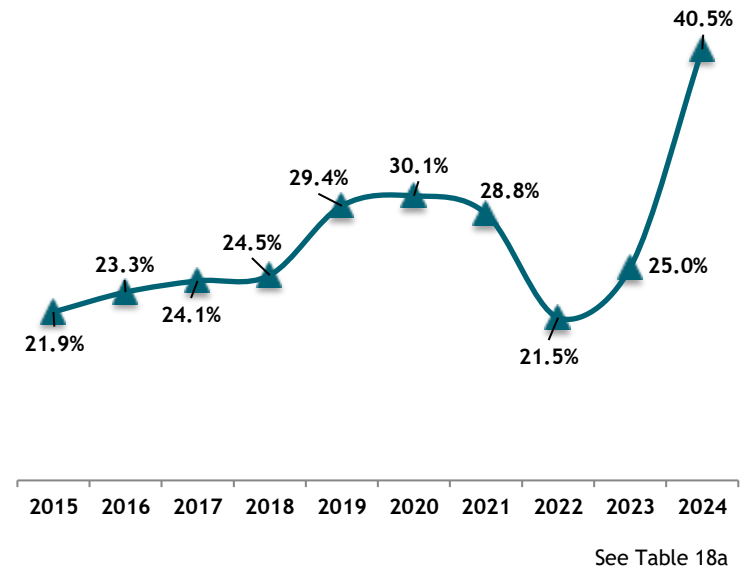
There has been continuous pressure on income before taxes as a percent of total revenues each year.

Interest expense increases weigh heavily on the decrease in income.

Income Before Taxes as Percent of Total Revenues

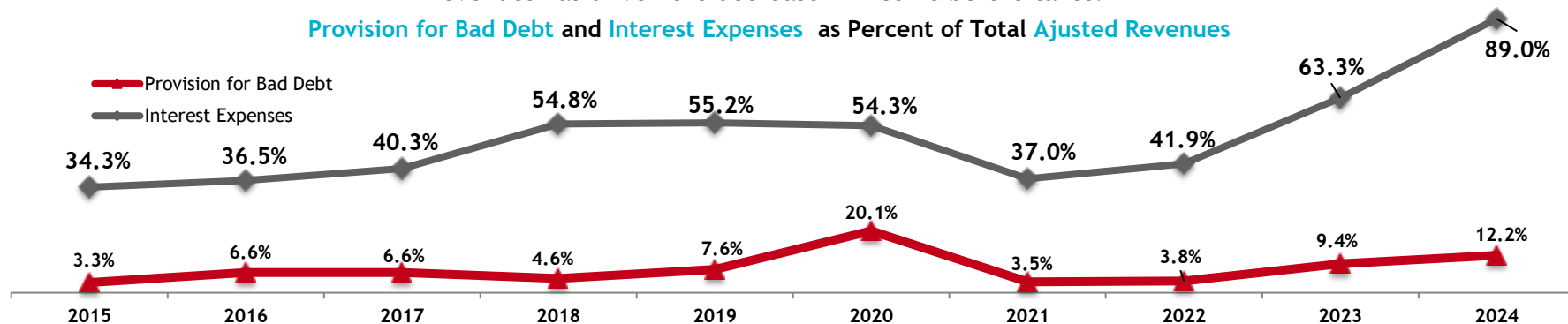


Interest Expense as Percent of Total Revenues



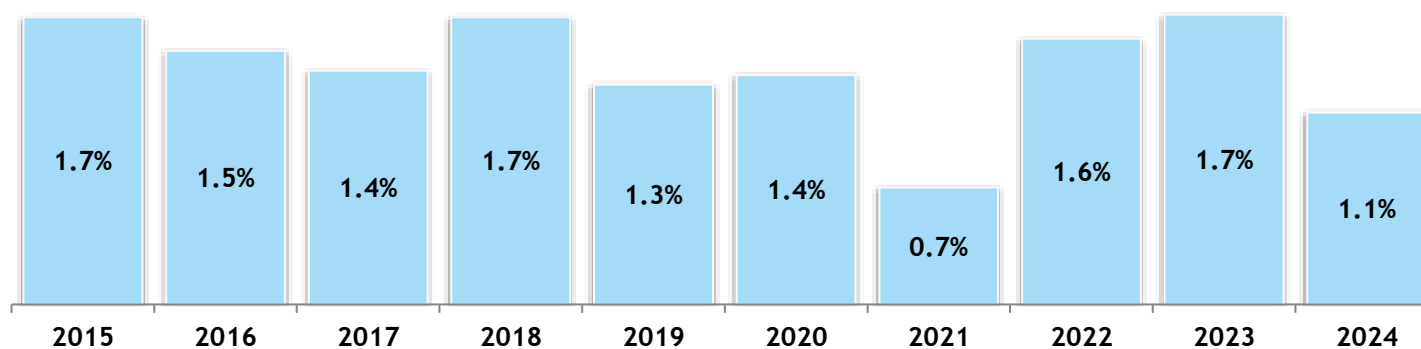
The increase in both provisions for bad debt and interest expenses as a percent of total adjusted revenues has driven the decrease in income before taxes.

Provision for Bad Debt and Interest Expenses as Percent of Total Adjusted Revenues



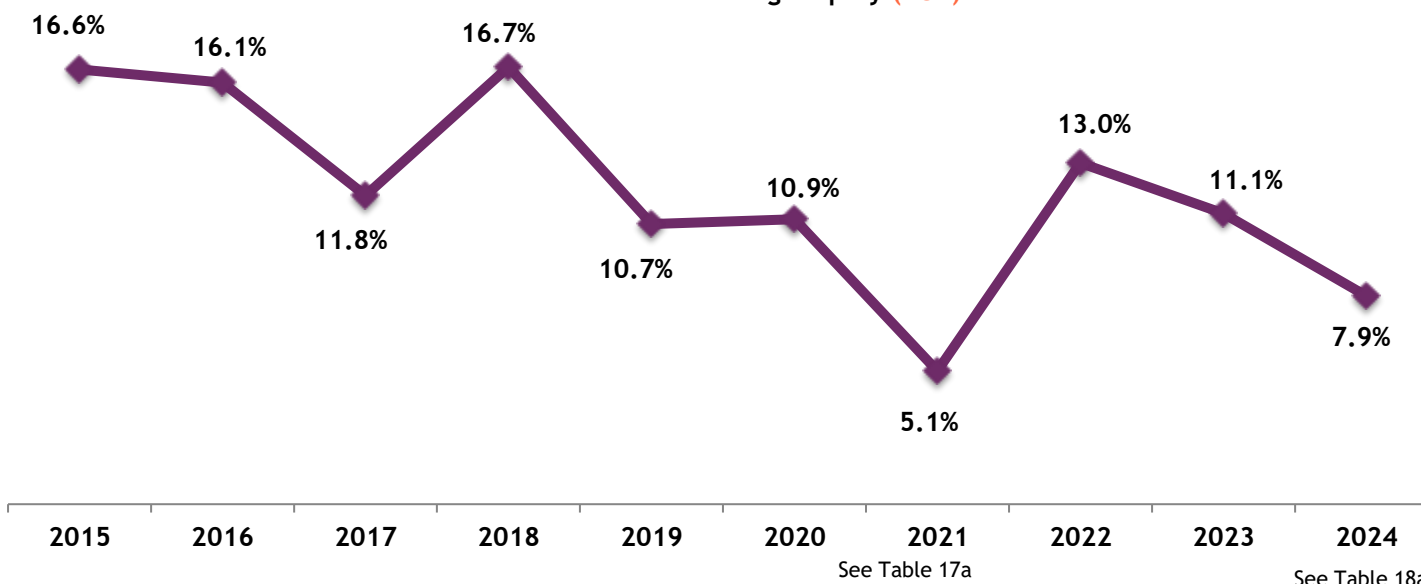
There is Significant Pressure on Return Levels, Lowered Spreads Impact Revenues and Increased Expenses Also Erode Returns

Return on Average Assets (ROA)



Return on average assets has dipped to Just 1.1% in 2024.

Return on Average Equity (ROE)

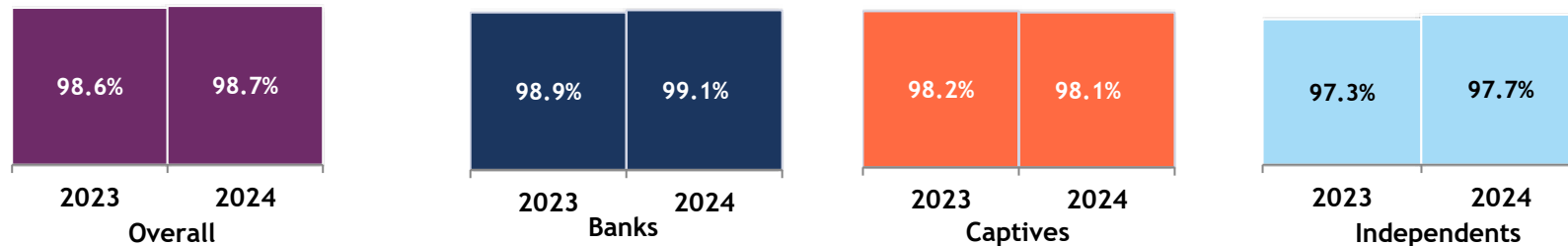


Return on average equity has dipped to single digits in 2024.

Continued Strong Management of Receivables and Losses Keep the Overall Portfolio Strong

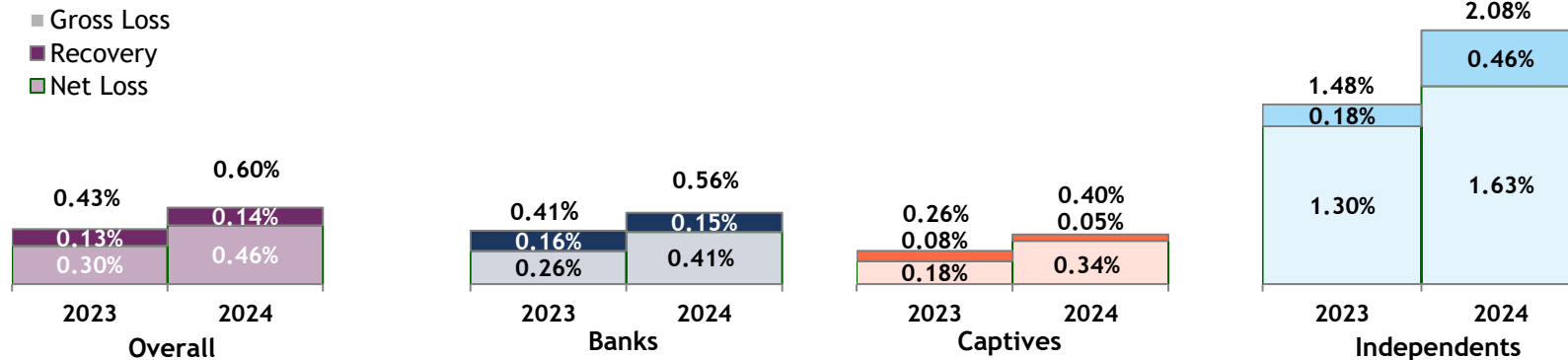
The portfolio is healthy, with the current portfolio of less than 30 days delinquent at 98.7% Overall, there are minimal differences in delinquencies between banks, captives and independents.

Percentage of **Receivables Less Than 30 Days Past Due**

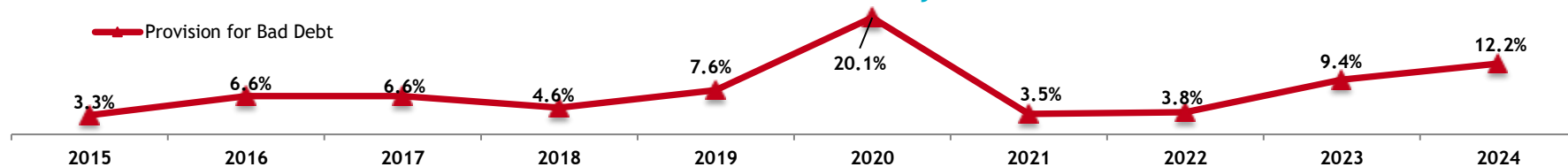


Net full-year losses (or charge offs) as percentage of average receivables remain low but are rising; captives have the lowest net loss with independents having much higher net losses.

Net Full Year Loss as a Percentage of Average Receivables



Provision for Bad Debt as Percent of Total **Adjusted Revenues**

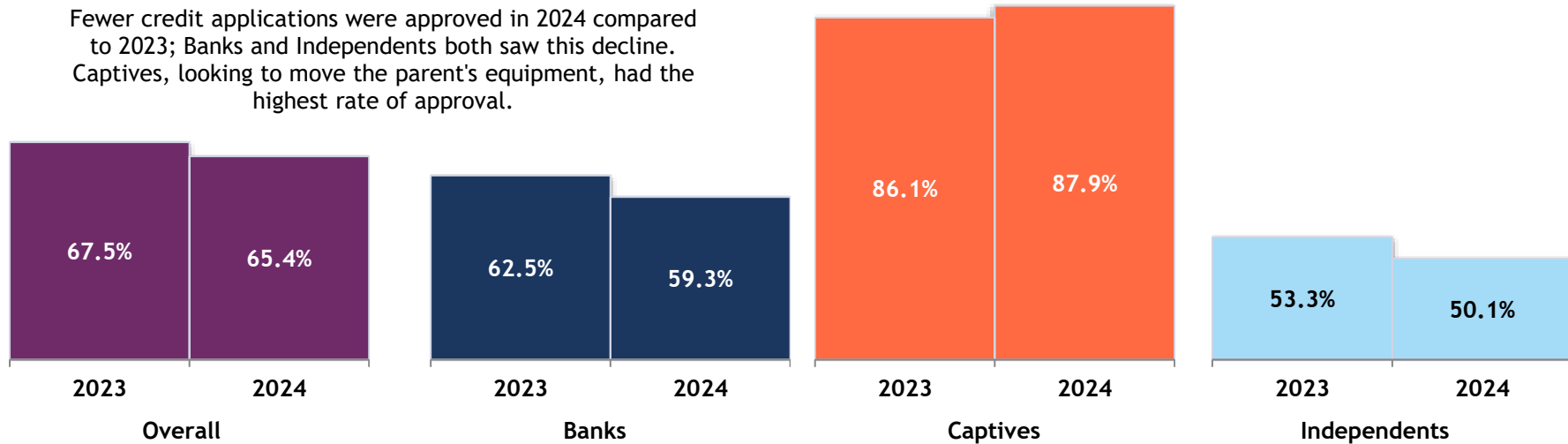


ELFA 2025 SEFA Results: Major Findings

With New Business Volume Growth Barely Outstripping Inflation, Credit Applications Approved and Funded are Also Down Overall

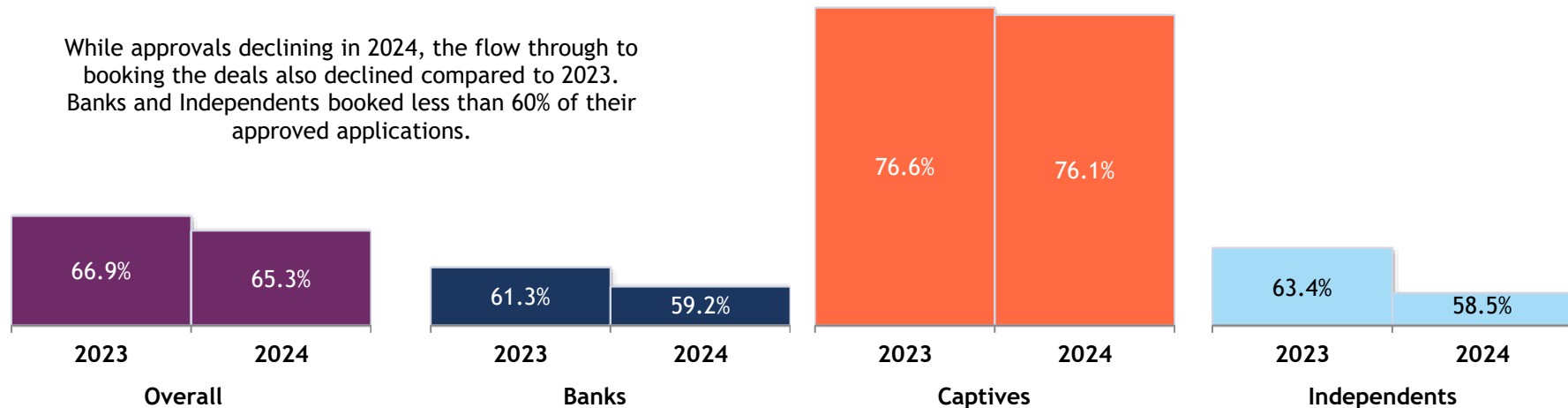
Percentage of Credit Applications Approved (in dollars) Compared to Applications Submitted

Fewer credit applications were approved in 2024 compared to 2023; Banks and Independents both saw this decline. Captives, looking to move the parent's equipment, had the highest rate of approval.



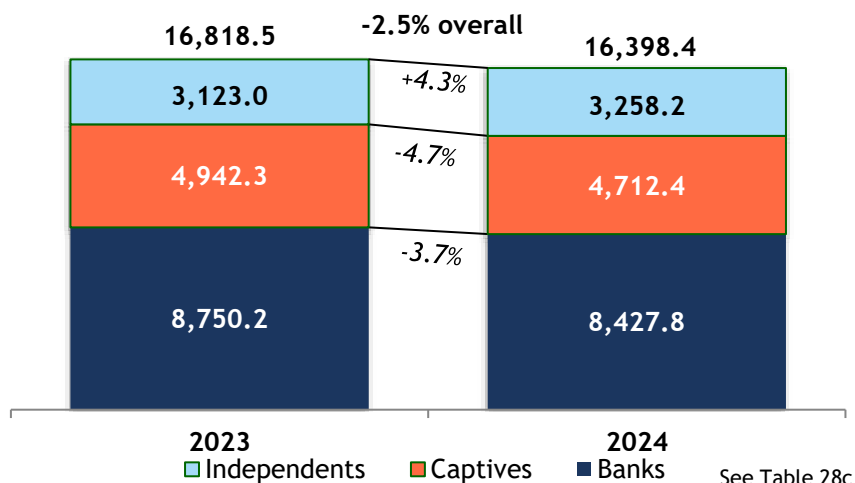
Percentage of Credit Applications Booked and Funded (in dollars) Compared to Applications Approved

While approvals declining in 2024, the flow through to booking the deals also declined compared to 2023. Banks and Independents booked less than 60% of their approved applications.

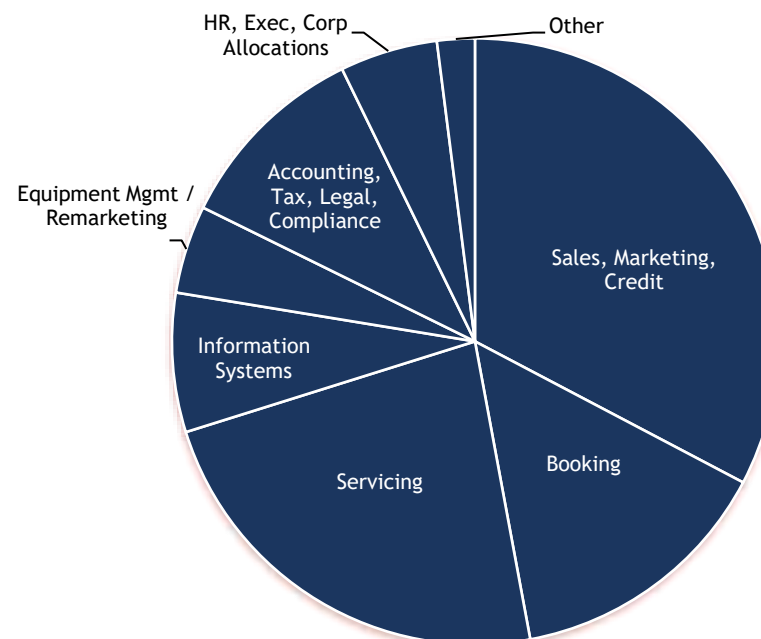


Headcount Declined by 2.5% Overall in 2024

Overall **Headcount** / Full-Time Equivalents (FTE)



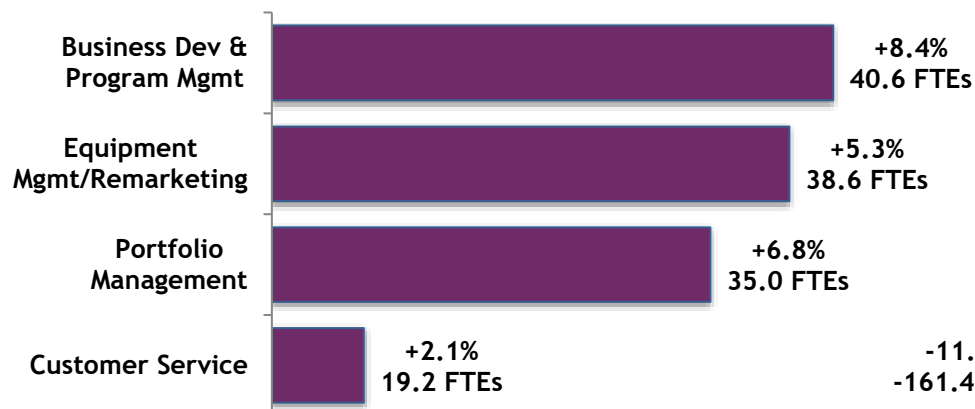
Employment Levels By **Function**



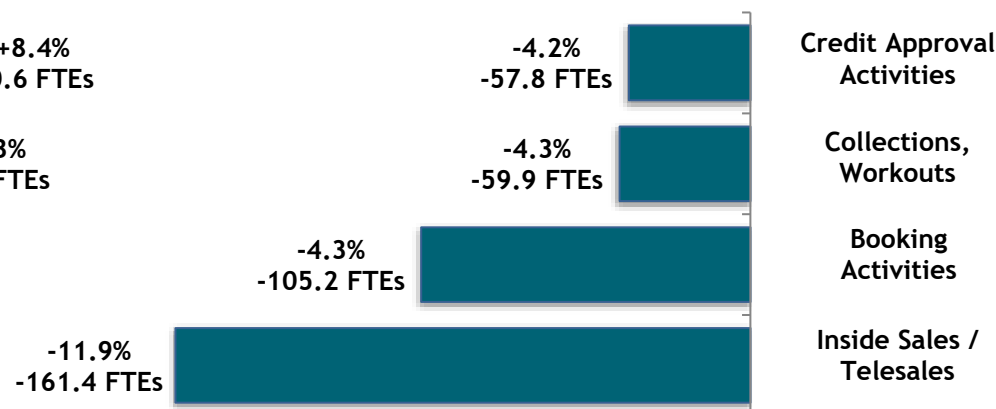
See Table 28c

When categorizing 2024 **NBV by Equipment Type**, agriculture and construction had the highest market share of volume.

Employment **Function** With Greatest Headcount **Gains**



Employment **Function** With Greatest Headcount **Decreases**



ACKNOWLEDGEMENTS

Special acknowledgement is given to the ELFA Research Committee, who provided invaluable support and direction in the development of the survey and the interpretation, analysis, and presentation of the results.

ELFA Research Committee

Jessica O'Brien
Committee Chair
Citizens Asset Finance, Inc.

David Cardew
Element Fleet Management

Wesley Concienne
Toyota Industries Commercial Finance

Neil Johnson
DLL

Charlie Jones
1st Equipment Finance, Inc.

Sabah Khan
CNH Industrial Capital

Steve Morrissey
John Deere Financial

Kevin Prykull, CLFP
Duquesne University

Tyler Seeger, CPA, CLFP
Channel

Kevin Sensenbrenner
Eldridge Capital Management

Shelly Tauer, CLFP
U.S. Bank Equipment Finance

ELFA Staff

Leigh Lytle
President & CEO

Kelli Nienaber
*Acting Vice President for
Industry Research*

Survey Administrator

PricewaterhouseCoopers, LLP
Randa Barsoum, *Partner*
Carol Ann Fisher, *Survey Manager*
John Desmond, *Technical Manager*

For more information e-mail:
us_elfa.survey@pwc.com or research@elfaonline.org

Each survey respondent receives an Individual Company Data Sheet (ICDS), which presents key benchmarks for that company, ranked against the overall survey as well as their organization type, market segment and business model. These metrics cover both financial and operational benchmarks. If you have not received your copy of the ICDS, please send your request by email to: us_elfa.survey@pwc.com

If you are interested in seeing sections of this report for a customized population selection, please contact research@elfaonline.org.

I. ANALYSIS OF NEW BUSINESS VOLUME

NBV Increased by 3.1% in 2024, Outpacing Inflation of 2.9%.

Banks saw a minor decrease in NBV of -1.3% in 2024.

Captives and Independents saw growth of 5.9% and 17.7%, respectively.

50.5% of Respondents Saw Their Volume Increase; 49.5% Saw Decrease

Banks lagged the overall results of this survey as only 40.5% of Banks saw growth.

Captives and Independents, on the other hand, had 68.4% and 52.8% of their firms see growth, respectively.

Agricultural Equipment Dominates the Market of NBV by Equipment Type

When categorizing volume by equipment type, Agricultural, Construction and Wholesale / Retail had the greatest market share.

1a. New Business Volume by Type of Organization

	Number of Resp.	FY 2023				FY 2024				Change in Volume \$000s	Percent Change
		Total \$000s	%	Average Vol. / Resp. \$000s	Median Vol. / Resp. \$000s	Total \$000s	%	Average Vol. / Resp. \$000s	Median Vol. / Resp. \$000s		
Overall	97	\$142,463,637	100%	\$1,468,697	\$544,708	\$146,894,419	100%	\$1,514,375	\$523,300	\$4,430,782	3.1%
By Type of Organization:											
Banks	42	\$81,780,586	57.4%	\$1,947,157	\$724,750	\$80,727,670	55.0%	\$1,922,087	\$814,769	-\$1,052,916	(1.3%)
Captives	19	\$44,636,765	31.3%	\$2,349,303	\$675,389	\$47,285,512	32.2%	\$2,488,711	\$753,146	\$2,648,747	5.9%
Independents	36	\$16,046,286	11.3%	\$445,730	\$299,041	\$18,881,237	12.9%	\$524,479	\$346,000	\$2,834,951	17.7%



1b. New Business Volume by Market Segment

	Number of Resp.	FY 2023				FY 2024				Change in Volume \$000s	Percent Change
		Total \$000s	%	Average Vol. / Resp. \$000s	Median Vol. / Resp. \$000s	Total \$000s	%	Average Vol. / Resp. \$000s	Median Vol. / Resp. \$000s		
Overall	97	\$142,463,637	100%	\$1,468,697	\$544,708	\$146,894,419	100%	\$1,514,375	\$523,300	\$4,430,782	3.1%
By Market Segment:											
Small-Ticket	39	\$31,622,406	22.2%	\$810,831	\$317,148	\$33,590,223	22.9%	\$861,288	\$280,106	\$1,967,817	6.2%
Middle-Ticket	43	\$79,459,125	55.8%	\$1,847,887	\$640,311	\$81,478,843	55.5%	\$1,894,857	\$753,146	\$2,019,718	2.5%
Large-Ticket	15	\$31,382,106	22.0%	\$2,092,140	\$1,301,600	\$31,825,353	21.7%	\$2,121,690	\$1,181,253	\$443,247	1.4%



For definitions of the Market Segments, please refer to the **Glossary** in the **Appendix**.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal years 2024 and 2023. They do not attempt to represent industry-wide new business volume figures.

Organizations are asked to report information pertaining to their U.S. business only.

1c. New Business Volume by Organization Size

	Number of Resp.	FY 2023				FY 2024				Change in Volume \$000s	Percent Change
		Total \$000s	%	Average Vol. / Resp. \$000s	Median Vol. / Resp. \$000s	Total \$000s	%	Average Vol. / Resp. \$000s	Median Vol. / Resp. \$000s		
Overall	97	\$142,463,637	100%	\$1,468,697	\$544,708	\$146,894,419	100%	\$1,514,375	\$523,300	\$4,430,782	3.1%
Org. Size As Determined By Annual Volume:											
Under \$50 mil.	15	\$305,142	0.2%	\$20,343	\$14,000	\$206,838	0.1%	\$13,789	\$10,769	-\$98,304	(32.2%)
\$50 to \$250 mil.	16	\$2,547,687	1.8%	\$159,230	\$141,510	\$2,084,979	1.4%	\$130,311	\$97,461	-\$462,708	(18.2%)
\$250 mil. to \$1 t	35	\$19,101,807	13.4%	\$545,766	\$544,708	\$19,179,274	13.1%	\$547,979	\$523,300	\$77,467	0.4%
Over \$1 bil.	31	\$120,509,001	84.6%	\$3,887,387	\$1,966,659	\$125,423,328	85.4%	\$4,045,914	\$2,739,913	\$4,914,327	4.1%



1d. New Business Volume by Business Model

	Number of Resp.	FY 2023				FY 2024				Change in Volume \$000s	Percent Change
		Total \$000s	%	Average Vol. / Resp. \$000s	Median Vol. / Resp. \$000s	Total \$000s	%	Average Vol. / Resp. \$000s	Median Vol. / Resp. \$000s		
Overall	97	\$142,463,637	100%	\$1,468,697	\$544,708	\$146,894,419	100%	\$1,514,375	\$523,300	\$4,430,782	3.1%
Business Model:											
Direct Origin.	33	\$36,228,560	25.4%	\$1,097,835	\$516,591	\$37,511,779	25.5%	\$1,136,721	\$384,318	\$1,283,219	3.5%
Captive Origin.	19	\$44,636,765	31.3%	\$2,349,303	\$675,389	\$47,285,512	32.2%	\$2,488,711	\$753,146	\$2,648,747	5.9%
Vendor Origin.	13	\$27,640,402	19.4%	\$2,126,185	\$557,139	\$25,669,747	17.5%	\$1,974,596	\$549,132	-\$1,970,655	(7.1%)
Third Party Orig.	8	\$1,813,872	1.3%	\$226,734	\$112,458	\$1,801,479	1.2%	\$225,185	\$100,611	-\$12,393	(0.7%)
Mixed Origin.	24	\$32,144,038	22.6%	\$1,339,335	\$650,040	\$34,625,902	23.6%	\$1,442,746	\$617,754	\$2,481,864	7.7%



For definitions of the Business Models, please refer to the **Glossary** in the **Appendix**.

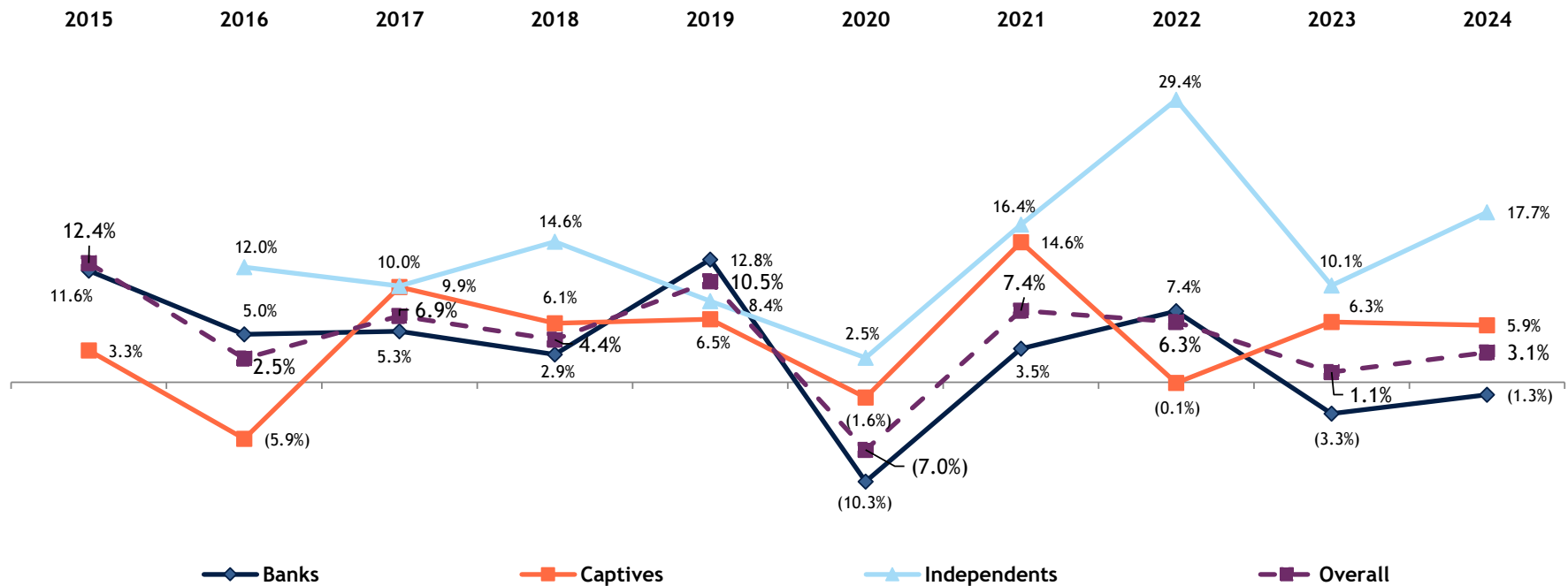
Note: These tables represent the new business volume reported by organizations who provided information for both fiscal years 2024 and 2023. They do not attempt to represent industry-wide new business volume figures.

Organizations are asked to report information pertaining to their U.S. business only.

1e. Growth in New Business Volume Over Ten Years by Type of Organization

Growth in New Business Volume	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024	
Overall	12.4%	117	2.5%	116	6.9%	114	4.4%	126	10.5%	99	(7.0%)	103	7.4%	99	6.3%	101	1.1%	101	3.1%	97
By Type of Organization:																				
Banks	11.6%	54	5.0%	55	5.3%	55	2.9%	59	12.8%	52	(10.3%)	54	3.5%	49	7.4%	52	(3.3%)	46	(1.3%)	42
Captives	3.3%	26	(5.9%)	24	9.9%	28	6.1%	28	6.5%	25	(1.6%)	22	14.6%	23	(0.1%)	23	6.3%	23	5.9%	19
Independents	59.9%	37	12.0%	37	10.0%	31	14.6%	39	8.4%	22	2.5%	27	16.4%	27	29.4%	26	10.1%	32	17.7%	36
Number of Respondents	117		116		114		126		99		103		99		101		101		97	

Growth Rates in New Business Volume by Type of Organization

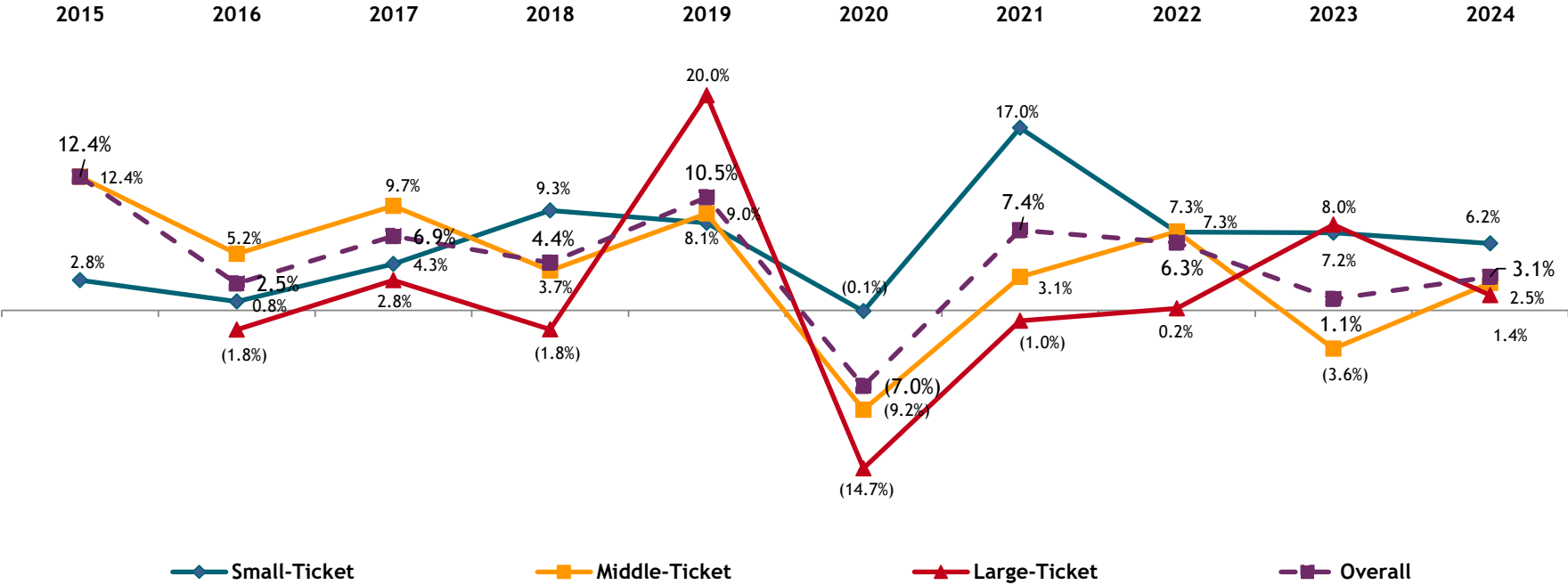


Note: Data for 2015-2023 were collected from previous years' surveys. The respondent base, both in terms of its composition and the number of respondents is different each year. Please see the appendix for a list of survey respondents over the last five years.

1f. Growth in New Business Volume Over Ten Years by Market Segment

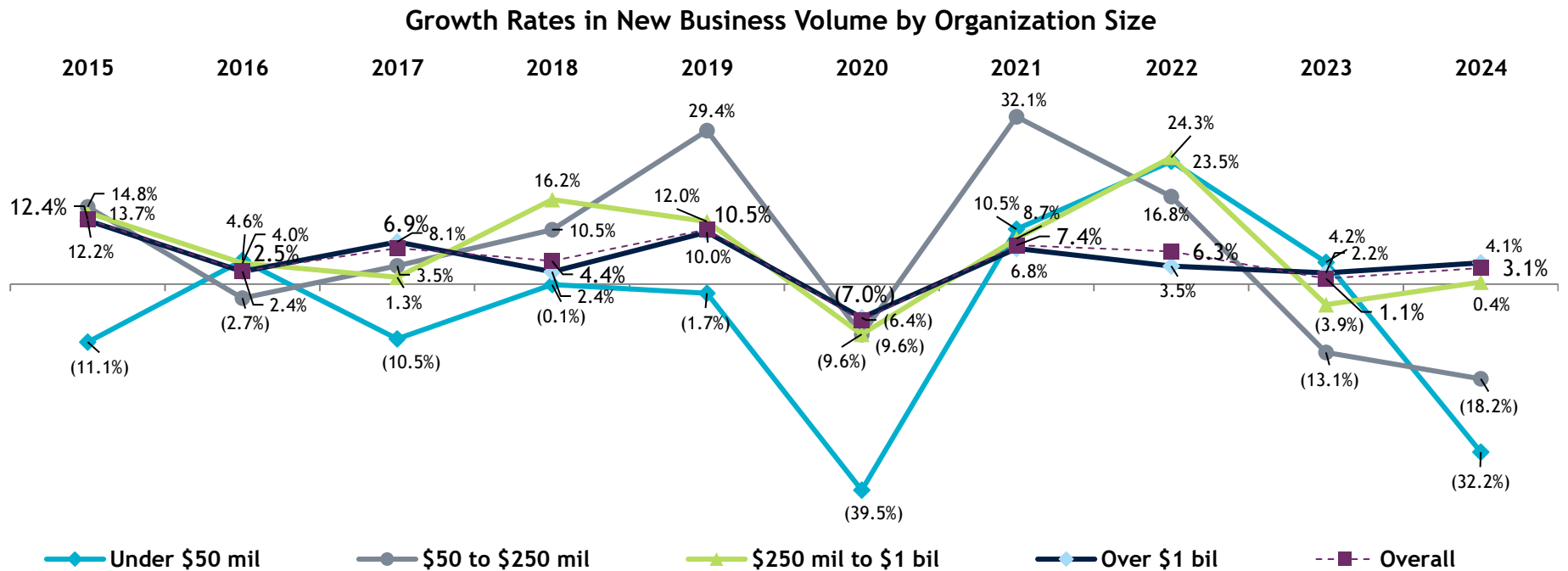
Growth in New Business Volume	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024	
Overall	12.4%	117	2.5%	116	6.9%	114	4.4%	126	10.5%	99	(7.0%)	103	7.4%	99	6.3%	101	1.1%	101	3.1%	97
By Market Segment:																				
Small-Ticket	2.8%	52	0.8%	51	4.3%	50	9.3%	59	8.1%	49	(0.1%)	50	17.0%	52	7.3%	53	7.2%	47	6.2%	39
Middle-Ticket	12.4%	52	5.2%	55	9.7%	52	3.7%	54	9.0%	43	(9.2%)	45	3.1%	40	7.3%	40	(3.6%)	43	2.5%	43
Large-Ticket	33.9%	13	(1.8%)	10	2.8%	12	(1.8%)	13	20.0%	7	(14.7%)	8	(1.0%)	7	0.2%	8	8.0%	11	1.4%	15
Number of Respondents		117		116		114		126		99		103		99		101		101		97

Growth Rates in New Business Volume by Market Segment



1g. Growth in New Business Volume Over Five Years by Organization Size

Growth in New Business Volume	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Overall	12.4% 117	2.5% 116	6.9% 114	4.4% 126	10.5% 99	(7.0%) 103	7.4% 99	6.3% 101	1.1% 101	3.1% 97
By Organization Size Determined by Annual Volume:										
Under \$50 million	(11.1%) 26	4.6% 25	(10.5%) 24	(0.1%) 27	(1.7%) 13	(39.5%) 13	10.5% 13	23.5% 11	4.2% 14	(32.2%) 15
\$50 up to \$250 million	14.8% 35	(2.7%) 33	3.5% 31	10.5% 33	29.4% 25	(9.6%) 30	32.1% 20	16.8% 22	(13.1%) 23	(18.2%) 16
\$250 million to \$1 billion	13.7% 32	4.0% 34	1.3% 32	16.2% 37	12.0% 30	(9.6%) 30	8.7% 36	24.3% 37	(3.9%) 33	0.4% 35
Over \$1 billion	12.2% 24	2.4% 24	8.1% 27	2.4% 29	10.0% 31	(6.4%) 30	6.8% 30	3.5% 31	2.2% 31	4.1% 31
Number of Respondents	117	116	114	126	99	103	99	101	101	97

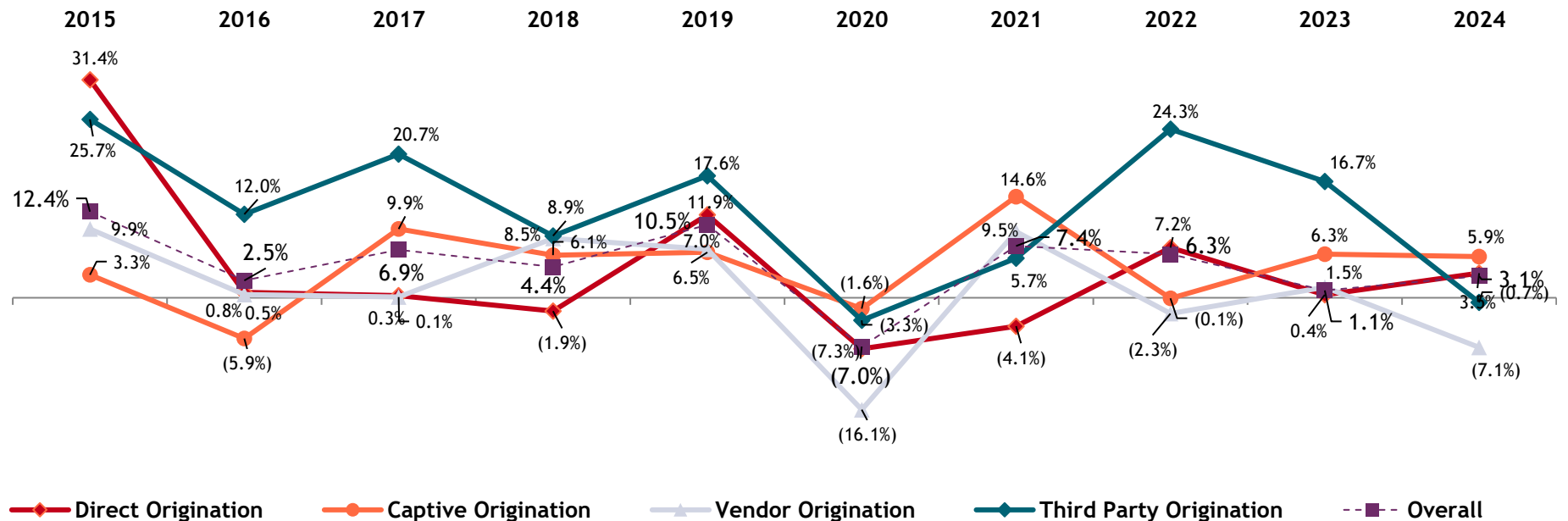


Note: Data for 2020-2023 were collected from previous years' surveys. The respondent base, both in its composition and the number of respondents, is different each year. Please see the appendix for a list of survey respondents over the last five years.

1h. Growth in New Business Volume Over Five Years by Business Model

Growth in New Business Volume	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Overall	12.4% 117	2.5% 116	6.9% 114	4.4% 126	10.5% 99	(7.0%) 103	7.4% 99	6.3% 101	1.1% 101	3.1% 97
By Business Model:										
Direct Origination	31.4% 37	0.8% 32	0.3% 27	(1.9%) 35	11.9% 23	(7.3%) 27	(4.1%) 26	7.2% 25	0.4% 27	3.5% 33
Captive Origination	3.3% 26	(5.9%) 24	9.9% 28	6.1% 28	6.5% 25	(1.6%) 22	14.6% 23	(0.1%) 23	6.3% 23	5.9% 19
Vendor Origination	9.9% 12	0.5% 13	0.1% 10	8.5% 15	7.0% 13	(16.1%) 17	9.5% 12	(2.3%) 13	1.5% 14	(7.1%) 13
Third Party Origination	25.7% 13	12.0% 18	20.7% 19	8.9% 13	17.6% 10	(3.3%) 14	5.7% 13	24.3% 16	16.7% 13	(0.7%) 8
Mixed Origination	6.1% 29	12.0% 29	8.3% 30	8.1% 35	14.2% 28	(7.5%) 23	9.5% 25	15.4% 24	(5.3%) 24	7.7% 24
Number of Respondents	117	116	114	126	99	103	99	101	101	97

Growth Rates in New Business Volume by Organization Size



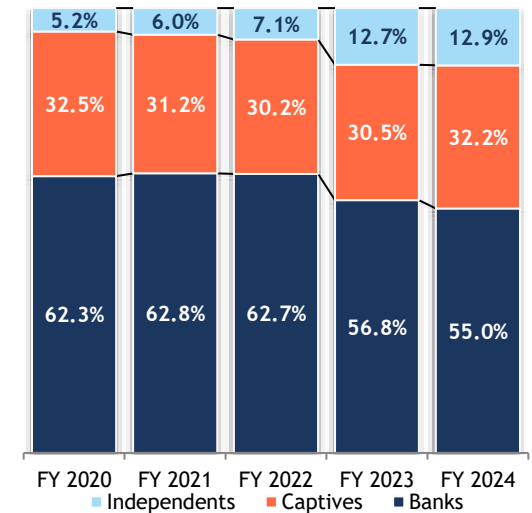
Note: Data for 2020-2023 were collected from previous years' surveys. The respondent base, both in its composition and the number of respondents, is different each year. Please see the appendix for a list of survey respondents over the last five years.

1i. Distribution of New Business Volume Over Five Years by Type of Organization

Proportion of total dollar value
of New Business Volume for
each fiscal year (Market Share)

	FY 2020		FY 2021		FY 2022		FY 2023		FY 2024	
Overall	100%	103	100%	99	100%	101	100%	101	100%	97
By Type of Organization:										
Banks	62.3%	54	62.8%	49	62.7%	52	56.8%	46	55.0%	42
Captives	32.5%	22	31.2%	23	30.2%	23	30.5%	23	32.2%	19
Independents	5.2%	27	6.0%	27	7.1%	26	12.7%	32	12.9%	36
Number of Respondents		103		99		101		101		97

Distribution of New Business Vol.
by Type of Organization

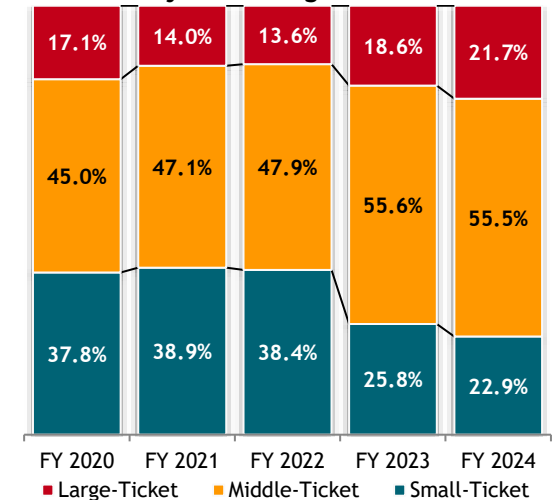


1j. Distribution of New Business Volume Over Five Years by Market Segment

Proportion of total dollar value
of New Business Volume for
each fiscal year (Market Share)

	FY 2020		FY 2021		FY 2022		FY 2023		FY 2024	
Overall	100%	103	100%	99	100%	101	100%	101	100%	97
By Market Segment:										
Small-Ticket	37.8%	50	38.9%	52	38.4%	53	25.8%	47	22.9%	39
Middle-Ticket	45.0%	45	47.1%	40	47.9%	40	55.6%	43	55.5%	43
Large-Ticket	17.1%	8	14.0%	7	13.6%	8	18.6%	11	21.7%	15
Number of Respondents		103		99		101		101		97

Distribution of New Business Vol.
by Market Segment



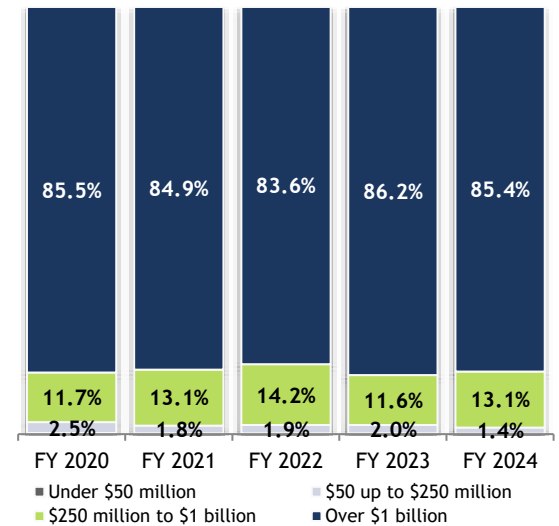
Note: Data for 2020-2023 were collected from previous years' surveys. The respondent base, both in its composition and the number of respondents, is different each year. Please see the appendix for a list of survey respondents over the last five years.

1k. Distribution of New Business Volume Over Five Years by Organization Size

Proportion of total dollar value
of New Business Volume for
each fiscal year (Market Share)

	FY 2020		FY 2021		FY 2022		FY 2023		FY 2024	
Overall	100%	103	100%	99	100%	101	100%	101	100%	97
By Org. Size as Determined by Annual Volume:										
Under \$50 million	0.2%	13	0.2%	13	0.2%	11	0.2%	14	0.1%	15
\$50 up to \$250 million	2.5%	30	1.8%	20	1.9%	22	2.0%	23	1.4%	16
\$250 million to \$1 billion	11.7%	30	13.1%	36	14.2%	37	11.6%	33	13.1%	35
Over \$1 billion	85.5%	30	84.9%	30	83.6%	31	86.2%	31	85.4%	31
Number of Respondents		103		99		101		101		97

Distribution of New Business Vol.
by Organization Size

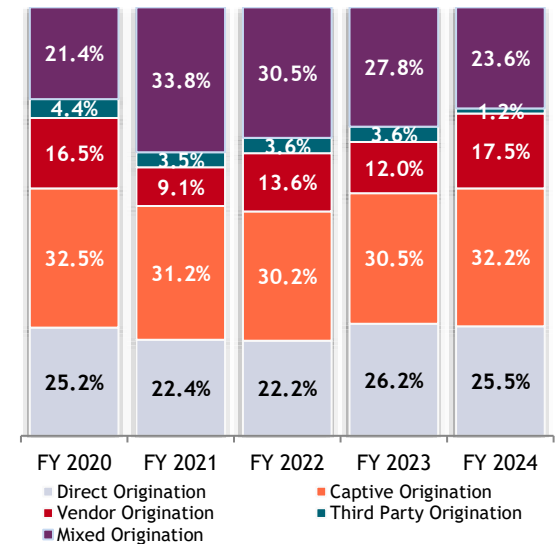


1l. Distribution of New Business Volume Over Five Years by Business Model

Proportion of total dollar value
of New Business Volume for
each fiscal year (Market Share)

	FY 2020		FY 2021		FY 2022		FY 2023		FY 2024	
Overall	100%	103	100%	99	100%	101	100%	101	100%	97
By Business Model:										
Direct Origination	25.2%	27	22.4%	26	22.2%	25	26.2%	27	25.5%	33
Captive Origination	32.5%	22	31.2%	23	30.2%	23	30.5%	23	32.2%	19
Vendor Origination	16.5%	17	9.1%	12	13.6%	13	12.0%	14	17.5%	13
Third Party Origination	4.4%	14	3.5%	13	3.6%	16	3.6%	13	1.2%	8
Mixed Origination	21.4%	23	33.8%	25	30.5%	24	27.8%	24	23.6%	24
Number of Respondents		103		99		101		101		97

Distribution of New Business Vol.
by Business Model



Note: Data for 2020-2023 were collected from previous years' surveys. The respondent base, both in its composition and the number of respondents, is different each year.

Please see the appendix for a list of survey respondents over the last five years.

1m. New Business Volume for New and Used Equipment by Type of Organization

	Number of Resp.	FY 2024						FY 2023					
		New Equipment \$000s	%	Used Equipment \$000s	%	Total Equipment \$000s	%	New Equipment \$000s	%	Used Equipment \$000s	%	Total Equipment \$000s	%
Overall	68	\$80,850,706	83%	\$16,283,547	17%	\$97,134,252	100%	\$78,543,477	83%	\$15,852,923	17%	\$94,396,399	100%
By Type of Organization:													
Banks	29	\$42,710,150	90%	\$4,810,339	10%	\$47,520,489	100%	\$43,658,441	88%	\$5,682,337	12%	\$49,340,778	100%
Captives	12	\$26,232,369	77%	\$7,896,242	23%	\$34,128,611	100%	\$25,395,984	78%	\$7,138,097	22%	\$32,534,081	100%
Independents	27	\$11,908,187	77%	\$3,576,966	23%	\$15,485,152	100%	\$9,489,052	76%	\$3,032,489	24%	\$12,521,540	100%

1n. New Business Volume for New and Used Equipment by Market Segment

	Number of Resp.	FY 2024						FY 2023					
		New Equipment \$000s	%	Used Equipment \$000s	%	Total Equipment \$000s	%	New Equipment \$000s	%	Used Equipment \$000s	%	Total Equipment \$000s	%
Overall	68	\$80,850,706	83%	\$16,283,547	17%	\$97,134,252	100%	\$78,543,477	83%	\$15,852,923	17%	\$94,396,399	100%
By Market Segment:													
Small-Ticket	31	\$19,854,038	84%	\$3,731,941	16%	\$23,585,978	100%	\$17,987,952	81%	\$4,204,828	19%	\$22,192,779	100%
Middle-Ticket	30	\$51,379,184	82%	\$11,296,292	18%	\$62,675,476	100%	\$50,983,666	82%	\$11,089,036	18%	\$62,072,702	100%
Large-Ticket	7	\$9,617,484	88%	\$1,255,314	12%	\$10,872,798	100%	\$9,571,859	94%	\$559,059	6%	\$10,130,918	100%

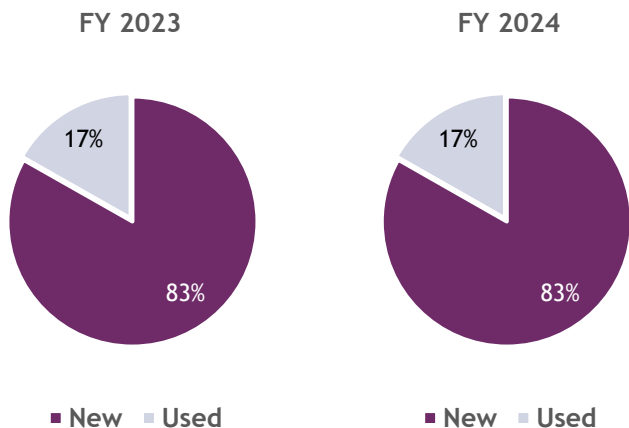
For definitions of the Market Segments, please refer to the **Glossary** in the **Appendix**.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal years 2024 and 2023. They do not attempt to represent industry-wide new business volume figures.

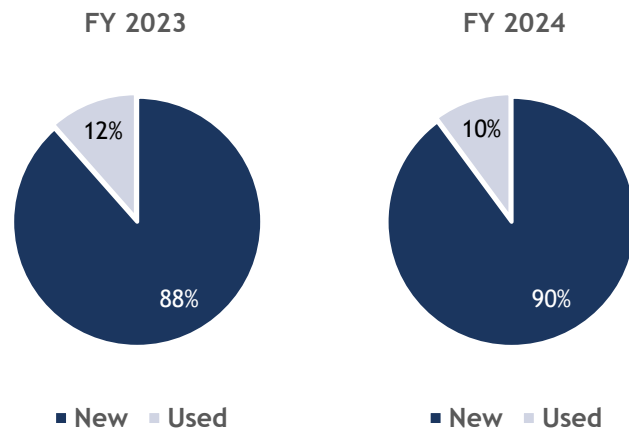
Organizations are asked to report information pertaining to their U.S. business only.

1o. New Business Volume for New and Used Equipment by Type of Organization

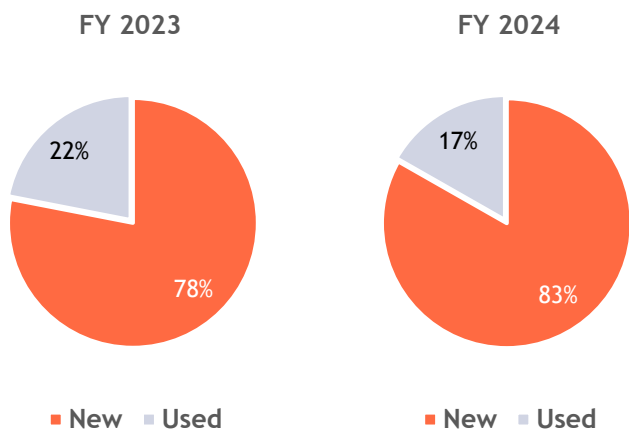
New versus Used Equipment in NBV for **ALL** Respondents



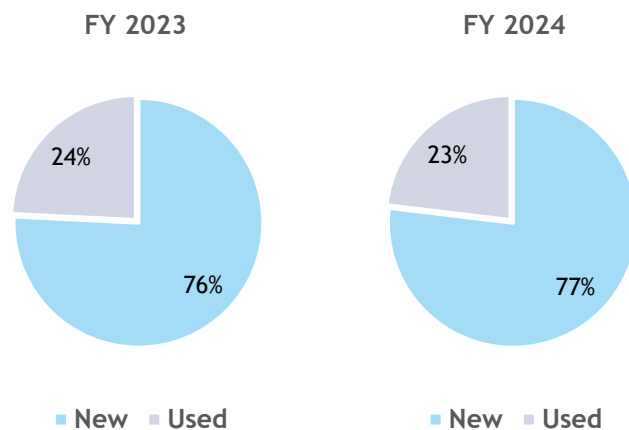
New versus Used Equipment in NBV for **BANK** Respondents



New versus Used Equipment in NBV for **CAPTIVE** Respondents



New versus Used Equipment in NBV for **INDEPENDENT** Respondents



1p. New Business Volume for New and Used Equipment by Organization Size

	Number of Resp.	FY 2024						FY 2023					
		New Equipment \$000s	%	Used Equipment \$000s	%	Total Equipment \$000s	%	New Equipment \$000s	%	Used Equipment \$000s	%	Total Equipment \$000s	%
Overall	97	\$80,850,706	83%	\$16,283,547	17%	\$97,134,252	100%	\$78,543,477	83%	\$15,852,923	17%	\$94,396,399	100%
Organization Size As Determined By Annual Volume:													
Under \$50 mil.	15	\$156,013	80%	\$38,418	20%	\$194,431	100%	\$188,546	64%	\$106,856	36%	\$295,402	100%
\$50 to \$250 mil.	16	\$1,226,679	68%	\$567,491	32%	\$1,794,170	100%	\$1,498,004	70%	\$635,223	30%	\$2,133,227	100%
\$250 mil. to \$1 bil.	35	\$8,459,735	74%	\$3,043,446	26%	\$11,503,180	100%	\$7,704,701	70%	\$3,278,119	30%	\$10,982,819	100%
Over \$1 bil.	31	\$71,008,279	85%	\$12,634,192	15%	\$83,642,471	100%	\$69,152,226	85%	\$11,832,725	15%	\$80,984,951	100%

1q. New Business Volume for New and Used Equipment by Business Model

	Number of Resp.	FY 2024						FY 2023					
		New Equipment \$000s	%	Used Equipment \$000s	%	Total Equipment \$000s	%	New Equipment \$000s	%	Used Equipment \$000s	%	Total Equipment \$000s	%
Overall	97	\$80,850,706	83%	\$16,283,547	17%	\$97,134,252	100%	\$78,543,477	83%	\$15,852,923	17%	\$94,396,399	100%
Business Model:													
Direct Origin.	33	\$10,576,096	83%	\$2,217,527	17%	\$12,793,622	100%	\$9,765,012	83%	\$2,024,684	17%	\$11,789,695	100%
Captive Origin.	19	\$26,232,369	77%	\$7,896,242	23%	\$34,128,611	100%	\$25,395,984	78%	\$7,138,097	22%	\$32,534,081	100%
Vendor Origin.	13	\$20,513,816	91%	\$2,075,911	9%	\$22,589,727	100%	\$21,799,804	90%	\$2,541,227	10%	\$24,341,031	100%
Third Party Origin.	8	\$594,458	54%	\$511,818	46%	\$1,106,276	100%	\$472,438	48%	\$506,575	52%	\$979,013	100%
Mixed Origin.	24	\$22,933,967	86%	\$3,582,049	14%	\$26,516,016	100%	\$21,110,239	85%	\$3,642,340	15%	\$24,752,579	100%

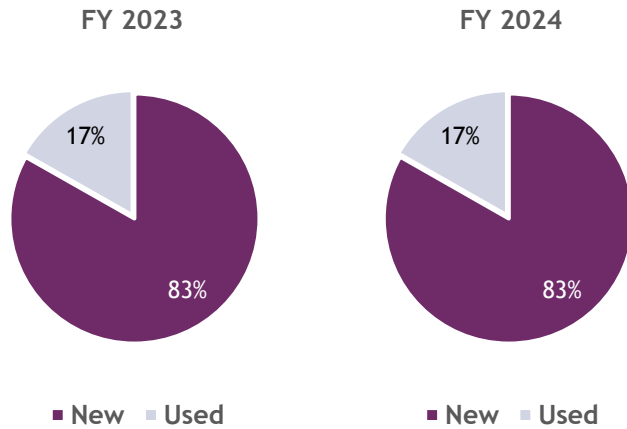
For definitions of the Market Segments, please refer to the **Glossary** in the **Appendix**.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal years 2024 and 2023. They do not attempt to represent industry-wide new business volume figures.

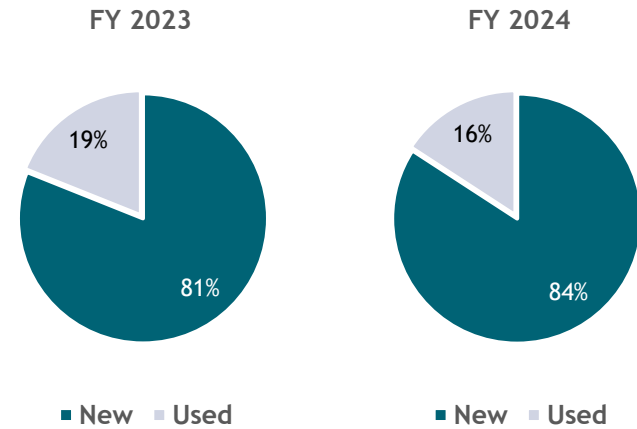
Organizations are asked to report information pertaining to their U.S. business only.

1r. New Business Volume for New and Used Equipment by Market Segment

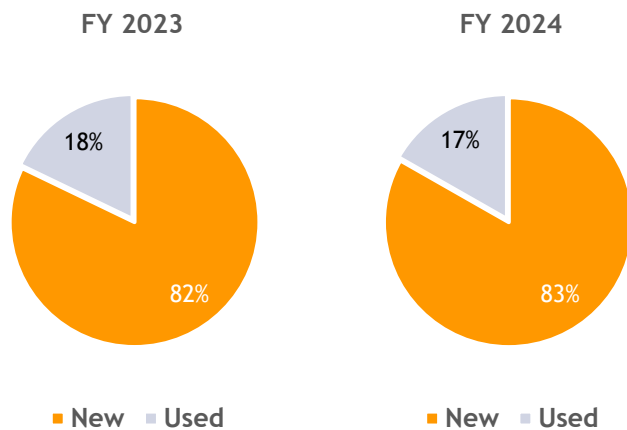
New vs Used Equipment in NBV for **ALL** Respondents



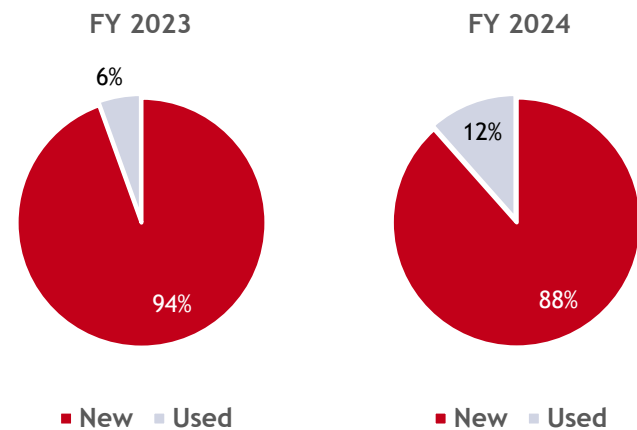
New vs Used Equipment in NBV for **SMALL-TICKET** Respondents



New vs Used Equipment in NBV for **MIDDLE-TICKET** Respondents



New vs Used Equipment in NBV for **LARGE-TICKET** Respondents

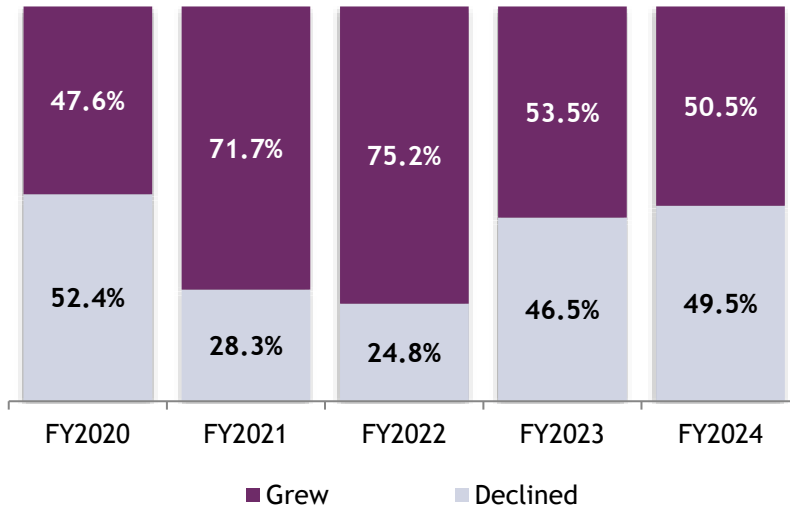


2a. Distribution of Respondents Whose New Business Volume Grew Or Declined

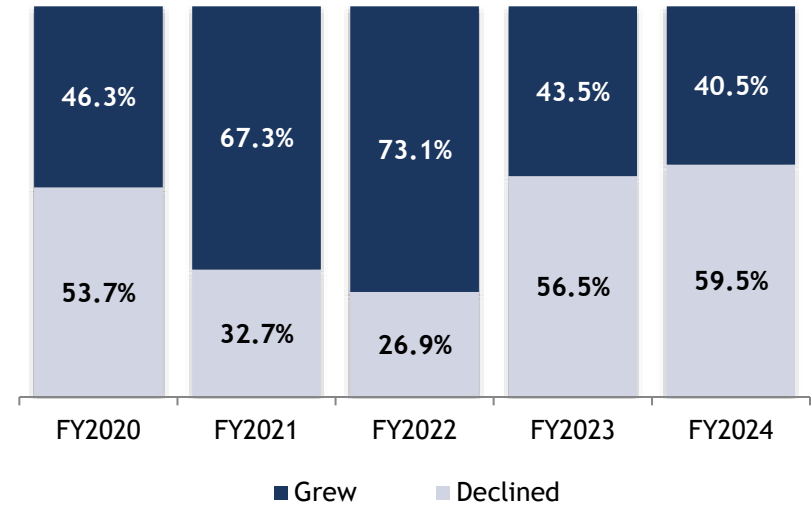
	Number of Respondents	FY 2024 Over FY 2023			
		Number of Respondents Whose New Business Volume Grew	%	Number of Respondents Whose New Business Volume Declined	%
Overall	97	49	50.5%	48	49.5%
By Type of Organization:					
Banks	42	17	40.5%	25	59.5%
Captives	19	13	68.4%	6	31.6%
Independents	36	19	52.8%	17	47.2%
By Market Segment:					
Small-Ticket	39	20	51.3%	19	48.7%
Middle-Ticket	43	22	51.2%	21	48.8%
Large-Ticket	15	7	46.7%	8	53.3%
By Organization Size as Determined by Annual Volume:					
Under \$50 million	15	7	46.7%	8	53.3%
\$50 to \$250 million	16	4	25.0%	12	75.0%
\$250 million to \$1 billion	35	17	48.6%	18	51.4%
Over \$1 billion	31	21	67.7%	10	32.3%
By Business Model:					
Direct Origination	33	11	33.3%	22	66.7%
Captives	19	13	68.4%	6	31.6%
Vendor Origination	13	7	53.8%	6	46.2%
Third Party Origination	8	6	75.0%	2	25.0%
Mixed Origination	24	12	50.0%	12	50.0%

2b. Distribution of Respondents Whose New Business Volume Grew Or Declined Over Five Years

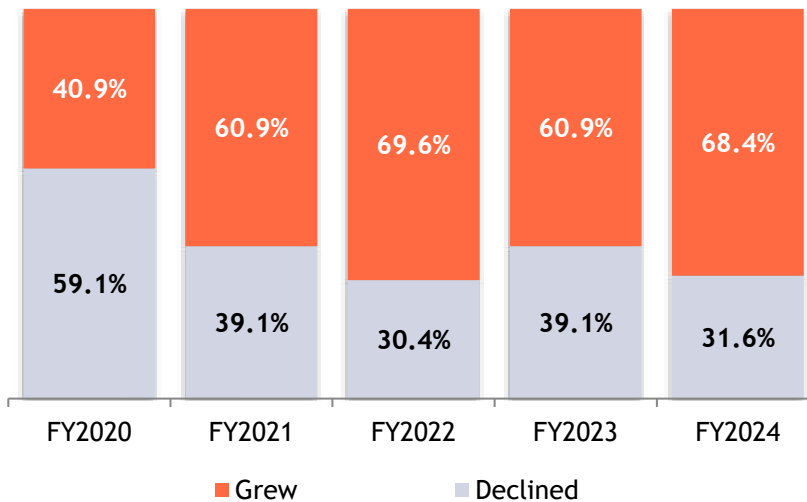
Percent of **ALL** Respondents Whose NBV Grew or Declined



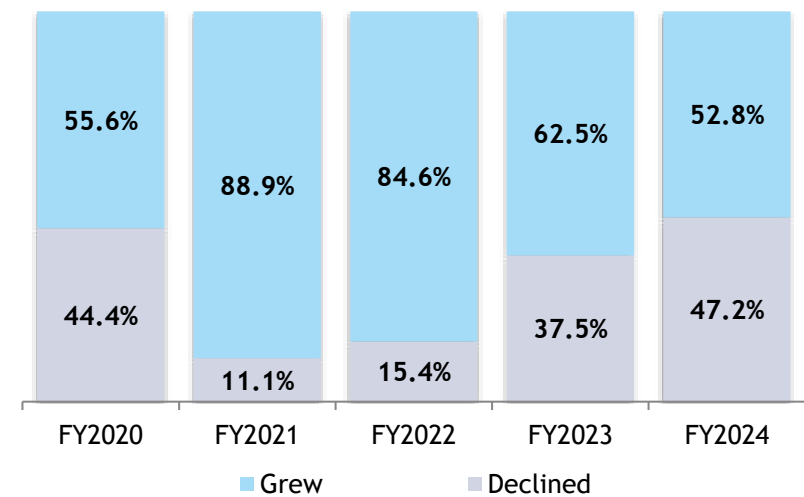
Percent of **BANK** Respondents Whose NBV Grew or Declined



Percent of **CAPTIVE** Respondents Whose NBV Grew or Declined

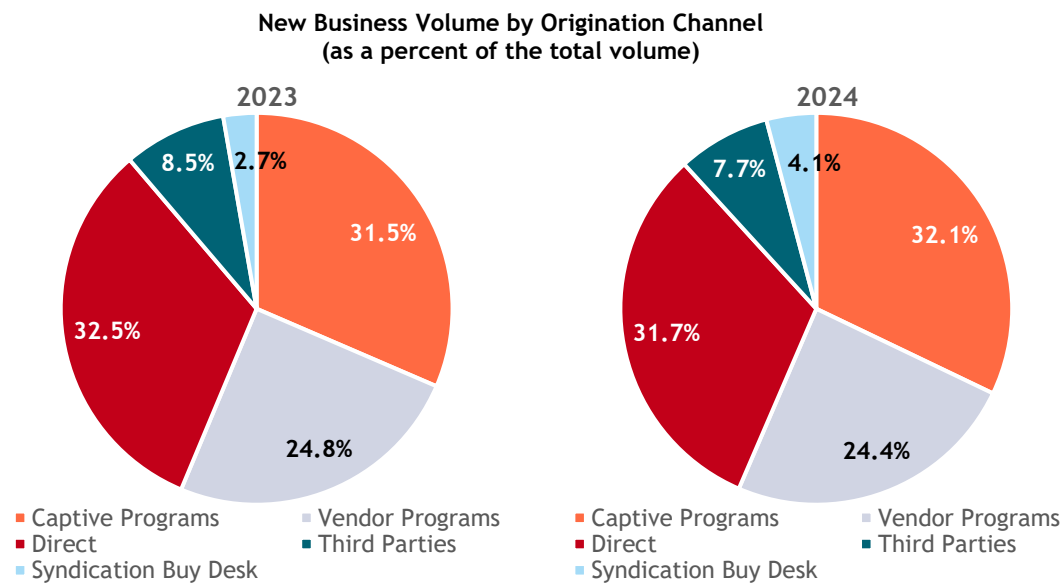
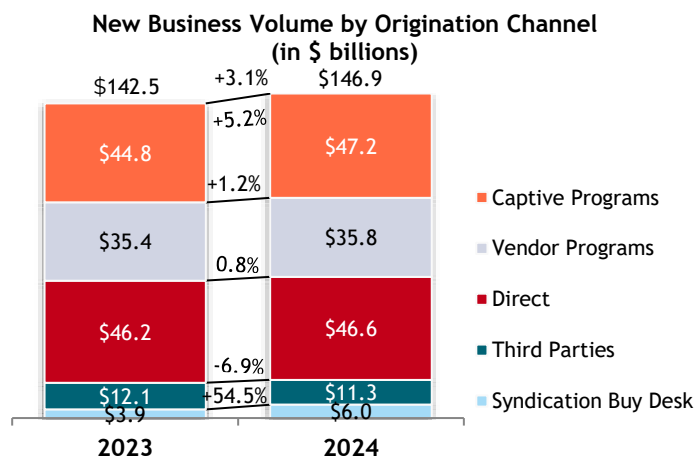


Percent of **INDEPENDENT** Respondents Whose NBV Grew or Declined



3a. New Business Volume by Origination Channel

	FY 2023		FY 2024			
	New Business Volume \$000s	Percentage of Total	New Business Volume \$000s	Percentage of Total	Change in Volume \$000s	Percent Change
Originated through Captive programs	<u>\$44,841,687</u>	<u>31.5%</u>	<u>\$47,172,227</u>	<u>32.1%</u>	<u>\$2,330,540</u>	5.2%
Originated through Vendor programs	\$35,370,384	24.8%	\$35,786,563	24.4%	\$416,179	1.2%
Originated through Captive & Vendor	\$35,370,384	24.8%	\$35,786,563	24.4%	\$416,179	1.2%
Originated Direct	<u>\$46,245,754</u>	<u>32.5%</u>	<u>\$46,632,582</u>	<u>31.7%</u>	<u>\$386,828</u>	0.8%
Total Originated Direct/Captive/Vendor	\$81,616,138	57.3%	\$82,419,145	56.1%	\$803,007	1.0%
Transactions sourced through Third Parties	\$12,093,585	8.5%	\$11,258,909	7.7%	(\$834,676)	(6.9%)
Transactions sourced through Syndication Buy Desk	\$3,912,227	2.7%	\$6,044,138	4.1%	\$2,131,911	54.5%
Total Volume	\$142,463,637	100%	\$146,894,419	100%	\$4,430,782	3.1%
Number of Respondents	97					



Note: These tables represent the new business volume reported by organizations who provided information for both fiscal year 2024 and 2023. They do not attempt to represent industry-wide new business volume figures. Organizations are asked to report information pertaining to their U.S. business only.

3b. New Business Volume by Origination Channel and by Type of Organization

	Banks				Type of Organization Captives				Independents			
	FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Captive programs	<u>\$412,887</u>	<u>0.5%</u>	<u>\$648,473</u>	<u>0.8%</u>	<u>\$46,423,902</u>	<u>98.2%</u>	<u>\$43,890,095</u>	<u>98.3%</u>	<u>\$335,438</u>	<u>1.8%</u>	<u>\$303,119</u>	<u>1.9%</u>
Originated through Vendor programs	\$30,666,804	38.0%	\$30,587,964	37.4%	\$80,318	0.2%	\$40,951	0.1%	\$5,039,441	26.7%	\$4,741,469	29.5%
Originated through Captive/Vendor prog.	\$30,666,804	38.0%	\$30,587,964	37.4%	\$80,318	0.2%	\$40,951	0.1%	\$5,039,441	26.7%	\$4,741,469	29.5%
Originated Directly	<u>\$38,339,269</u>	<u>47.5%</u>	<u>\$39,377,433</u>	<u>48.2%</u>	<u>\$639,684</u>	<u>1.4%</u>	<u>\$586,324</u>	<u>1.3%</u>	<u>\$7,653,629</u>	<u>40.5%</u>	<u>\$6,281,997</u>	<u>39.1%</u>
Total Originated	\$69,006,073	85.5%	\$69,965,397	85.6%	\$720,002	1.5%	\$627,275	1.4%	\$12,693,070	67.2%	\$11,023,466	68.7%
Transactions sourced through Third Parties	\$7,156,736	8.9%	\$7,673,519	9.4%	\$133,009	0.3%	\$109,663	0.2%	\$3,969,164	21.0%	\$4,310,403	26.9%
Trans. sourced thru Syndication Buy Desk	\$4,151,974	5.1%	\$3,493,197	4.3%	\$8,599	0.0%	\$9,732	0.0%	\$1,883,565	10.0%	\$409,298	2.6%
Total Volume	\$80,727,670	100%	\$81,780,586	100%	\$47,285,512	100%	\$44,636,765	100%	\$18,881,237	100%	\$16,046,286	100%
Change from FY 2023	(\$1,052,916)	(1.3%)			\$2,648,747	5.9%			\$2,834,951	17.7%		
Number of Respondents	42				19				36			

3c. New Business Volume by Origination Channel and by Market Segment

	Small-Ticket				Market Segment Middle-Ticket				Large-Ticket			
	FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Captive programs	<u>\$9,015,821</u>	<u>26.8%</u>	<u>\$8,323,569</u>	<u>26.3%</u>	<u>\$28,214,747</u>	<u>34.6%</u>	<u>\$27,252,569</u>	<u>34.3%</u>	<u>\$9,941,659</u>	<u>31.2%</u>	<u>\$9,265,549</u>	<u>29.5%</u>
Originated through Vendor programs	\$15,120,213	45.0%	\$14,527,574	45.9%	\$17,640,197	21.7%	\$17,998,962	22.7%	\$3,026,153	9.5%	\$2,843,848	9.1%
Originated through Captive/Vendor prog.	\$15,120,213	45.0%	\$14,527,574	45.9%	\$17,640,197	21.7%	\$17,998,962	22.7%	\$3,026,153	9.5%	\$2,843,848	9.1%
Originated Directly	<u>\$4,954,305</u>	<u>14.7%</u>	<u>\$4,331,924</u>	<u>13.7%</u>	<u>\$24,769,334</u>	<u>30.4%</u>	<u>\$24,686,355</u>	<u>31.1%</u>	<u>\$16,908,943</u>	<u>53.1%</u>	<u>\$17,227,475</u>	<u>54.9%</u>
Total Originated	\$20,074,518	59.8%	\$18,859,498	59.6%	\$42,409,531	52.0%	\$42,685,317	53.7%	\$19,935,096	62.6%	\$20,071,323	64.0%
Transactions sourced through Third Parties	\$4,482,619	13.3%	\$4,407,061	13.9%	\$5,641,690	6.9%	\$6,827,213	8.6%	\$1,134,600	3.6%	\$859,311	2.7%
Transactions sourced through Syndication Buy Desk	\$17,265	0.1%	\$32,278	0.1%	\$5,212,875	6.4%	\$2,694,026	3.4%	\$813,998	2.6%	\$1,185,923	3.8%
Total Volume	\$33,590,223	100%	\$31,622,406	100%	\$81,478,843	100%	\$79,459,125	100%	\$31,825,353	100%	\$31,382,106	100%
Change from FY 2023	\$1,967,817	6.2%			\$2,019,718	2.5%			\$443,247	1.4%		
Number of Respondents	39				43				15			

Note: Market Segment classifications were assigned based on the transaction size where a respondent reported the majority of its 2024 new business volume. When classifying a respondent by market segment, all of the new business volume is allocated to that segment, even the new business in another ticket size.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal year 2024 and 2023. They do not attempt to represent industry-wide new business volume figures. Organizations are asked to report information pertaining to their U.S. business only.

3d. New Business Volume by Origination Channel and by Organization Size

	Organization Size as Determined by Annual Volume															
	Under \$50 million				\$50 up to \$250 million				\$250 million to \$1 billion				Over \$1 billion			
	FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Captive programs	\$16,817	8.1%	\$23,047	7.6%	\$173,329	8.3%	\$213,098	8.4%	\$2,855,922	14.9%	\$2,684,428	14.1%	\$44,126,159	35.2%	\$41,921,114	34.8%
Originated through Vendor programs	\$58,520	28.3%	\$51,773	17.0%	\$434,286	20.8%	\$573,509	22.5%	\$3,823,955	19.9%	\$3,343,462	17.5%	\$31,469,802	25.1%	\$31,401,640	26.1%
Originated through Captive/Vendor prog.	\$58,520	28.3%	\$51,773	17.0%	\$434,286	20.8%	\$573,509	22.5%	\$3,823,955	19.9%	\$3,343,462	17.5%	\$31,469,802	25.1%	\$31,401,640	26.1%
Originated Directly	\$51,682	25.0%	\$58,711	19.2%	\$879,689	42.2%	\$1,008,741	39.6%	\$8,269,808	43.1%	\$8,744,638	45.8%	\$37,431,403	29.8%	\$36,433,664	30.2%
Total Originated	\$110,202	53.3%	\$110,484	36.2%	\$1,313,975	63.0%	\$1,582,250	62.1%	\$12,093,763	63.1%	\$12,088,100	63.3%	\$68,901,205	54.9%	\$67,835,304	56.3%
Transactions sourced through Third Parties	\$79,819	38.6%	\$171,611	56.2%	\$307,634	14.8%	\$414,594	16.3%	\$3,810,570	19.9%	\$3,866,082	20.2%	\$7,060,886	5.6%	\$7,641,298	6.3%
Transactions sourced through Syndication Buy Desk	\$0	0.0%	\$0	0.0%	\$290,041	13.9%	\$337,745	13.3%	\$419,019	2.2%	\$463,197	2.4%	\$5,335,078	4.3%	\$3,111,285	2.6%
Total Volume	\$206,838	100%	\$305,142	100%	\$2,084,979	100%	\$2,547,687	100%	\$19,179,274	100%	\$19,101,807	100%	\$125,423,328	100%	\$120,509,001	100%
Change from FY 2023	(\$98,304)	(32.2%)			(\$462,708)	(18.2%)			\$77,467	0.4%			\$4,914,327	4.1%		
Number of Respondents	15				16				35				31			

3e. New Business Volume by Origination Channel and by Business Model

	Business Model as Determined by Primary Origination Source															
	Direct				Vendor				Third Party				Mixed			
	FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Captive programs	\$202,053	0.5%	\$345,236	1.0%	\$0	0.0%	\$0	0.0%	\$11,888	0.7%	\$11,200	0.6%	\$534,384	1.5%	\$595,156	1.9%
Originated through Vendor programs	\$3,271,138	8.7%	\$3,148,218	8.7%	\$19,878,338	77.4%	\$19,754,629	71.5%	\$158,484	8.8%	\$44,693	2.5%	\$12,398,285	35.8%	\$12,381,893	38.5%
Originated through Captive/Vendor prog.	\$3,271,138	8.7%	\$3,148,218	8.7%	\$19,878,338	77.4%	\$19,754,629	71.5%	\$158,484	8.8%	\$44,693	2.5%	\$12,398,285	35.8%	\$12,381,893	38.5%
Originated Directly	\$29,965,452	79.9%	\$28,819,370	79.5%	\$3,370,318	13.1%	\$4,933,526	17.8%	\$10,644	0.6%	\$82,718	4.6%	\$12,646,484	36.5%	\$11,823,816	36.8%
Total Originated	\$33,236,590	88.6%	\$31,967,588	88.2%	\$23,248,656	90.6%	\$24,688,155	89.3%	\$169,128	9.4%	\$127,411	7.0%	\$25,044,769	72.3%	\$24,205,709	75.3%
Transactions sourced through Third Parties	\$1,339,517	3.6%	\$1,658,324	4.6%	\$1,083,476	4.2%	\$1,692,233	6.1%	\$1,620,463	90.0%	\$1,675,261	92.4%	\$7,082,444	20.5%	\$6,958,104	21.6%
Transactions sourced through Syndication Buy Desk	\$2,733,619	7.3%	\$2,257,412	6.2%	\$1,337,615	5.2%	\$1,260,014	4.6%	\$0	0.0%	\$0	0.0%	\$1,964,305	5.7%	\$385,069	1.2%
Total Volume	\$37,511,779	100%	\$36,228,560	100%	\$25,669,747	100%	\$27,640,402	100%	\$1,801,479	100%	\$1,813,872	100%	\$34,625,902	100%	\$32,144,038	100%
Change from FY 2023	\$1,283,219	3.5%			(\$1,970,655)	(7.1%)			(\$12,393)	(0.7%)			\$2,481,864	7.7%		
Number of Respondents	33				13				8				24			

Note: Captive organizations are not included in this table. Please see table 3b for data pertaining to Captives.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal year 2024 and 2023. They do not attempt to represent industry-wide new business volume figures. Organizations are asked to report information pertaining to their U.S. business only.

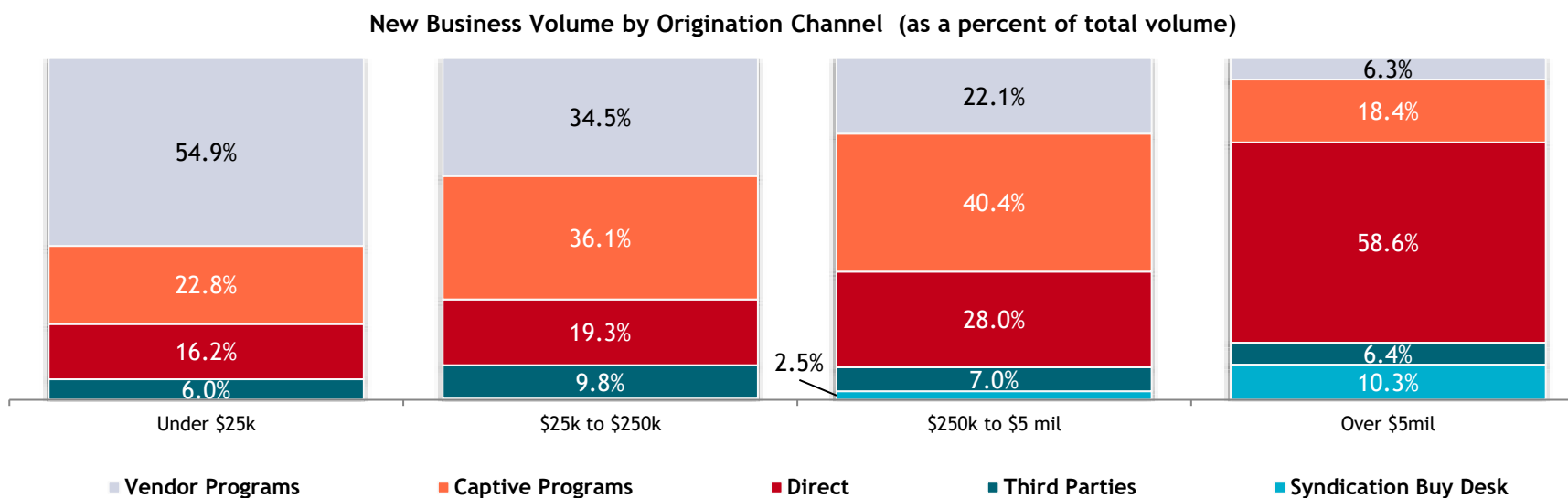
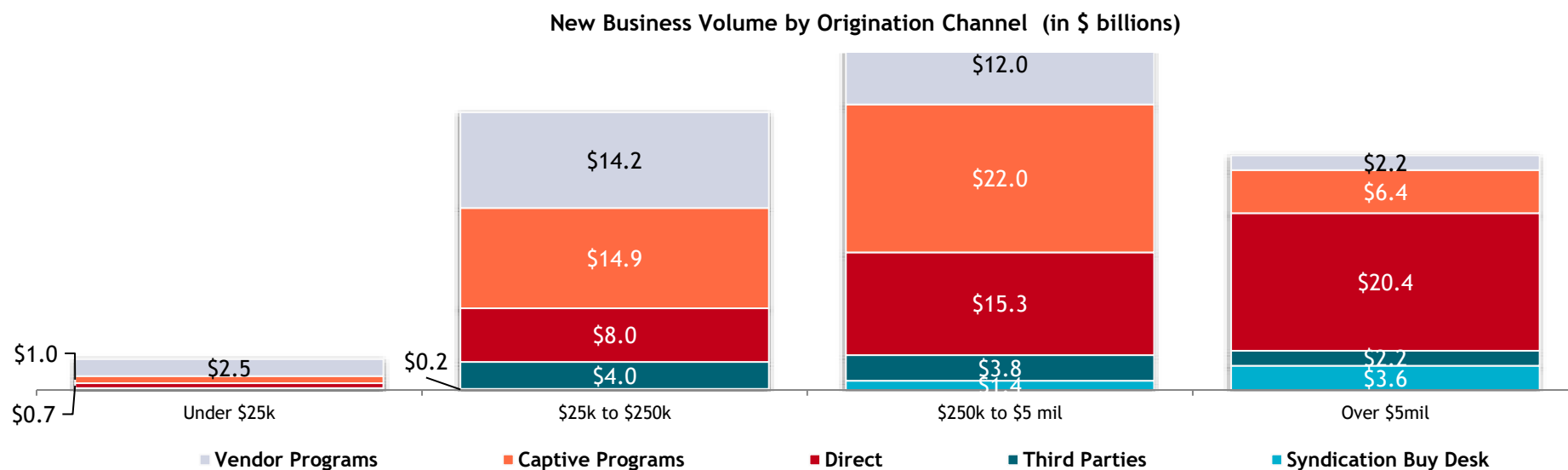
4a. New Business Volume by Origination Channel and by Transaction Size

	Overall		Transaction Size							
	FY 2024		Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$30,947,541	22.9%	\$2,505,806	54.9%	\$14,227,423	34.5%	\$12,025,866	22.1%	\$2,188,446	6.3%
Originated through Captive programs	<u>\$44,322,508</u>	<u>32.8%</u>	<u>\$1,041,487</u>	<u>22.8%</u>	<u>\$14,892,660</u>	<u>36.1%</u>	<u>\$21,986,561</u>	<u>40.4%</u>	<u>\$6,401,800</u>	<u>18.4%</u>
Originated through Captive/Vendor programs	\$75,270,049	55.7%	\$3,547,293	77.8%	\$29,120,083	70.6%	\$34,012,427	62.5%	\$8,590,246	24.7%
Originated Directly	<u>\$44,380,469</u>	<u>32.8%</u>	<u>\$739,145</u>	<u>16.2%</u>	<u>\$7,954,681</u>	<u>19.3%</u>	<u>\$15,257,810</u>	<u>28.0%</u>	<u>\$20,428,833</u>	<u>58.6%</u>
Total Originated	\$119,650,518	88.6%	\$4,286,438	94.0%	\$37,074,764	89.9%	\$49,270,237	90.5%	\$29,019,079	83.3%
Transactions sourced through Third Parties	\$10,351,586	7.7%	\$273,429	6.0%	\$4,022,863	9.8%	\$3,815,338	7.0%	\$2,239,956	6.4%
Transactions sourced through Syndication Buy Desk	\$5,103,006	3.8%	\$729	0.0%	\$150,531	0.4%	\$1,365,585	2.5%	\$3,586,161	10.3%
Total Volume	\$135,105,110	100%	\$4,560,596	100%	\$41,248,158	100%	\$54,451,160	100%	\$34,845,196	100%
Volume Percentage	100%		3.4%		30.5%		40.3%		25.8%	
Number of Respondents	89		70		79		83		57	
W-Avg Origin. Contractual Term (in months)			52.1		56.6		53.7		66.6	
Number of Respondents			68		74		75		59	

Note: Most respondents generate new business volume in multiple transaction size segments. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per segment and arrive at the number of respondents for this chart.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal year 2024 and 2023. They do not attempt to represent industry-wide new business volume figures. Organizations are asked to report information pertaining to their U.S. business only.

4b. New Business Volume by Origination Channel and by Transaction Size

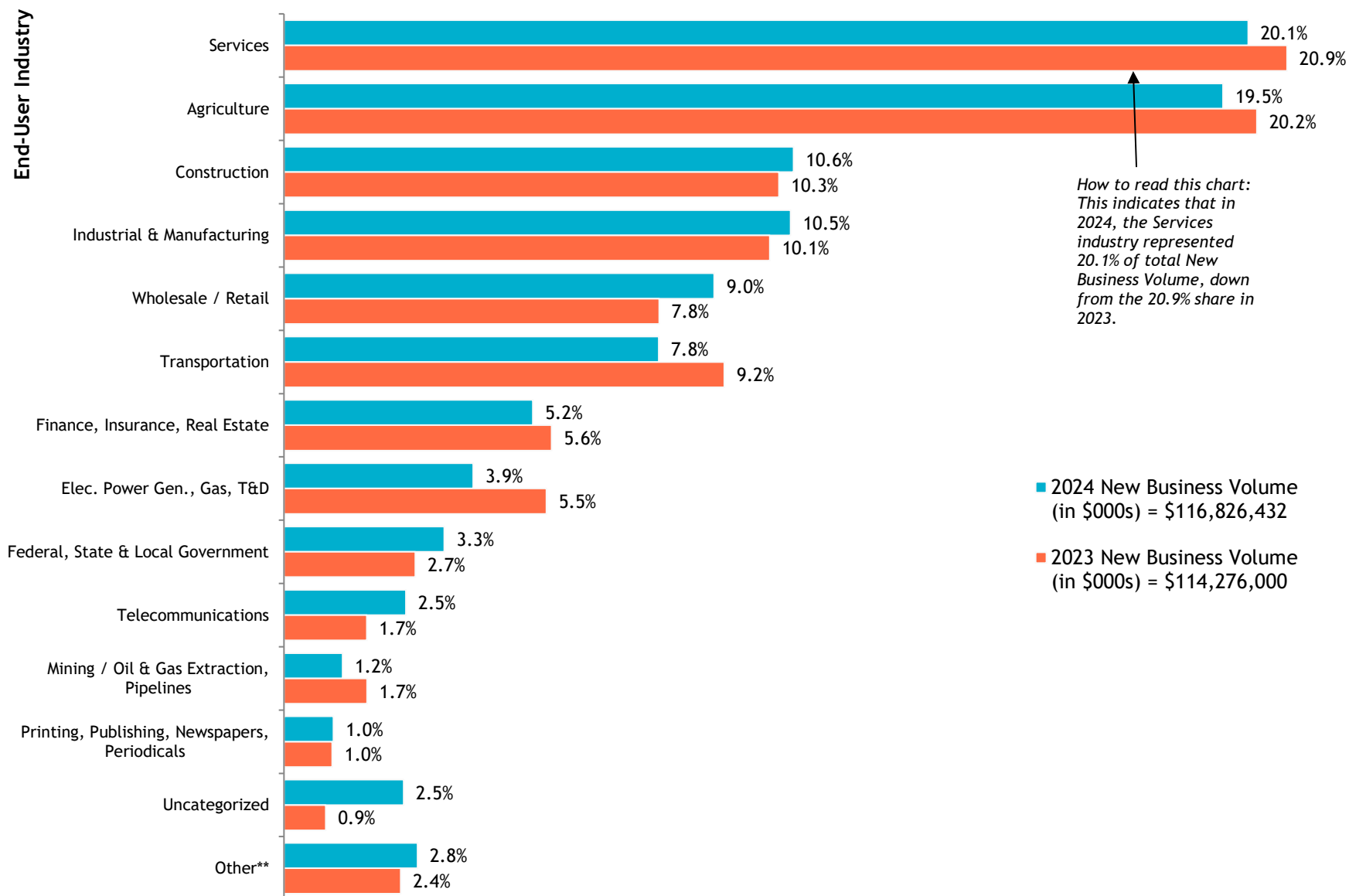


Note: Most respondents generate new business volume in multiple transaction size segments. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per segment and arrive at the number of respondents for this chart.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal year 2024 and 2023. They do not attempt to represent industry-wide new business volume figures. Organizations are asked to report information pertaining to their U.S. business only.

5a. New Business Volume by End-User Industry (Summary Categories) - Percentage of Total Annual Volume

Overall (66 responses)



** Other includes miscellaneous industries.

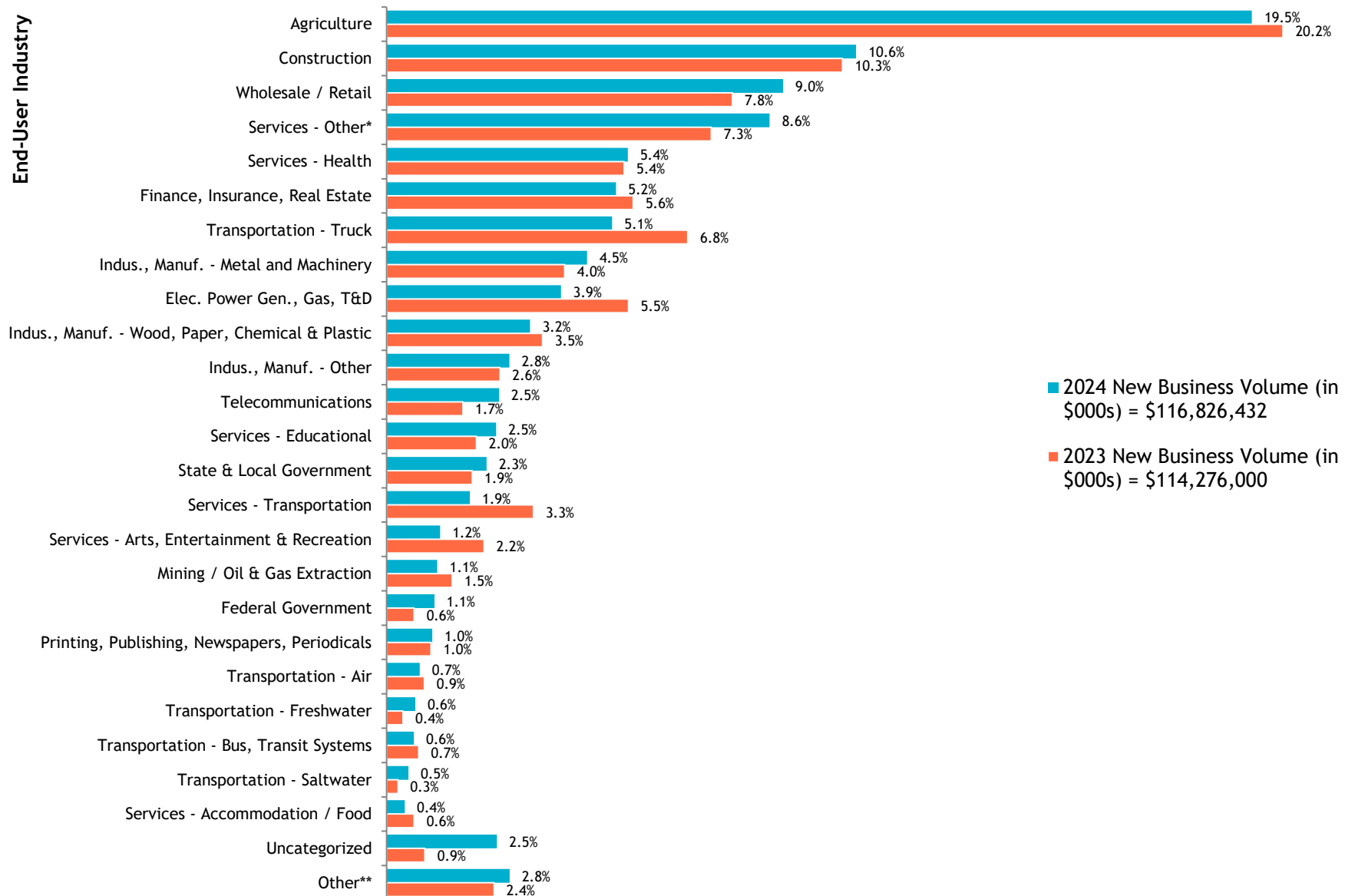
Note: Trend data is provided only for respondents who reported both years of data.

Note: End-user industries are determined by NAICS codes.

Note: Not all survey respondents provided the breakdown by end-user industry.

5b. New Business Volume by End-User Industry (Detailed Categories) - Percentage of Total Annual Volume

Overall (66 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: Trend data is provided only for respondents who reported both years of data.

Note: End-user industries are determined by NAICS codes.

Note: Not all survey respondents provided the breakdown by end-user industry.

5c. New Business Volume by End-User Industry

End-User Industry	FY 2024				FY 2023				Volume Change \$000s	Vol Chg Rank	Percent Change	Pct Chg Rank
	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.				
Agriculture, Forestry, Fishing	\$22,826,961	19.5%	1	47	\$23,131,806	20.2%	1	49	(\$304,845)	22	(1.3%)	17
Construction	\$12,386,165	10.6%	2	57	\$11,766,279	10.3%	2	58	\$619,886	6	5.3%	14
Finance, Insurance, Real Estate	\$6,050,816	5.2%	6	41	\$6,363,865	5.6%	6	41	(\$313,049)	23	(4.9%)	18
<i>Federal Government</i>	\$1,260,017	1.1%	20	20	\$916,167	0.8%	22	36	\$343,850	10	37.5%	5
<i>State & Local Government</i>	\$2,638,091	2.3%	16	27	\$2,209,221	1.9%	16	25	\$428,870	9	19.4%	9
Government, Federal, State & Local	\$3,898,108	3.3%		35	\$3,125,388	2.7%		35	\$772,720		24.7%	
<i>Indus., Mfg. - Metal/Machinery</i>	\$5,290,421	4.5%	8	47	\$4,595,550	4.0%	9	49	\$694,871	5	15.1%	12
<i>Indus., Mfg. - Wood/Paper/Chem./Plastic</i>	\$3,785,758	3.2%	10	43	\$4,026,358	3.5%	10	43	(\$240,600)	21	(6.0%)	19
<i>Indus., Mfg. - Other</i>	\$3,237,999	2.8%	12	43	\$2,927,454	2.6%	12	44	\$310,545	12	10.6%	13
Industrial Manufacturing	\$12,314,178	10.5%		53	\$11,549,362	10.1%		53	\$764,816		6.6%	
<i>Mining / Oil & Gas Extraction</i>	\$1,337,364	1.1%	19	44	\$1,690,609	1.5%	18	43	(\$353,245)	24	(20.9%)	22
<i>Pipelines*</i>	\$85,353	0.1%	28	18	\$284,645	0.2%	27	18	(\$199,292)	19	(70.0%)	28
Mining / Oil & Gas Extraction, Pipelines	\$1,422,717	1.2%		45	\$1,975,254	1.7%		43	(\$552,537)		(28.0%)	
Printing / Publishing / Newspapers	\$1,202,896	1.0%	21	35	\$1,147,557	1.0%	19	35	\$55,339	16	4.8%	15
<i>Services - Arts/Ent./Recreation</i>	\$1,409,954	1.2%	18	37	\$2,517,057	2.2%	14	38	(\$1,107,103)	25	(44.0%)	27
<i>Services - Accommodation/Food</i>	\$476,145	0.4%	26	35	\$710,649	0.6%	24	36	(\$234,504)	20	(33.0%)	25
<i>Services - Educational</i>	\$2,888,184	2.5%	15	33	\$2,320,538	2.0%	15	35	\$567,646	7	24.5%	7
<i>Services - Health</i>	\$6,363,753	5.4%	5	43	\$6,127,524	5.4%	8	47	\$236,229	14	3.9%	16
<i>Services - Transportation</i>	\$2,195,159	1.9%	17	43	\$3,789,401	3.3%	11	45	(\$1,594,242)	26	(42.1%)	26
<i>Services - Other**</i>	\$10,103,503	8.6%	4	46	\$8,382,241	7.3%	4	44	\$1,721,262	2	20.5%	8
Services	\$23,436,698	20.1%		55	\$23,847,410	20.9%		54	(\$410,712)		(1.7%)	
Telecommunications	\$2,964,752	2.5%	13	37	\$1,967,653	1.7%	17	32	\$997,099	4	50.7%	4
<i>Transportation - Air</i>	\$874,284	0.7%	22	24	\$973,931	0.9%	21	26	(\$99,647)	17	(10.2%)	20
<i>Transportation - Bus, Transit Systems</i>	\$717,063	0.6%	24	41	\$829,335	0.7%	23	39	(\$112,272)	18	(13.5%)	21
<i>Transportation - Railroad</i>	\$240,471	0.2%	27	14	\$177,253	0.2%	28	16	\$63,218	15	35.7%	6
<i>Transportation - Truck</i>	\$5,948,495	5.1%	7	52	\$7,771,487	6.8%	5	52	(\$1,822,992)	28	(23.5%)	23
<i>Transportation - Saltwater</i>	\$575,952	0.5%	25	12	\$294,840	0.3%	26	13	\$281,112	13	95.3%	2
<i>Transportation - Freshwater</i>	\$754,421	0.6%	23	20	\$423,497	0.4%	25	24	\$330,924	11	78.1%	3
Transportation	\$9,110,686	7.8%		54	\$10,470,343	9.2%		55	(\$1,359,657)		(13.0%)	
Elec. Power Gen., Gas, T&D, Water, Sewage	\$4,598,169	3.9%	9	40	\$6,240,957	5.5%	7	34	(\$1,642,788)	27	(26.3%)	24
Wholesale / Retail	\$10,458,720	9.0%	3	44	\$8,922,243	7.8%	3	45	\$1,536,477	3	17.2%	10
Uncategorized	\$2,909,319	2.5%	14	27	\$991,155	0.9%	20	24	\$1,918,164	1	193.5%	1
Other***	\$3,246,247	2.8%	11	11	\$2,776,728	2.4%	13	13	\$469,519	8	16.9%	11
Total	\$116,826,432	100%		66	\$114,276,000	100%		66	\$2,550,432		2.2%	

* Pipelines includes crude petroleum, refined petroleum and natural gas

** Services - Other includes such services as data processing services, administrative support services, repair services, etc.

*** Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

Note: Not all respondents provided their new business volume by end-user industry. Therefore, the number of respondents here is lower than for Table 1a.

5d. Market Share of New Business Volume by End-User Industry Over Five Years

End-User Industry	FY 2020 New Business Volume %	FY 2021 New Business Volume %	FY 2022 New Business Volume %	FY 2023 New Business Volume %	FY 2024 New Business Volume %
Agriculture, Forestry, Fishing	12.2%	15.2%	16.6%	16.4%	19.5%
Construction	8.3%	8.6%	10.2%	9.8%	10.6%
Finance, Insurance, Real Estate	5.8%	5.6%	6.6%	8.1%	5.2%
<i>Federal Government</i>	1.3%	1.8%	1.7%	1.2%	1.1%
<i>State & Local Government</i>	<u>3.0%</u>	<u>3.2%</u>	<u>3.5%</u>	<u>2.7%</u>	<u>2.3%</u>
Government, Federal, State & Local	4.3%	5.0%	5.3%	3.9%	3.3%
<i>Indus., Mfg. - Metal/Machinery</i>	4.6%	4.9%	4.7%	4.7%	4.5%
<i>Indus., Mfg. - Wood/Paper/Chem./Plastic</i>	3.5%	4.1%	4.1%	4.1%	3.2%
<i>Indus., Mfg. - Other</i>	<u>2.8%</u>	<u>3.2%</u>	<u>2.7%</u>	<u>3.1%</u>	<u>2.8%</u>
Industrial Manufacturing	10.9%	12.2%	11.5%	11.8%	10.5%
<i>Mining / Oil & Gas Extraction</i>	1.5%	1.2%	1.2%	1.1%	1.1%
<i>Pipelines*</i>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.1%</u>
Mining / Oil & Gas Extraction, Pipelines	1.5%	1.2%	1.2%	1.1%	1.2%
Printing / Publishing / Newspapers	1.3%	1.3%	1.2%	1.1%	1.0%
<i>Services - Arts/Ent./Recreation</i>	1.1%	1.1%	1.1%	1.2%	1.2%
<i>Services - Accommodation/Food</i>	0.5%	0.4%	0.4%	0.6%	0.4%
<i>Services - Educational</i>	2.5%	3.6%	3.4%	2.5%	2.5%
<i>Services - Health</i>	5.8%	5.8%	5.2%	5.8%	5.4%
<i>Services - Transportation</i>	2.4%	1.6%	2.2%	2.3%	1.9%
<i>Services - Other</i>	<u>9.4%</u>	<u>8.5%</u>	<u>8.1%</u>	<u>8.8%</u>	<u>8.6%</u>
Services	21.8%	20.9%	20.4%	21.3%	20.1%
Telecommunications	3.0%	3.3%	2.7%	2.2%	2.5%
<i>Transportation - Air</i>	1.4%	0.7%	0.8%	1.5%	0.7%
<i>Transportation - Bus, Transit Systems</i>	1.4%	0.8%	0.4%	0.4%	0.6%
<i>Transportation - Railroad</i>	0.1%	0.2%	0.6%	0.4%	0.2%
<i>Transportation - Truck</i>	6.8%	6.0%	6.6%	7.4%	5.1%
<i>Transportation - Saltwater</i>	0.6%	0.6%	0.8%	0.5%	0.5%
<i>Transportation - Freshwater</i>	<u>0.3%</u>	<u>0.3%</u>	<u>0.4%</u>	<u>0.4%</u>	<u>0.6%</u>
Transportation	10.7%	8.5%	9.7%	10.6%	7.8%
Elec. Power Gen., Gas, T&D, Water, Sewage	3.0%	2.9%	2.5%	2.9%	3.9%
Wholesale / Retail	11.8%	10.0%	8.4%	7.8%	9.0%
Uncategorized	2.2%	2.3%	0.4%	0.4%	2.5%
Other	3.3%	2.9%	3.4%	2.5%	2.8%
Total	100%	100%	100%	100%	100%
Number of Respondents	71	68	67	72	66

Note: Data for 2020-2023 were collected from previous years' surveys. The respondent base, both in composition and the number of respondents, is different each year. Please see the appendix for survey respondents over the last five years.

5e. Average Ticket Size for New Business Volume by End-User Industry

End-User Industry	FY 2024			FY 2023			Change in Avg. Ticket Size \$000s	Vol Chg Rank	Percent Change	Pct Chg Rank
	Avg. Ticket Size for New Bus. Vol. (NBV) \$000s	NBV Rank	Number of Respondents	Avg. Ticket Size for New Bus. Vol. (NBV) \$000s	NBV Rank	Number of Respondents				
Agriculture, Forestry, Fishing	\$470	25	37	\$2,999	4	49	(\$2,529)	25	(84.3%)	27
Construction	\$648	22	57	\$3,524	3	58	(\$2,877)	27	(81.6%)	25
Finance, Insurance, Real Estate	\$739	17	41	\$1,465	13	41	(\$726)	22	(49.5%)	21
Federal Government	\$322	26	20	\$350	24	36	(\$28)	16	(8.0%)	18
State & Local Government	\$679	21	27	\$481	20	25	\$197	11	41.0%	9
Government, Federal, State & Local										
Indus., Mfg. - Metal/Machinery	\$1,336	11	47	\$1,807	11	49	(\$470)	20	(26.0%)	20
Indus., Mfg. - Wood/Paper/Chem./Plastic	\$1,946	9	43	\$2,534	6	43	(\$589)	21	(23.2%)	19
Indus., Mfg. - Other	\$2,117	7	43	\$899	16	44	\$1,218	4	135.4%	6
Industrial Manufacturing										
Mining / Oil & Gas Extraction	\$2,109	8	44	\$2,173	7	43	(\$64)	18	(2.9%)	16
Pipelines*	\$1,005	13	18	\$127	27	18	\$878	7	689.4%	2
Mining / Oil & Gas Extraction, Pipelines										
Printing / Publishing / Newspapers	\$496	24	35	\$350	23	35	\$145	12	41.4%	8
Services - Arts/Ent./Recreation	\$724	19	37	\$1,734	12	38	(\$1,010)	23	(58.2%)	23
Services - Accommodation/Food	\$737	18	35	\$299	26	36	\$438	8	146.3%	5
Services - Educational	\$716	20	33	\$767	17	35	(\$51)	17	(6.6%)	17
Services - Health	\$6,152	3	43	\$5,014	1	47	\$1,138	5	22.7%	11
Services - Transportation	\$1,298	12	43	\$3,902	2	45	(\$2,603)	26	(66.7%)	24
Services - Other**	\$997	14	46	\$963	15	44	\$34	14	3.5%	14
Services										
Telecommunications	\$2,130	6	37	\$338	25	32	\$1,792	3	529.8%	3
Transportation - Air	\$3,081	4	24	\$1,958	10	26	\$1,123	6	57.4%	7
Transportation - Bus, Transit Systems	\$879	15	41	\$1,966	9	39	(\$1,087)	24	(55.3%)	22
Transportation - Railroad	\$1,422	10	14	\$1,014	14	16	\$408	9	40.2%	10
Transportation - Truck	\$561	23	52	\$577	19	52	(\$16)	15	(2.8%)	15
Transportation - Saltwater	\$20,429	1	12	\$456	22	13	\$19,973	1	4,382.0%	1
Transportation - Freshwater	\$8,268	2	20	\$2,899	5	24	\$5,369	2	185.2%	4
Transportation										
Elec. Power Gen., Gas, T&D, Water, Sewage	\$2,354	5	40	\$2,141	8	34	\$214	10	10.0%	12
Wholesale / Retail	\$803	16	44	\$749	18	45	\$54	13	7.2%	13
Uncategorized	\$82	27	27	\$479	21	24	(\$398)	19	(83.0%)	26

* Pipelines includes crude petroleum, refined petroleum and natural gas

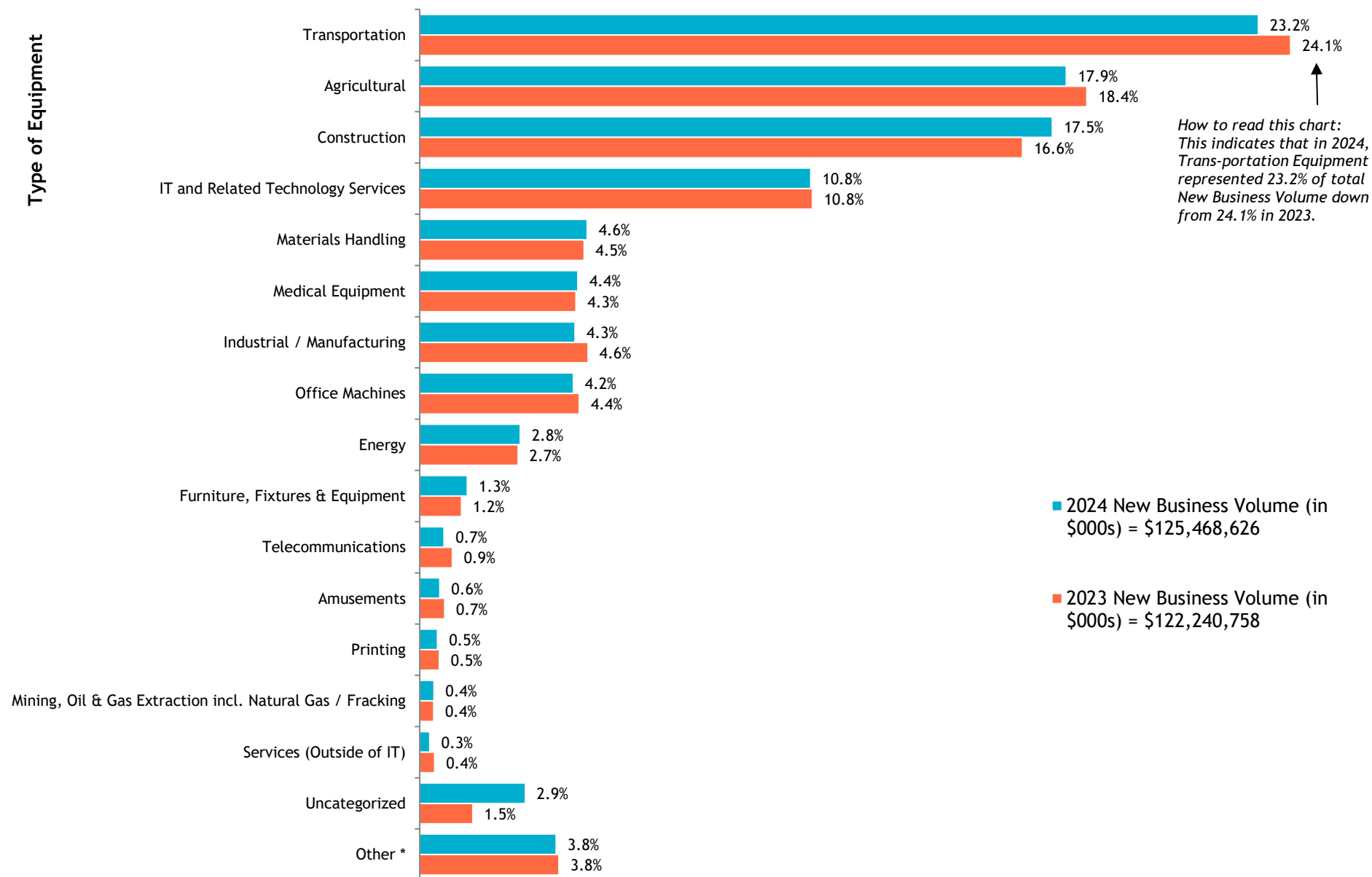
** Services - Other includes such services as data processing services, administrative support services, repair services, etc.

*** Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

6a. New Business Volume by Equipment Type (Summary Categories) - Percentage of Total Annual Volume

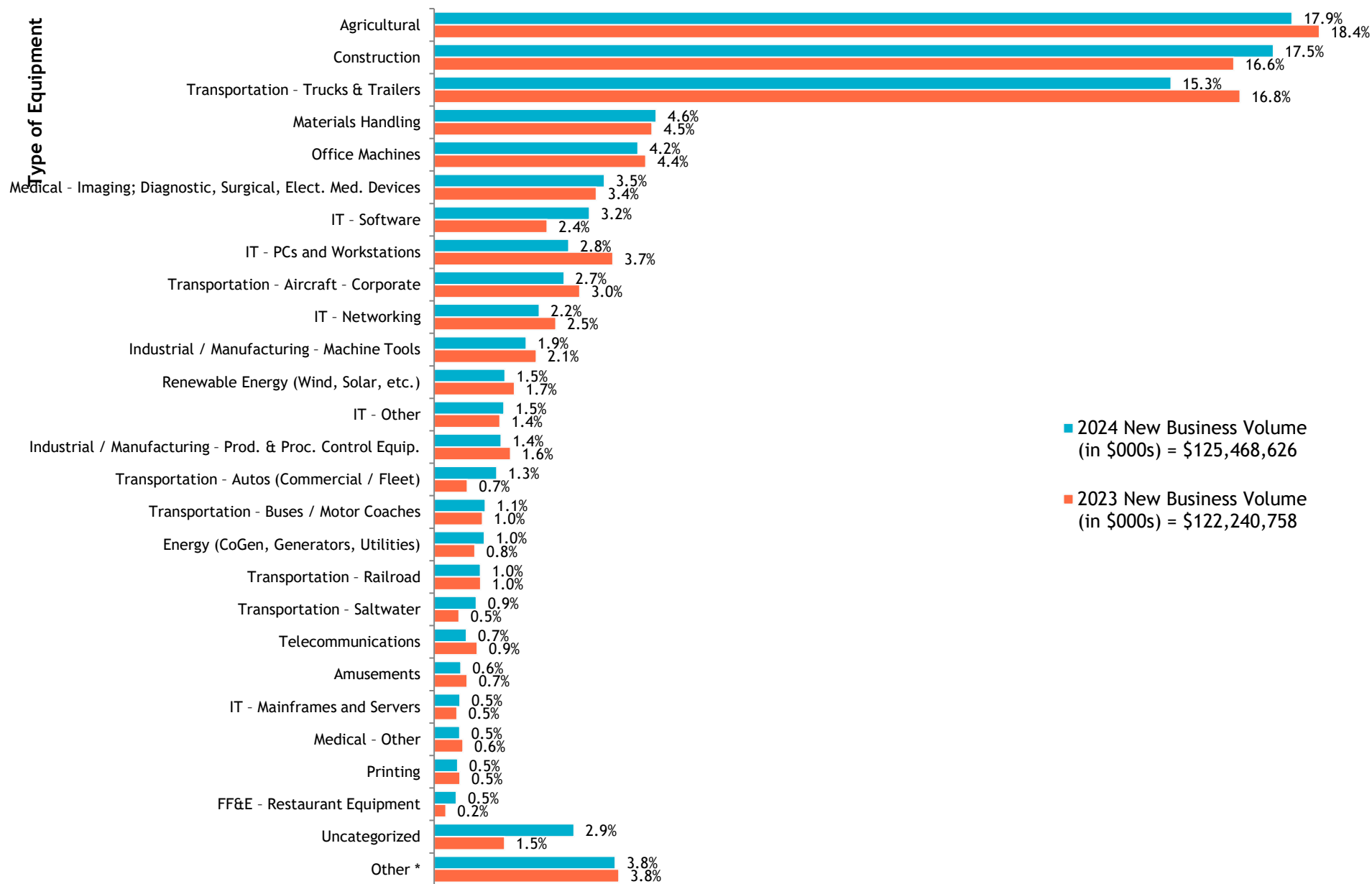
Overall (70 responses)



* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

6b. New Business Volume by Equipment Type (Detailed Categories) - Percentage of Total Annual Volume

Overall (70 responses)



* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

6c. New Business Volume by Equipment Type

Type of Equipment	FY 2024				FY 2023							
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	Change \$000s	Chg Rank	Percent Change	Pct Rank
Agricultural	\$22,413,266	17.9%	1	42	\$22,527,668	18.4%	1	44	(\$114,402) ▼	33	(0.5%)	24
Amusements	\$699,247	0.6%	23	13	\$840,373	0.7%	22	15	(\$141,126) ▼	34	(16.8%)	37
Construction	\$21,923,903	17.5%	2	58	\$20,351,445	16.6%	3	58	\$1,572,458 ▲	2	7.7%	18
Energy	\$1,313,276	1.0%	19	21	\$1,038,876	0.8%	20	20	\$274,400 ▲	8	26.4%	10
Renewable Energy (Wind, Solar, etc.)	\$1,855,418	1.5%	14	17	\$2,043,790	1.7%	13	15	(\$188,372) ▼	37	(9.2%)	32
Environmental Controls & Electrical Devices	\$222,113	0.2%	38	18	\$200,403	0.2%	40	18	\$21,710 ▲	20	10.8%	14
Other Energy				< 4				< 4				
Energy, Env. Controls & Elect. Devices (Total)	\$3,484,480	2.8%		34	\$3,322,179	2.7%		33	\$162,301 ▲		4.9%	
Office Furniture and Equipment	\$557,902	0.4%	28	33	\$447,818	0.4%	30	37	\$110,084 ▲	13	24.6%	11
Restaurant Equipment	\$581,969	0.5%	27	24	\$299,727	0.2%	35	25	\$282,242 ▲	7	94.2%	3
Retail Equipment	\$148,539	0.1%	42	16	\$224,209	0.2%	39	17	(\$75,670) ▼	30	(33.7%)	43
Other Furniture Fixtures & Equipment (FF&E)	\$359,080	0.3%	34	18	\$436,786	0.4%	31	17	(\$77,706) ▼	31	(17.8%)	38
Furniture Fixtures and Equipment (Total)	\$1,647,490	1.3%		41	\$1,408,540	1.2%		42	\$238,950 ▲		17.0%	
Machine Tools	\$2,404,964	1.9%	13	40	\$2,600,182	2.1%	12	41	(\$195,218) ▼	39	(7.5%)	29
Plastic Extrusions	\$197,894	0.2%	40	12	\$226,391	0.2%	38	13	(\$28,497) ▼	25	(12.6%)	35
Production and Process Control Equipment	\$1,750,757	1.4%	16	24	\$1,947,296	1.6%	14	26	(\$196,539) ▼	40	(10.1%)	33
Semiconductors				< 4				< 4				
Water, Pollution and Waste Mgmt. Treatment	\$159,372	0.1%	41	12	\$150,988	0.1%	43	12	\$8,384 ▲	22	5.6%	19
Other Industrial / Manufacturing	\$555,314	0.4%	29	18	\$749,092	0.6%	23	18	(\$193,778) ▼	38	(25.9%)	42
Industrial / Manufacturing (Total)	\$5,382,598	4.3%		47	\$5,681,386	4.6%		49	(\$298,788) ▼		(5.3%)	
Mainframes and Servers	\$675,449	0.5%	24	25	\$581,673	0.5%	27	24	\$93,776 ▲	16	16.1%	13
PCs and Workstations	\$3,518,647	2.8%	10	28	\$4,547,791	3.7%	7	28	(\$1,029,144) ▼	44	(22.6%)	40
Tablets, Smart Phones & Oth. Mobile Devices	\$79,664	0.1%	44	12	\$66,251	0.1%	45	9	\$13,413 ▲	21	20.2%	12
POS, Banking Systems and ATMs	\$251,569	0.2%	37	16	\$153,074	0.1%	42	11	\$98,495 ▲	15	64.3%	7
Software	\$4,055,089	3.2%	8	28	\$2,877,577	2.4%	11	31	\$1,177,512 ▲	3	40.9%	9
Networking	\$2,747,709	2.2%	12	22	\$3,097,406	2.5%	10	17	(\$349,697) ▼	43	(11.3%)	34
Storage	\$390,354	0.3%	32	14	\$250,645	0.2%	36	10	\$139,709 ▲	12	55.7%	8
Managed Equipment Services	\$10,955	0.0%	45	5	\$5,657	0.0%	46	4	\$5,298 ▲	23	93.7%	4
Other IT and Related Technology Services	\$1,825,478	1.5%	15	19	\$1,678,673	1.4%	16	17	\$146,805 ▲	11	8.7%	15
IT and Related Technology Services (Total)	\$13,554,914	10.8%		44	\$13,258,747	10.8%		45	\$296,167 ▲		2.2%	

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

continued on
next page --->

6d. New Business Volume by Equipment Type

Type of Equipment	FY 2024				FY 2023							
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	Change \$000s	Chg Rank	Percent Change	Pct Rank
Materials Handling	\$5,800,730	4.6%	4	35	\$5,547,267	4.5%	4	33	\$253,463 ▲	9	4.6%	21
Imaging; Diagnostic, Surgical, Elect. Med. Devices	\$4,448,415	3.5%	7	42	\$4,127,145	3.4%	8	40	\$321,270 ▲	6	7.8%	17
FF&E for Hospitals & Other Medical Bldgs.	\$360,321	0.3%	33	15	\$418,033	0.3%	32	15	(\$57,712) ▼	27	(13.8%)	36
Other Medical	\$672,010	0.5%	25	12	\$731,859	0.6%	24	14	(\$59,849) ▼	28	(8.2%)	30
Medical (Total)	\$5,480,746	4.4%		46	\$5,277,037	4.3%		44	\$203,709 ▲		3.9%	
Mining, Oil & Gas Extraction incl. Natural Gas	\$492,348	0.4%	31	24	\$469,646	0.4%	29	21	\$22,702 ▲	19	4.8%	20
Office Machines	\$5,326,204	4.2%	5	20	\$5,388,136	4.4%	5	24	(\$61,932) ▼	29	(1.1%)	25
Printing	\$614,578	0.5%	26	27	\$660,928	0.5%	25	28	(\$46,350) ▼	26	(7.0%)	28
Managed Equipment Services	\$326,365	0.3%	36	11	\$413,727	0.3%	33	9	(\$87,362) ▼	32	(21.1%)	39
Services without Equipment				< 4	\$88,577	0.1%	44	5				
Services (Total)	\$351,231	0.3%		13	\$502,304	0.4%		14	(\$151,073) ▼		(30.1%)	
Telecommunications	\$842,751	0.7%	22	23	\$1,099,291	0.9%	19	27	(\$256,540) ▼	41	(23.3%)	41
Aircraft - Commercial	\$344,129	0.3%	35	4	\$160,349	0.1%	41	7	\$183,780 ▲	10	114.6%	1
Aircraft - Corporate	\$3,394,358	2.7%	11	21	\$3,709,257	3.0%	9	16	(\$314,899) ▼	42	(8.5%)	31
Aircraft (Total)	\$3,738,487	3.0%		22	\$3,869,606	3.2%		19	(\$131,119) ▼		(3.4%)	
Automobiles (Commercial / Fleet)	\$1,635,873	1.3%	17	23	\$847,606	0.7%	21	23	\$788,267 ▲	4	93.0%	5
Automobiles (Electric Vehicles & Hybrids)	\$87,629	0.1%	43	4	\$240,527	0.2%	37	6	(\$152,898) ▼	35	(63.6%)	45
Buses / Motor Coaches	\$1,333,272	1.1%	18	30	\$1,229,278	1.0%	17	29	\$103,994 ▲	14	8.5%	16
Containers / Intermodal	\$200,936	0.2%	39	7	\$369,191	0.3%	34	9	(\$168,255) ▼	36	(45.6%)	44
Saltwater Transportation	\$1,102,717	0.9%	21	8	\$633,255	0.5%	26	9	\$469,462 ▲	5	74.1%	6
Freshwater Transportation	\$507,846	0.4%	30	15	\$523,554	0.4%	28	14	(\$15,708) ▼	24	(3.0%)	26
Railroad	\$1,212,325	1.0%	20	15	\$1,185,037	1.0%	18	16	\$27,288 ▲	17	2.3%	22
Trucks & Trailers	\$19,248,909	15.3%	3	50	\$20,512,483	16.8%	2	53	(\$1,263,574) ▼	45	(6.2%)	27
Transportation (Total)	\$29,067,994	23.2%		55	\$29,410,537	24.1%		57	(\$342,543) ▼		(1.2%)	
Uncategorized	\$3,657,747	2.9%	9	30	\$1,793,202	1.5%	15	30	\$1,864,545 ▲	1	104.0%	2
Other *	\$4,728,399	3.8%	6	34	\$4,702,072	3.8%	6	40	\$26,327 ▲	18	0.6%	23
Total	\$125,468,626	100%		70	\$122,240,758	100%		70	\$3,227,868 ▲		2.6%	

* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

6e. Market Share of New Business Volume by Equipment Type Over Five Years

Type of Equipment	FY 2020 New Bus. Vol. %	FY 2021 New Bus. Vol. %	FY 2022 New Bus. Vol. %	FY 2023 New Bus. Vol. %	FY 2024 New Bus. Vol. %
Agricultural	12.1%	14.1%	14.8%	18.3%	17.9%
Amusements	0.7%	0.7%	0.6%	0.7%	0.6%
Construction	13.6%	16.1%	14.5%	16.5%	17.5%
<i>Energy</i>	1.0%	0.8%	0.8%	0.8%	1.0%
<i>Renewable Energy (Wind, Solar, etc.)</i>	1.0%	0.9%	1.3%	1.8%	1.5%
<i>Environmental Controls & Electrical Devices</i>	0.2%	0.2%	0.1%	0.2%	0.2%
<i>Other Energy</i>	<u>0.0%</u>	<u>0.0%</u>	<u>0.1%</u>		
Energy, Env. Controls & Elect. Devices (Total)	2.2%	1.9%	2.4%	2.8%	2.8%
<i>Office Furniture and Equipment</i>	1.2%	0.8%	0.4%	0.4%	0.4%
<i>Restaurant Equipment</i>	0.3%	0.4%	0.4%	0.3%	0.5%
<i>Retail Equipment</i>	0.2%	0.2%	0.2%	0.2%	0.1%
<i>Other Furniture Fixtures & Equipment (FF&E)</i>	<u>0.1%</u>	<u>0.2%</u>	<u>0.5%</u>	<u>0.4%</u>	<u>0.3%</u>
Furniture Fixtures and Equipment (Total)	1.8%	1.6%	1.5%	1.2%	1.3%
<i>Machine Tools</i>	2.4%	2.7%	2.6%	2.2%	1.9%
<i>Plastic Extrusions</i>	0.3%	0.4%	0.3%	0.2%	0.2%
<i>Production and Process Control Equipment</i>	1.5%	1.5%	2.1%	1.6%	1.4%
<i>Semiconductors</i>					
<i>Water, Pollution and Waste Mgmt. Treatment</i>	0.1%	0.2%	0.2%	0.1%	0.1%
<i>Other Industrial / Manufacturing</i>	<u>0.5%</u>	<u>0.5%</u>	<u>0.7%</u>	<u>0.7%</u>	<u>0.4%</u>
Industrial / Manufacturing (Total)	4.8%	5.3%	5.9%	4.9%	4.3%
<i>Mainframes and Servers</i>	2.6%	1.5%	0.5%	0.5%	0.5%
<i>PCs and Workstations</i>	4.7%	4.3%	3.7%	3.7%	2.8%
<i>Tablets, Smart Phones & Oth. Mobile Devices</i>	0.9%	0.1%	0.1%	0.1%	0.1%
<i>POS, Banking Systems and ATMs</i>	0.1%	0.1%	0.1%	0.1%	0.2%
<i>Software</i>	5.7%	4.1%	3.6%	2.7%	3.2%
<i>Networking</i>	2.5%	2.4%	1.8%	2.6%	2.2%
<i>Storage</i>	1.3%	1.4%	0.2%	0.2%	0.3%
<i>Managed Equipment Services</i>	0.2%	0.2%	0.3%	0.1%	0.0%
<i>Other IT and Related Technology Services</i>	<u>5.4%</u>	<u>3.3%</u>	<u>1.9%</u>	<u>1.4%</u>	<u>1.5%</u>
IT and Related Technology Services (Total)	23.4%	17.3%	12.1%	11.4%	10.8%

continued on next
page --->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Data for 2020-2023 were collected from previous years' surveys. The respondent base, both in its composition and the number of respondents, is different each year.

Please see the appendix for survey respondents over the last five years.

6f. Market Share of New Business Volume by Equipment Type Over Five Years

Type of Equipment	--> continued from prev. page				
	FY 2020 New Bus. Vol. %	FY 2021 New Bus. Vol. %	FY 2022 New Bus. Vol. %	FY 2023 New Bus. Vol. %	FY 2024 New Bus. Vol. %
Materials Handling	4.0%	3.3%	4.8%	4.6%	4.6%
Imaging; Diagnostic, Surgical, Elect. Med. Devices	3.4%	2.9%	2.8%	2.8%	3.5%
FF&E for Hospitals & Other Medical Bldgs.	0.3%	0.5%	0.5%	0.3%	0.3%
Other Medical	0.7%	0.7%	0.9%	0.6%	0.5%
Medical (Total)	4.5%	4.0%	4.2%	3.7%	4.4%
Mining, Oil & Gas Extraction incl. Natural Gas	0.2%	0.4%	0.2%	0.4%	0.4%
Office Machines	4.0%	3.6%	4.1%	4.4%	4.2%
Printing	0.4%	0.4%	0.5%	0.5%	0.5%
Managed Equipment Services	0.3%	0.3%	0.3%	0.3%	0.3%
Services without Equipment	0.1%	0.1%		0.1%	
Services (Total)	0.3%	0.4%	0.3%	0.4%	0.3%
Telecommunications	0.7%	0.4%	0.8%	0.9%	0.7%
Aircraft - Commercial	0.3%	0.3%	0.6%	0.1%	0.3%
Aircraft - Corporate	3.4%	4.0%	4.4%	3.0%	2.7%
Aircraft (Total)	3.7%	4.3%	5.0%	3.1%	3.0%
Automobiles (Commercial / Fleet)	0.8%	0.8%	0.8%	0.7%	1.3%
Automobiles (Electric Vehicles & Hybrids)				0.2%	0.1%
Buses / Motor Coaches	1.0%	1.0%	0.7%	1.0%	1.1%
Containers / Intermodal	0.2%	0.4%	0.3%	0.3%	0.2%
Saltwater Transportation	0.6%	0.8%	0.5%	0.5%	0.9%
Freshwater Transportation	0.4%	0.6%	0.7%	0.4%	0.4%
Railroad	1.1%	1.1%	1.4%	1.0%	1.0%
Trucks & Trailers	13.2%	13.6%	15.2%	16.5%	15.3%
Transportation (Total)	21.1%	22.4%	24.7%	23.7%	23.2%
Uncategorized	0.9%	0.9%	1.5%	1.5%	2.9%
Other *	5.1%	7.2%	7.2%	4.0%	3.8%
Total	100%	100%	100%	100%	100%
Number of Respondents	73	69	75	75	70

* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Data for 2020-2023 were collected from previous years' surveys. The respondent base, both in its composition and the number of respondents, is different each year.

Please see the appendix for survey respondents over the last five years.

7a. Involvement New Business Volume in Clean Energy ITC Category

	Overall		Banks		Type of Organization					
	FY 2024	FY 2023	FY 2024	FY 2023	Captives		Independents			
					FY 2024	FY 2023	FY 2024	FY 2023		
Involved in Originating Clean Energy ITC Business Volume	15	14	13	12	< 4	< 4	< 4	< 4		
Not Involved	2	4	0	2	< 4	< 4	< 4	< 4		
Total Respondents	17	18	13	14	< 4	< 4	< 4	< 4		
	Overall		Market Segment							
	FY 2024	FY 2023	Small-Ticket		Middle-Ticket		Large Ticket			
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023		
Involved in Originating Clean Energy ITC Business Volume	15	14	< 4	< 4	11	10	< 4	< 4		
Not Involved	2	4	< 4	< 4	2	3	< 4	< 4		
Total Respondents	17	18	< 4	< 4	13	13	< 4	< 4		
	Overall		Organization Size as Determined by Annual Volume							
	FY 2024	FY 2023	Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Involved in Originating Clean Energy ITC Business Volume	15	14	0	0	< 4	< 4	< 4	< 4	11	10
Not Involved	2	4	0	0	< 4	< 4	< 4	< 4	2	4
Total Respondents	17	18	0	0	< 4	< 4	< 4	< 4	13	14
	Direct		Captives		Vendor		Third-Party		Mixed	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Involved in Originating Clean Energy ITC Business Volume	7	7	< 4	< 4	< 4	< 4	0	0	6	5
Not Involved	0	0	< 4	< 4	< 4	< 4	0	0	0	2
Total Respondents	7	7	< 4	< 4	< 4	< 4	0	0	6	7

7b. New Business Volume in Clean Energy ITC Category

	FY 2024			FY 2023			Change in Total Vol.	Percent Change
	Total Volume	%	Number of Respondents	Total Volume	%	Number of Respondents		
Clean Energy ITC NBV	\$3,168,077	6.0%	15	\$1,984,988	3.9%	15	\$1,183,089	59.6%
Originated with Electric Vehicle Credit	\$63,063	0.1%	4	\$36,760	0.1%	4	\$26,303	71.6%
NBV Originated Outside Clean Energy	\$49,822,716	93.9%	15	\$49,176,180	96.1%	15	\$646,536	1.3%
Total	\$53,053,856	100.0%	15	\$51,197,928	100.0%	15	\$1,855,928	3.6%

Note: Results for the amount of new business volume in the Clean Energy ITC Category are reported only for groups of 4 or more respondents who declared being involved in Clean Energy ITC.

7c. Programs Financed with Clean Energy ITC Category

	FY 2024			FY 2023			Change in Volume \$000s	Percent Change
	Total Volume \$000s	%	Number of Respondents	Total Volume \$000s	%	Number of Respondents		
Solar	\$2,604,166	99.4%	15	\$776,464	71.7%	14	\$1,827,702	235.4%
Wind	\$0	0.0%	15	\$38,385	3.5%	14	(\$38,385)	(100.0%)
Geothermal	\$0	0.0%	5			< 4		
Fuel Cell	\$4,686	0.2%	15	\$238,698	22.0%	14	(\$234,012)	(98.0%)
EV Electric Vehicles	\$10,833	0.4%	15	\$29,581	2.7%	14	(\$18,748)	(63.4%)
Other	\$0	0.0%	15	\$0	0.0%	14	\$0	
Total	\$2,619,684	100.0%	15	\$1,083,129	100.0%	14	\$1,536,555	141.9%

Note: Results for the amount of new business volume in the Clean Energy ITC Category are reported only for groups of 4 or more respondents who declared being involved in Clean Energy ITC and who indicated what programs were funded.

8a. New Business Volume by Financial Product Category Over Five Years

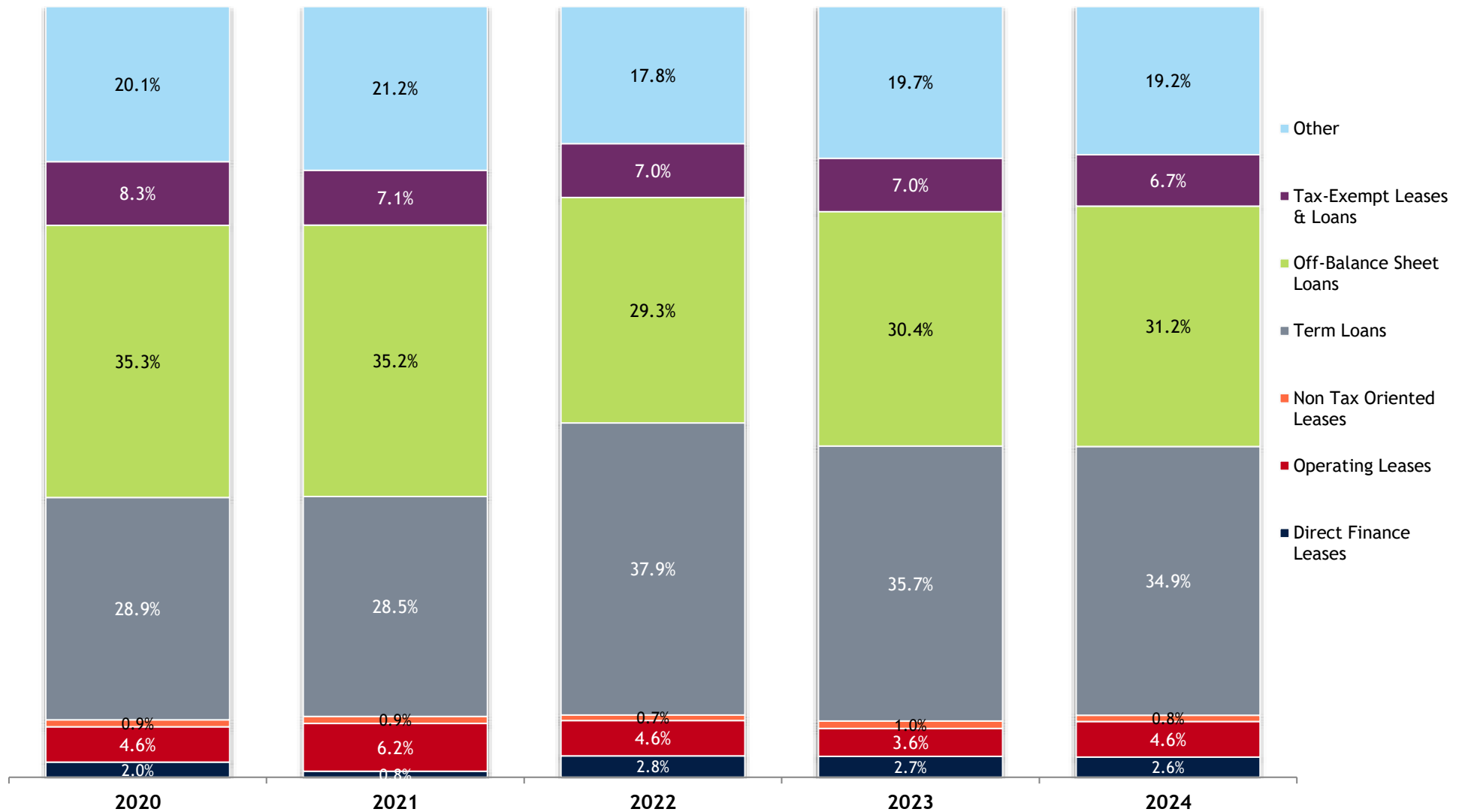
	FY 2020 Tot. Vol. %	FY 2021 Tot. Vol. %	FY 2022 Tot. Vol. %	FY 2023 Tot. Vol. %	FY 2024 Tot. Vol. %
Tax Oriented Leases					
<i>Direct Finance Leases - Tax Oriented / Single-Investor Leasing</i>	20.1%	21.2%	17.8%	19.7%	19.2%
<i>Operating Leases - Tax Oriented / <u>Single-Investor Leasing</u></i>	<u>8.3%</u>	<u>7.1%</u>	<u>7.0%</u>	<u>7.0%</u>	<u>6.7%</u>
Total	28.4%	28.4%	24.8%	26.6%	25.9%
Non Tax Oriented Leases & Term Loans					
<i>Non Tax Oriented Leases - Conditional Sales Agreement (sales-type or money-over-money) / Leases Intended for Security</i>	35.3%	35.2%	29.3%	30.4%	31.2%
<i><u>Term Loans</u></i>	<u>28.9%</u>	<u>28.5%</u>	<u>37.9%</u>	<u>35.7%</u>	<u>34.9%</u>
Total	64.2%	63.7%	67.1%	66.1%	66.1%
Off-Balance Sheet Loans (Synthetic Leases)	0.9%	0.9%	0.7%	1.0%	0.8%
Tax-Exempt Leases & Loans (Municipal and Other Transactions Exempt from Income Tax)	4.6%	6.2%	4.6%	3.6%	4.6%
Other*	2.0%	0.8%	2.8%	2.7%	2.6%
Total	100%	100%	100%	100%	100%
Number of Respondents	74	74	73	78	73

* Other includes leveraged leases, discounted payment streams, revolving debt, equity and other investments.

Note: Data for 2020-2023 were collected from previous years' surveys. The respondent base, both in its composition and the number of respondents, is different each year.

8b. New Business Volume by Financial Product Category Over Five Years

New Business Volume by Financial Product Over Five Years



8c. New Business Volume by Financial Product Category

	FY 2024			FY 2023			Change in Volume \$000s	Percent Change
	Total Volume \$000s	%	Average Volume \$000s	Total Volume \$000s	%	Average Volume \$000s		
Tax Oriented Leases								
<i>Direct Finance Leases - Tax Oriented / Single-Investor Leasing</i>	\$24,936,785	19.2%	\$341,600	\$25,417,475	19.9%	\$348,185	(\$480,690)	(1.9%)
<i>Operating Leases - Tax Oriented / Single-Investor Leasing</i>	<u>\$8,640,498</u>	<u>6.7%</u>	<u>\$118,363</u>	<u>\$8,834,327</u>	<u>6.9%</u>	<u>\$121,018</u>	<u>(\$193,829)</u>	<u>(2.2%)</u>
Total	\$33,577,283	25.9%	\$459,963	\$34,251,802	26.9%	\$469,203	(\$674,519)	(2.0%)
Non Tax Oriented Leases & Term Loans								
<i>Non Tax Oriented Leases - Conditional Sales Agreement (sales-type or money-over-money) / Leases Intended for Security</i>	\$40,458,195	31.2%	\$554,222	\$38,435,537	30.2%	\$526,514	\$2,022,658	5.3%
<i>Term Loans</i>	<u>\$45,216,235</u>	<u>34.9%</u>	<u>\$619,400</u>	<u>\$45,873,780</u>	<u>36.0%</u>	<u>\$628,408</u>	<u>(\$657,545)</u>	<u>(1.4%)</u>
Total	\$85,674,430	66.1%	\$1,173,622	\$84,309,317	66.1%	\$1,154,922	\$1,365,113	1.6%
Off-Balance Sheet Loans (Synthetic Leases)	\$1,029,245	0.8%	\$14,099	\$1,248,330	1.0%	\$17,100	(\$219,085)	(17.6%)
Tax-Exempt Leases & Loans (Municipal and Other Transactions Exempt from Income Tax)	\$5,999,353	4.6%	\$82,183	\$4,537,088	3.6%	\$62,152	\$1,462,265	32.2%
Other*	\$3,402,241	2.6%	\$46,606	\$3,116,654	2.4%	\$42,694	\$285,587	9.2%
Total	\$129,682,552	100%	\$1,776,473	\$127,463,191	100%	\$1,746,071	\$2,219,361	1.7%
Number of Respondents	73							

* Other includes leveraged leases, discounted payment streams, revolving debt, equity and other investments.

8d. New Business Volume by Financial Product Category and by Type of Organization

	Type of Organization											
	Banks				Captives				Independents			
	FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Tax Oriented Leases												
Direct Finance Leases - Tax Oriented / Single-Investor Leasing	\$17,031,642	23.9%	\$16,971,145	23.3%	\$3,745,437	8.4%	\$3,592,729	8.5%	\$4,159,706	30.4%	\$4,853,601	39.7%
Operating Leases - Tax Oriented / Single-Investor Leasing	\$1,788,935	2.5%	\$2,167,480	3.0%	\$5,760,705	12.8%	\$5,764,706	13.6%	\$1,090,858	8.0%	\$902,141	7.4%
Total	\$18,820,577	26.5%	\$19,138,625	26.2%	\$9,506,142	21.2%	\$9,357,435	22.1%	\$5,250,564	38.3%	\$5,755,742	47.0%
Non Tax Oriented Leases & Term Loans												
Non Tax Oriented Leases - Conditional Sales Agreement (sales-type or money-over-money) / Leases Intended for Security	\$25,200,491	35.4%	\$25,776,436	35.3%	\$12,322,968	27.5%	\$10,633,388	25.2%	\$2,934,736	21.4%	\$2,025,713	16.6%
Term Loans	\$20,705,103	29.1%	\$22,684,939	31.1%	\$20,047,746	44.7%	\$19,725,994	46.7%	\$4,463,386	32.6%	\$3,462,847	28.3%
Total	\$45,905,594	64.5%	\$48,461,375	66.4%	\$32,370,714	72.2%	\$30,359,382	71.8%	\$7,398,122	54.0%	\$5,488,560	44.8%
Off-Balance Sheet Loans (Synthetic Leases)	\$1,029,245	1.4%	\$1,248,330	1.7%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Tax-Exempt Leases & Loans (Municipal and Other Transactions Exempt from Income Tax)	\$4,918,046	6.9%	\$3,635,305	5.0%	\$925,165	2.1%	\$734,031	1.7%	\$156,142	1.1%	\$167,752	1.4%
Other*	\$465,762	0.7%	\$465,485	0.6%	\$2,044,066	4.6%	\$1,823,575	4.3%	\$892,413	6.5%	\$827,594	6.8%
Total	\$71,139,224	100%	\$72,949,120	100%	\$44,846,087	100%	\$42,274,423	100%	\$13,697,241	100%	\$12,239,648	100%
Change from FY 2023	(\$1,809,896)	(1.3%)			\$2,571,664	5.9%			\$1,457,593	17.7%		
Number of Respondents		33			15				25			

* Other includes leveraged leases, discounted payment streams, revolving debt, equity and other investments.

8e. New Business Volume by Financial Product Category and by Market Segment

	Market Segment									
	Small-Ticket				Middle-Ticket				Large-Ticket	
	FY 2024		FY 2023		FY 2024		FY 2023		FY 2024	FY 2023
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	\$000s
Tax Oriented Leases										
<i>Direct Finance Leases - Tax Oriented / Single-Investor Leasing</i>	\$6,119,652	19.6%	\$6,268,680	21.5%	\$14,619,481	20.7%	\$14,646,913	20.7%	\$4,197,652	\$4,501,882
<i>Operating Leases - Tax Oriented / Single-Investor Leasing</i>	\$1,607,465	5.1%	\$1,769,499	6.1%	\$5,218,708	7.4%	\$5,243,684	7.4%	\$1,814,325	\$1,821,144
Total	\$7,727,117	24.7%	\$8,038,179	27.5%	\$19,838,189	28.1%	\$19,890,597	28.1%	\$6,011,977	\$6,323,026
Non Tax Oriented Leases & Term Loans										
<i>Non Tax Oriented Leases - Conditional Sales Agreement (sales-type or money-over-money) / Leases Intended for Security</i>	\$16,540,726	52.9%	\$14,489,681	49.6%	\$10,171,256	14.4%	\$10,677,605	15.1%	\$13,746,213	\$13,268,251
<i>Term Loans</i>	\$4,378,997	14.0%	\$4,440,406	15.2%	\$36,836,062	52.2%	\$37,864,939	53.4%	\$4,001,176	\$3,568,435
Total	\$20,919,723	66.9%	\$18,930,087	64.9%	\$47,007,318	66.7%	\$48,542,544	68.5%	\$17,747,389	\$16,836,686
Off-Balance Sheet Loans (Synthetic Leases)	\$0	0.0%	\$0	0.0%	\$171,138	0.2%	\$175,790	0.2%	\$858,107	\$1,072,540
Tax-Exempt Leases & Loans (Municipal and Other Transactions Exempt from Income Tax)	\$1,097,274	3.5%	\$872,762	3.0%	\$3,136,496	4.4%	\$1,818,610	2.6%	\$1,765,583	\$1,845,716
Other*	\$1,520,715	4.9%	\$1,344,740	4.6%	\$348,931	0.5%	\$428,935	0.6%	\$1,532,595	\$1,342,979
Total	\$31,264,829	100%	\$29,185,768	100%	\$70,502,072	100%	\$70,856,476	100%	\$27,915,651	\$27,420,947
Change from FY 2023	\$2,079,061	6.2%			(\$354,404)	2.5%			\$494,704	1.4%
Number of Respondents		29				33				11

* Other includes leveraged leases, discounted payment streams, revolving debt, equity and other investments.

8f. New Business Volume by Financial Product Category and by Organization Size

	Organization Size as Determined by Annual Volume															
	Under \$50 million				\$50 up to \$250 million				\$250 million to \$1 billion				Over \$1 billion			
	FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Tax Oriented Leases																
Direct Finance Leases - Tax Oriented / Single-Investor Leasing	\$14,112	12%	\$5,668	3%	\$281,447	22%	\$453,744	28.6%	\$2,838,259	20%	\$2,788,506	19%	\$21,802,967	19%	\$22,169,557	20%
Operating Leases - Tax Oriented / Single-Investor Leasing	\$10,652	9%	\$27,659	13%	\$11,481	1%	\$22,639	1.4%	\$1,604,700	11%	\$1,515,560	10%	\$7,013,665	6%	\$7,268,469	7%
Total	\$24,764	21%	\$33,327	16%	\$292,928	23%	\$476,383	30%	\$4,442,959	31%	\$4,304,066	30%	\$28,816,632	25%	\$29,438,026	26%
Non Tax Oriented Leases & Term Loans																
Non Tax Oriented Leases - Conditional Sales Agreement (sales-type or money-over-money) / Leases Intended for Security	\$33,311	28%	\$116,572	56%	\$374,987	29%	\$423,274	27%	\$2,998,873	21%	\$3,158,171	22%	\$37,051,024	32%	\$34,737,520	31%
Term Loans	\$60,460	51%	\$57,309	28%	\$608,628	47%	\$662,432	41.7%	\$5,301,453	38%	\$5,645,222	39%	\$39,245,694	34%	\$39,508,817	36%
Total	\$93,771	79%	\$173,881	84%	\$983,615	76%	\$1,085,706	68%	\$8,300,326	59%	\$8,803,393	61%	\$76,296,718	67%	\$74,246,337	67%
Off-Balance Sheet Loans (Synthetic Leases)	\$0	0%	\$0	0%	\$0	0%	\$0	0.0%	\$21,805	0%	\$101,218	1%	\$1,007,440	1%	\$1,147,112	1%
Tax-Exempt Leases & Loans (Municipal and Other Transactions Exempt from Income Tax)	\$0	0%	\$0	0%	\$4,973	0%	\$5,458	0.3%	\$152,421	1%	\$151,352	1%	\$5,841,959	5%	\$4,380,278	4%
Other*	\$0	0%	\$0	0%	\$12,982	1%	\$19,949	1.3%	\$1,211,881	9%	\$1,135,537	8%	\$2,177,378	2%	\$1,961,168	2%
Total	\$118,535	100%	\$207,208	100%	\$1,294,498	100%	\$1,587,496	100%	\$14,129,392	100%	\$14,495,566	100%	\$114,140,127	100%	\$111,172,921	100%
Change from FY 2023	(\$88,673)	(32%)			(\$292,998)	(18%)			(\$366,174)	0%			\$2,967,206	4%		
Number of Respondents	8				11				26				28			

* Other includes leveraged leases, discounted payment streams, revolving debt, equity and other investments.

8g. New Business Volume by Financial Product Category and by Business Model

	Business Model as Determined by Primary Origination Source											
	Direct				Vendor				Third Party			
	FY 2024 \$000s	%	FY 2023 \$000s	%	FY 2024 \$000s	%	FY 2023 \$000s	%	FY 2024 \$000s	%	FY 2023 \$000s	%
Tax Oriented Leases												
<i>Direct Finance Leases - Tax Oriented / Single-Investor</i>	\$7,534,948	22%	\$6,706,696	20%	\$6,723,830	28%	\$7,417,340	28.9%	\$139,984	14%	\$124,808	11%
<i>Operating Leases - Tax Oriented / Single-Investor</i>	<u>\$926,669</u>	<u>3%</u>	<u>\$1,206,564</u>	<u>4%</u>	<u>\$905,843</u>	<u>4%</u>	<u>\$855,478</u>	<u>3.3%</u>	<u>\$0</u>	<u>0%</u>	<u>\$1,047,281</u>	<u>4%</u>
Total	\$8,461,617	25%	\$7,913,260	24%	\$7,629,673	32%	\$8,272,818	32%	\$139,984	14%	\$124,808	11%
Non Tax Oriented Leases & Term Loans												
<i>Non Tax Oriented Leases - Conditional Sales Agreement (sales-type or money-over-money) / Leases Intended for Security</i>	\$13,806,786	40%	\$12,597,634	38%	\$9,212,785	38%	\$9,879,555	38%	\$90,218	9%	\$139,198	12%
<i>Term Loans</i>	<u>\$8,069,116</u>	<u>23%</u>	<u>\$8,202,391</u>	<u>25%</u>	<u>\$6,787,387</u>	<u>28%</u>	<u>\$7,195,450</u>	<u>28.0%</u>	<u>\$407,014</u>	<u>39%</u>	<u>\$456,470</u>	<u>38%</u>
Total	\$21,875,902	64%	\$20,800,025	63%	\$16,000,172	67%	\$17,075,005	67%	\$497,232	48%	\$595,668	50%
Off-Balance Sheet Loans (Synthetic Leases)	\$1,029,245	3%	\$1,248,330	4%	\$0	0%	\$0	0.0%	\$0	0%	\$0	0%
Tax-Exempt Leases & Loans (Municipal and Other Exempt from Income Tax)	\$2,552,607	7%	\$2,806,157	8%	\$351,569	1%	\$238,593	0.9%	\$0	0%	\$0	0%
Other*	\$465,762	1%	\$465,485	1%	\$5,268	0%	\$82,914	0.3%	\$398,932	39%	\$465,419	39%
Total	\$34,385,133	100%	\$33,233,257	100%	\$23,986,682	100%	\$25,669,330	100%	\$1,036,148	100%	\$1,185,895	100%
Change from FY 2023	\$1,151,876	4%			(\$1,682,648)	(7%)			(\$149,747)	(1%)	\$328,216	8%
Number of Respondents	25				9				5			

*Other includes leveraged leases, discounted payment streams, revolving debt, equity and other investments.

Note: **Captive** organizations are not included in this table. Please see table 7c for data pertaining to Captives.

9a. New Business Volume by State, Based on Client Location

State	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank	
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.					
Alabama	\$1,886,350	1.6%	23	57	\$1,647,758	1.4%	24	57	\$238,592	▲	8	14.5%	10
Alaska	\$279,205	0.2%	48	41	\$501,711	0.4%	42	37	(\$222,506)	▼	43	-44.3%	51
Arizona	\$1,695,317	1.5%	25	56	\$1,653,920	1.4%	23	57	\$41,397	▲	22	2.5%	24
Arkansas	\$2,425,187	2.1%	19	54	\$2,903,390	2.5%	13	56	(\$478,203)	▼	50	-16.5%	43
California	\$9,217,769	8.0%	2	58	\$9,462,218	8.2%	2	61	(\$244,449)	▼	45	-2.6%	30
Colorado	\$1,716,288	1.5%	24	55	\$1,574,784	1.4%	26	54	\$141,504	▲	14	9.0%	14
Connecticut	\$1,106,071	1.0%	34	54	\$1,099,402	1.0%	34	56	\$6,669	▲	26	0.6%	26
Delaware	\$447,116	0.4%	42	49	\$434,404	0.4%	44	50	\$12,712	▲	25	2.9%	23
District of Columbia	\$320,249	0.3%	47	35	\$361,943	0.3%	49	34	(\$41,694)	▼	31	-11.5%	40
Florida	\$6,288,313	5.4%	3	60	\$5,850,382	5.1%	3	63	\$437,931	▲	6	7.5%	17
Georgia	\$3,955,110	3.4%	7	60	\$3,771,402	3.3%	9	62	\$183,708	▲	12	4.9%	19
Hawaii	\$242,202	0.2%	49	40	\$263,882	0.2%	51	44	(\$21,680)	▼	27	-8.2%	38
Idaho	\$920,920	0.8%	37	47	\$1,228,709	1.1%	33	54	(\$307,789)	▼	48	-25.0%	46
Illinois	\$5,358,707	4.6%	5	59	\$5,508,370	4.8%	5	61	(\$149,663)	▼	37	-2.7%	31
Indiana	\$2,761,012	2.4%	14	55	\$2,572,210	2.2%	16	58	\$188,802	▲	11	7.3%	18
Iowa	\$2,088,413	1.8%	22	53	\$2,111,486	1.8%	19	53	(\$23,073)	▼	28	-1.1%	27
Kansas	\$1,522,788	1.3%	29	51	\$1,367,958	1.2%	29	53	\$154,830	▲	13	11.3%	13
Kentucky	\$1,372,155	1.2%	30	56	\$1,324,687	1.2%	32	55	\$47,468	▲	21	3.6%	22
Louisiana	\$2,642,519	2.3%	15	53	\$1,826,089	1.6%	21	53	\$816,430	▲	2	44.7%	1
Maine	\$397,841	0.3%	45	51	\$424,673	0.4%	45	52	(\$26,832)	▼	29	-6.3%	35
Maryland	\$1,261,069	1.1%	31	56	\$1,340,020	1.2%	30	61	(\$78,951)	▼	34	-5.9%	33
Massachusetts	\$2,285,071	2.0%	20	55	\$2,027,918	1.8%	20	60	\$257,153	▲	7	12.7%	12
Michigan	\$3,623,693	3.1%	9	58	\$3,039,538	2.6%	12	61	\$584,155	▲	4	19.2%	7
Minnesota	\$2,630,772	2.3%	17	55	\$2,770,765	2.4%	15	57	(\$139,993)	▼	36	-5.1%	32
Mississippi	\$1,177,652	1.0%	32	51	\$1,425,079	1.2%	28	51	(\$247,427)	▼	46	-17.4%	45
Missouri	\$2,633,103	2.3%	16	56	\$2,427,172	2.1%	17	58	\$205,931	▲	9	8.5%	15
Montana	\$534,776	0.5%	40	46	\$452,837	0.4%	43	46	\$81,939	▲	18	18.1%	9
Nebraska	\$1,540,356	1.3%	27	50	\$1,578,988	1.4%	25	46	(\$38,632)	▼	30	-2.4%	29
Nevada	\$756,790	0.7%	39	52	\$895,992	0.8%	38	56	(\$139,202)	▼	35	-15.5%	42
New Hampshire	\$435,305	0.4%	43	53	\$612,389	0.5%	40	53	(\$177,084)	▼	40	-28.9%	47
New Jersey	\$3,168,526	2.7%	11	59	\$3,806,164	3.3%	8	60	(\$637,638)	▼	51	-16.8%	44
New Mexico	\$405,048	0.4%	44	50	\$314,538	0.3%	50	48	\$90,510	▲	17	28.8%	5
New York	\$5,598,147	4.8%	4	59	\$5,670,618	4.9%	4	59	(\$72,471)	▼	33	-1.3%	28
North Carolina	\$3,499,721	3.0%	10	59	\$3,754,866	3.3%	10	58	(\$255,145)	▼	47	-6.8%	37
North Dakota	\$1,100,665	1.0%	35	46	\$1,060,330	0.9%	36	46	\$40,335	▲	23	3.8%	21
Ohio	\$4,552,507	3.9%	6	62	\$4,973,055	4.3%	6	65	(\$420,548)	▼	49	-8.5%	39
Oklahoma	\$974,303	0.8%	36	52	\$1,038,446	0.9%	37	54	(\$64,143)	▼	32	-6.2%	34
Oregon	\$1,537,919	1.3%	28	54	\$1,099,230	1.0%	35	54	\$438,689	▲	5	39.9%	2
Pennsylvania	\$3,729,632	3.2%	8	62	\$3,588,891	3.1%	11	62	\$140,741	▲	15	3.9%	20
Rhode Island	\$182,352	0.2%	52	47	\$422,290	0.4%	46	46	(\$239,938)	▼	44	-56.8%	52
South Carolina	\$1,563,331	1.4%	26	56	\$1,443,838	1.3%	27	53	\$119,493	▲	16	8.3%	16
South Dakota	\$893,554	0.8%	38	45	\$699,780	0.6%	39	44	\$193,774	▲	10	27.7%	6
Tennessee	\$2,783,482	2.4%	13	58	\$4,588,325	4.0%	7	59	(\$1,804,843)	▼	52	-39.3%	49
Texas	\$11,945,824	10.3%	1	62	\$10,101,447	8.8%	1	62	\$1,844,377	▲	1	18.3%	8
Utah	\$1,140,557	1.0%	33	55	\$1,329,294	1.2%	31	56	(\$188,737)	▼	41	-14.2%	41
Vermont	\$216,378	0.2%	50	45	\$370,021	0.3%	48	50	(\$153,643)	▼	38	-41.5%	50
Virginia	\$2,875,261	2.5%	12	59	\$2,855,047	2.5%	14	60	\$20,214	▲	24	0.7%	25
Washington	\$2,261,490	2.0%	21	56	\$2,418,058	2.1%	18	56	(\$156,568)	▼	39	-6.5%	36
West Virginia	\$463,758	0.4%	41	49	\$410,424	0.4%	47	53	\$53,334	▲	20	13.0%	11
Wisconsin	\$2,488,907	2.2%	18	56	\$1,783,504	1.6%	22	54	\$705,403	▲	3	39.6%	3
Wyoming	\$209,635	0.2%	51	43	\$154,654	0.1%	52	45	\$54,981	▲	19	35.6%	4
Other Domestic*	\$331,999	0.3%	46	20	\$533,264	0.5%	41	21	(\$201,265)	▼	42	-37.7%	48
Total	\$115,445,115	100%		67	\$114,876,160	100%		67	\$568,955	▲		0%	

*Other Domestic includes Puerto Rico, the U.S. Virgin Islands, etc. It also includes new business volume that cannot be categorized by State, often due to acquired portfolios.

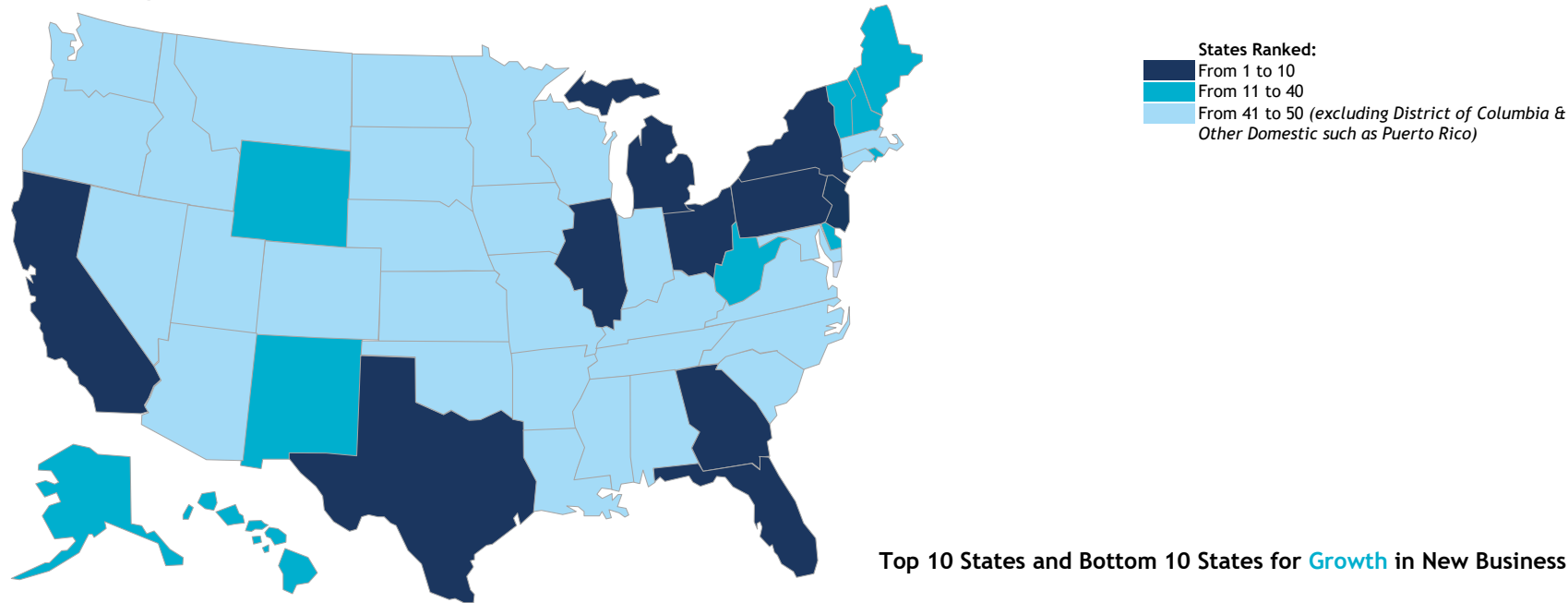
9b. New Business Volume by State, Based on Client Location, with States Ranked in Order by New Business Volume

State	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Texas	\$11,945,824	10.3%	1	62	\$10,101,447	8.8%	1	62	\$1,844,377	▲	1	18.3%
California	\$9,217,769	8.0%	2	58	\$9,462,218	8.2%	2	61	(\$244,449)	▼	45	-2.6%
Florida	\$6,288,313	5.4%	3	60	\$5,850,382	5.1%	3	63	\$437,931	▲	6	7.5%
New York	\$5,598,147	4.8%	4	59	\$5,670,618	4.9%	4	59	(\$72,471)	▼	33	-1.3%
Illinois	\$5,358,707	4.6%	5	59	\$5,508,370	4.8%	5	61	(\$149,663)	▼	37	-2.7%
Ohio	\$4,552,507	3.9%	6	62	\$4,973,055	4.3%	6	65	(\$420,548)	▼	49	-8.5%
Georgia	\$3,955,110	3.4%	7	60	\$3,771,402	3.3%	9	62	\$183,708	▲	12	4.9%
Pennsylvania	\$3,729,632	3.2%	8	62	\$3,588,891	3.1%	11	62	\$140,741	▲	15	3.9%
Michigan	\$3,623,693	3.1%	9	58	\$3,039,538	2.6%	12	61	\$584,155	▲	4	19.2%
North Carolina	\$3,499,721	3.0%	10	59	\$3,754,866	3.3%	10	58	(\$255,145)	▼	47	-6.8%
New Jersey	\$3,168,526	2.7%	11	59	\$3,806,164	3.3%	8	60	(\$637,638)	▼	51	-16.8%
Virginia	\$2,875,261	2.5%	12	59	\$2,855,047	2.5%	14	60	\$20,214	▲	24	0.7%
Tennessee	\$2,783,482	2.4%	13	58	\$4,588,325	4.0%	7	59	(\$1,804,843)	▼	52	-39.3%
Indiana	\$2,761,012	2.4%	14	55	\$2,572,210	2.2%	16	58	\$188,802	▲	11	7.3%
Louisiana	\$2,642,519	2.3%	15	53	\$1,826,089	1.6%	21	53	\$816,430	▲	2	44.7%
Missouri	\$2,633,103	2.3%	16	56	\$2,427,172	2.1%	17	58	\$205,931	▲	9	8.5%
Minnesota	\$2,630,772	2.3%	17	55	\$2,770,765	2.4%	15	57	(\$139,993)	▼	36	-5.1%
Wisconsin	\$2,488,907	2.2%	18	56	\$1,783,504	1.6%	22	54	\$705,403	▲	3	39.6%
Arkansas	\$2,425,187	2.1%	19	54	\$2,903,390	2.5%	13	56	(\$478,203)	▼	50	-16.5%
Massachusetts	\$2,285,071	2.0%	20	55	\$2,027,918	1.8%	20	60	\$257,153	▲	7	12.7%
Washington	\$2,261,490	2.0%	21	56	\$2,418,058	2.1%	18	56	(\$156,568)	▼	39	-6.5%
Iowa	\$2,088,413	1.8%	22	53	\$2,111,486	1.8%	19	53	(\$23,073)	▼	28	-1.1%
Alabama	\$1,886,350	1.6%	23	57	\$1,647,758	1.4%	24	57	\$238,592	▲	8	14.5%
Colorado	\$1,716,288	1.5%	24	55	\$1,574,784	1.4%	26	54	\$141,504	▲	14	9.0%
Arizona	\$1,695,317	1.5%	25	56	\$1,653,920	1.4%	23	57	\$41,397	▲	22	2.5%
South Carolina	\$1,563,331	1.4%	26	56	\$1,443,838	1.3%	27	53	\$119,493	▲	16	8.3%
Nebraska	\$1,540,356	1.3%	27	50	\$1,578,988	1.4%	25	46	(\$38,632)	▼	30	-2.4%
Oregon	\$1,537,919	1.3%	28	54	\$1,099,230	1.0%	35	54	\$438,689	▲	5	39.9%
Kansas	\$1,522,788	1.3%	29	51	\$1,367,958	1.2%	29	53	\$154,830	▲	13	11.3%
Kentucky	\$1,372,155	1.2%	30	56	\$1,324,687	1.2%	32	55	\$47,468	▲	21	3.6%
Maryland	\$1,261,069	1.1%	31	56	\$1,340,020	1.2%	30	61	(\$78,951)	▼	34	-5.9%
Mississippi	\$1,177,652	1.0%	32	51	\$1,425,079	1.2%	28	51	(\$247,427)	▼	46	-17.4%
Utah	\$1,140,557	1.0%	33	55	\$1,329,294	1.2%	31	56	(\$188,737)	▼	41	-14.2%
Connecticut	\$1,106,071	1.0%	34	54	\$1,099,402	1.0%	34	56	\$6,669	▲	26	0.6%
North Dakota	\$1,100,665	1.0%	35	46	\$1,060,330	0.9%	36	46	\$40,335	▲	23	3.8%
Oklahoma	\$974,303	0.8%	36	52	\$1,038,446	0.9%	37	54	(\$64,143)	▼	32	-6.2%
Idaho	\$920,920	0.8%	37	47	\$1,228,709	1.1%	33	54	(\$307,789)	▼	48	-25.0%
South Dakota	\$893,554	0.8%	38	45	\$699,780	0.6%	39	44	\$193,774	▲	10	27.7%
Nevada	\$756,790	0.7%	39	52	\$895,992	0.8%	38	56	(\$139,202)	▼	35	-15.5%
Montana	\$534,776	0.5%	40	46	\$452,837	0.4%	43	46	\$81,939	▲	18	18.1%
West Virginia	\$463,758	0.4%	41	49	\$410,424	0.4%	47	53	\$53,334	▲	20	13.0%
Delaware	\$447,116	0.4%	42	49	\$434,404	0.4%	44	50	\$12,712	▲	25	2.9%
New Hampshire	\$435,305	0.4%	43	53	\$612,389	0.5%	40	53	(\$177,084)	▼	40	-28.9%
New Mexico	\$405,048	0.4%	44	50	\$314,538	0.3%	50	48	\$90,510	▲	17	28.8%
Maine	\$397,841	0.3%	45	51	\$424,673	0.4%	45	52	(\$26,832)	▼	29	-6.3%
District of Columbia	\$320,249	0.3%	47	35	\$361,943	0.3%	49	34	(\$41,694)	▼	31	-11.5%
Alaska	\$279,205	0.2%	48	41	\$501,711	0.4%	42	37	(\$222,506)	▼	43	-44.3%
Hawaii	\$242,202	0.2%	49	40	\$263,882	0.2%	51	44	(\$21,680)	▼	27	-8.2%
Vermont	\$216,378	0.2%	50	45	\$370,021	0.3%	48	50	(\$153,643)	▼	38	-41.5%
Wyoming	\$209,635	0.2%	51	43	\$154,654	0.1%	52	45	\$54,981	▲	19	35.6%
Rhode Island	\$182,352	0.2%	52	47	\$422,290	0.4%	46	46	(\$239,938)	▼	44	-56.8%
Other Domestic*	\$331,999	0.3%	46	20	\$533,264	0.5%	41	21	(\$201,265)	▼	42	-37.7%
Total	\$115,445,115	100%		67	\$114,876,160	100%		67	\$568,955	▲		0%

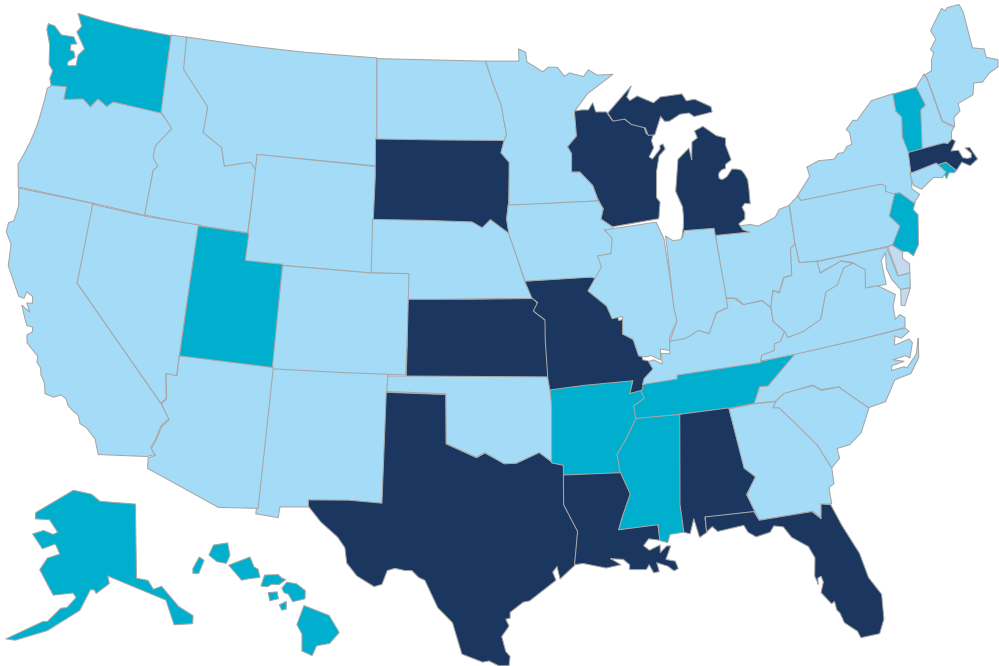
*Other Domestic includes Puerto Rico, the U.S. Virgin Islands, etc. It also includes new business volume that cannot be categorized by State, often due to acquired portfolios.

9c. New Business Volume by State, Mapped

Top 10 States and Bottom 10 States for **Total** New Business Volume



Top 10 States and Bottom 10 States for **Growth** in New Business Volume



II. YIELD AND FUNDING

Cost of Funds Decreased Slightly from 4.86% in 2023 to 4.81% in 2024

In 2024, Cost of Funds decreased slightly by 5 basis points (bps) compared to 2023.

This decrease does not reflect the three interest rate decreases totaling 100 bps by the Federal Reserve in 2024.

Pre-Tax Yields Increased to 7.45% in 2024 from 7.36% in 2023

Pre-Tax Yields increased, but only by 4 bps in 2024.

Pre-Tax Spreads, therefore, increased by 9 bps in 2024, a combination of the decrease in Cost of Funds with the increase in Pre-Tax Yields.

The Increase in Spreads Was Felt by Most Respondents

In 2024, 64.9% of respondents saw their Pre-Tax Spreads increase.

Banks lagged the field with only 55.9% seeing their Pre-Tax Yields increase, compared to 73.3% of Captives and 71.4% of Independents who saw their Pre-Tax Yields grow.

10a. Dollar-Weighted-Average Pre-Tax Yield, Cost of Funds, & Pre-Tax Spread Over Ten Years

	Overall									
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
W-Avg pre-tax yield *	4.29%	4.17%	4.65%	5.28%	4.99%	4.26%	3.95%	5.80%	7.25%	7.40%
W-Avg cost of funds **	1.63%	1.61%	2.13%	3.04%	2.58%	1.28%	1.10%	3.22%	4.84%	4.81%
W-Avg pre-tax spread ***	2.66%	2.56%	2.52%	2.25%	2.41%	2.98%	2.85%	2.59%	2.41%	2.59%
Number of Respondents	101	97	96	107	89	88	88	86	84	78

* Pre-tax yield is the internal rate of return on new business including tax benefits and booked residual, net of fees paid to brokers and vendors.

** Cost of funds is the cost of debt, and does not include an equity component.

*** Due to rounding, pre-tax yield minus the cost of funds may not precisely equal pre-tax spread.

Note: Each respondent's yield, cost of funds and spread were averaged, using New Business Volume in 2024 as the weight.

Note: Data for 2020-2023 pre-tax yield, cost of funds and pre-tax spread were collected in previous years' surveys. The respondent base, both in its composition and the number of respondents is different each year. The 2023 figures will not agree with the 2023 data presented in Table 10e below, because data was taken directly from previous years' published survey rather than what was provided by this year's respondent base about FY 2023 activity.

10b. Median Pre-Tax Yield, Cost of Funds, and Pre-Tax Spread Over Ten Years

	Overall									
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Median pre-tax yield *	5.89%	5.27%	5.66%	6.07%	5.88%	5.23%	5.53%	6.69%	8.17%	8.48%
Median cost of funds **	1.78%	1.82%	2.32%	3.08%	2.55%	1.86%	1.44%	3.51%	5.28%	5.10%
Median pre-tax spread ***	3.30%	3.13%	2.95%	2.75%	2.97%	3.42%	3.42%	2.98%	2.86%	3.47%
Number of Respondents	101	97	96	107	89	88	88	86	84	78

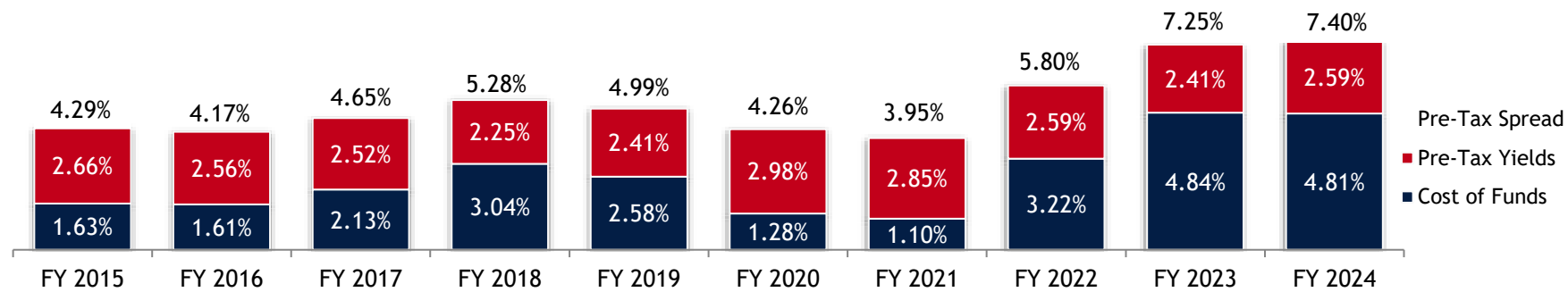
* Pre-tax yield is the internal rate of return on new business including tax benefits and booked residual, net of fees paid to brokers and vendors.

** Cost of funds is the cost of debt, and does not include an equity component.

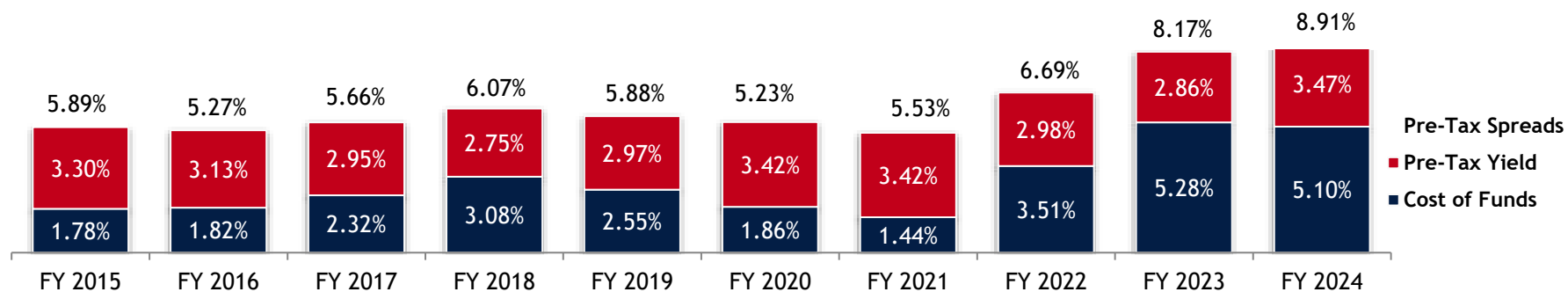
*** As this table represents the median values, different respondents values are shown for pre-tax yield, cost of funds and pre-tax spread. Median pre-tax yield minus median cost of funds will NOT equal the median pre-tax spread.

Note: Data for 2015-2023 pre-tax yield, cost of funds and pre-tax spread were collected in previous years' surveys. The respondent base, both in its composition and the number of respondents is different each year. The 2023 figures will not agree with the 2023 data presented in Table 10e, because data was taken directly from previous years' published survey rather than what was provided by this year's respondent base about FY 2023 activity.

10c. Dollar-Weighted-Average Pre-Tax Yield, Cost of Funds, & Pre-Tax Spread Over Ten Years



10d. Median Pre-Tax Yield, Cost of Funds, and Pre-Tax Spread Over Ten Years



Note: This chart shows **medians**. Cost of Funds plus Pre-Tax Spread will **not** sum to Pre-Tax Yield.

10e. Dollar-Weighted Pre-Tax Yield, Cost of Funds, & Pre-Tax Spread by Type of Organization

	Overall			Type of Organization								
	FY 2024	FY 2023	Chg in bps [†]	Banks			Captives			Independents		
	FY 2024	FY 2023	Chg in bps [†]	FY 2024	FY 2023	Chg in bps [†]	FY 2024	FY 2023	Chg in bps [†]	FY 2024	FY 2023	Chg in bps [†]
W-Avg pre-tax yield *	7.40%	7.36%	4 bps	7.14%	7.12%	2 bps	6.72%	6.72%		10.94%	11.45%	(51 bps)
W-Avg cost of funds **	4.81%	4.86%	(5 bps)	4.66%	4.72%	(6 bps)	4.85%	4.95%	(10 bps)	5.55%	5.50%	5 bps
W-Avg pre-tax spread ***	2.59%	2.50%	9 bps	2.48%	2.40%	8 bps	1.87%	1.76%	11 bps	5.39%	5.95%	(56 bps)
Number of Respondents	77			34			15			28		
Pre-tax yield *												
Weighted-Average	7.40%	7.36%		7.14%	7.12%		6.72%	6.72%		10.94%	11.45%	
25%ile	7.08%	7.11%		6.75%	6.74%		7.30%	7.26%		9.25%	8.96%	
Median	8.52%	8.33%		7.22%	7.36%		9.37%	7.93%		11.09%	10.66%	
75%ile	10.95%	10.62%		8.12%	8.20%		12.59%	11.71%		16.26%	16.66%	
Cost of funds **												
Weighted-Average	4.81%	4.86%		4.66%	4.72%		4.85%	4.95%		5.55%	5.50%	
25%ile	4.45%	4.51%		4.08%	4.12%		4.80%	5.02%		5.40%	5.32%	
Median	5.11%	5.37%		4.66%	4.62%		5.23%	5.67%		6.53%	6.51%	
75%ile	6.51%	6.58%		5.09%	5.35%		6.56%	6.72%		7.50%	7.97%	
Pre-tax spread ***												
Weighted-Average	2.59%	2.50%		2.48%	2.40%		1.87%	1.76%		5.39%	5.95%	
25%ile	2.47%	2.07%		2.02%	1.79%		2.22%	2.18%		3.15%	2.44%	
Median	3.48%	3.04%		2.85%	2.81%		3.32%	2.58%		5.46%	5.24%	
75%ile	5.62%	5.70%		3.94%	3.85%		5.63%	5.24%		7.59%	10.25%	

* Pre-tax yield is the internal rate of return on new business including tax benefits and booked residual, net of fees paid to brokers and vendors.

** Cost of funds is the cost of debt, and does not include an equity component.

*** Due to rounding, pre-tax yield minus the cost of funds may not precisely equal pre-tax spread.

† A basis point (bps) is one-one hundredth of a percentage point. A change in rate from 4.00% to 4.05% represents a change of 5 bps.

Note: Each respondent's yield, cost of funds and spread were averaged, using New Business Volume in 2024 as the weight.

Note: Respondents are included only if they provided both 2024 and 2023 data.

10f. Dollar-Weighted Pre-Tax Yield, Cost of Funds, and Pre-Tax Spread by Market Segment

	Overall			Market Segment								
	FY 2024	FY 2023	Chg in bps [†]	Small-Ticket			Middle-Ticket			Large-Ticket		
				FY 2024	FY 2023	Chg in bps [†]	FY 2024	FY 2023	Chg in bps [†]	FY 2024	FY 2023	Chg in bps [†]
W-Avg pre-tax yield *	7.40%	7.36%	4 bps	9.19%	9.25%	(6 bps)	6.82%	6.87%	(5 bps)	6.57%	6.29%	28 bps
W-Avg cost of funds **	4.81%	4.86%	(5 bps)	5.14%	5.27%	(13 bps)	4.75%	4.83%	(8 bps)	4.53%	4.39%	14 bps
W-Avg pre-tax spread ***	2.59%	2.50%	9 bps	4.05%	3.98%	7 bps	2.07%	2.04%	3 bps	2.04%	1.90%	14 bps
Number of Respondents	77			34			33			10		
Pre-tax yield *												
Weighted-Average	7.40%	7.36%		9.19%	9.25%		6.82%	6.87%		6.57%	6.29%	
25%ile	7.08%	7.11%		8.45%	8.35%		6.84%	6.95%		6.45%	6.10%	
Median	8.52%	8.33%		9.75%	9.50%		7.26%	7.40%		6.81%	6.97%	
75%ile	10.95%	10.62%		14.17%	14.05%		9.03%	8.78%		9.89%	9.86%	
Cost of funds **												
Weighted-Average	4.81%	4.86%		5.14%	5.27%		4.75%	4.83%		4.53%	4.39%	
25%ile	4.45%	4.51%		4.58%	4.64%		4.50%	4.58%		4.01%	3.83%	
Median	5.11%	5.37%		5.58%	5.73%		5.09%	5.18%		4.16%	4.38%	
75%ile	6.51%	6.58%		7.61%	7.37%		5.76%	6.41%		4.81%	4.78%	
Pre-tax spread ***												
Weighted-Average	2.59%	2.50%		4.05%	3.98%		2.07%	2.04%		2.04%	1.90%	
25%ile	2.47%	2.07%		3.35%	2.83%		1.96%	1.68%		2.56%	2.39%	
Median	3.48%	3.04%		4.83%	4.78%		2.52%	2.20%		3.79%	4.00%	
75%ile	5.62%	5.70%		6.89%	6.96%		3.90%	3.17%		5.83%	5.78%	

* Pre-tax yield is the internal rate of return on new business including tax benefits and booked residual, net of fees paid to brokers and vendors.

** Cost of funds is the cost of debt, and does not include an equity component.

*** Due to rounding, pre-tax yield minus the cost of funds may not precisely equal pre-tax spread.

† A basis point (bps) is one-one hundredth of a percentage point. A change in rate from 4.00% to 4.05% represents a change of 5 bps.

Note: Each respondent's yield, cost of funds and spread were averaged, using New Business Volume in 2024 as the weight.

Note: Respondents are included only if they provided both 2024 and 2023 data.

10g. Dollar-Weighted Pre-Tax Yield, Cost of Funds, and Pre-Tax Spread by Organization Size

	Overall			Organization Size as Determined by Annual Volume											
				Under \$50 million			\$50 up to \$250 million			\$250 million to \$1 billion			Over \$1 billion		
	FY 2024	FY 2023	Chg in bps [†]	FY 2024	FY 2023	Chg in bps [†]	FY 2024	FY 2023	Chg in bps [†]	FY 2024	FY 2023	Chg in bps [†]	FY 2024	FY 2023	Chg in bps [†]
W-Avg pre-tax yield *	7.40%	7.36%	4 bps	14.04%	16.30%	(226 bps)	12.84%	11.80%	104 bps	9.74%	9.67%	7 bps	6.94%	6.89%	5 bps
W-Avg cost of funds **	4.81%	4.86%	(5 bps)	6.50%	6.33%	17 bps	6.15%	6.06%	9 bps	5.21%	5.16%	5 bps	4.73%	4.79%	(6 bps)
W-Avg pre-tax spread ***	2.59%	2.50%	9 bps	7.54%	9.97%	(243 bps)	6.69%	5.74%	95 bps	4.54%	4.51%	3 bps	2.21%	2.10%	11 bps
Number of Respondents	77			10			12			31			24		
Pre-tax yield *															
Weighted-Average	7.40%	7.36%		14.04%	16.30%		12.84%	11.80%		9.74%	9.67%		6.94%	6.89%	
25%ile	7.08%	7.11%		9.06%	8.26%		8.09%	7.91%		7.28%	7.28%		6.73%	6.73%	
Median	8.52%	8.33%		9.52%	9.22%		12.46%	11.55%		8.94%	8.88%		7.22%	7.37%	
75%ile	10.95%	10.62%		20.55%	21.38%		14.12%	14.00%		10.71%	10.14%		7.93%	7.93%	
Cost of funds **															
Weighted-Average	4.81%	4.86%		6.50%	6.33%		6.15%	6.06%		5.21%	5.16%		4.73%	4.79%	
25%ile	4.45%	4.51%		5.73%	6.45%		4.36%	3.98%		4.49%	4.72%		4.26%	4.42%	
Median	5.11%	5.37%		6.97%	7.82%		5.75%	6.52%		5.20%	5.37%		4.78%	4.59%	
75%ile	6.51%	6.58%		7.83%	8.57%		8.36%	8.30%		6.40%	6.45%		5.14%	5.47%	
Pre-tax spread ***															
Weighted-Average	2.59%	2.50%		7.54%	9.97%		6.69%	5.74%		4.54%	4.51%		2.21%	2.10%	
25%ile	2.47%	2.07%		2.59%	1.41%		3.93%	3.33%		2.43%	2.02%		2.29%	2.07%	
Median	3.48%	3.04%		4.24%	4.00%		4.89%	5.22%		4.60%	4.27%		2.55%	2.42%	
75%ile	5.62%	5.70%		12.40%	12.27%		7.26%	6.42%		6.02%	6.45%		3.19%	2.84%	

* Pre-tax yield is the internal rate of return on new business including tax benefits and booked residual, net of fees paid to brokers and vendors.

** Cost of funds is the cost of debt, and does not include an equity component.

*** Due to rounding, pre-tax yield minus the cost of funds may not precisely equal pre-tax spread.

† A basis point (bps) is one-one hundredth of a percentage point. A change in rate from 4.00% to 4.05% represents a change of 5 bps.

Note: Each respondent's yield, cost of funds and spread were averaged, using New Business Volume in 2024 as the weight.

Note: Respondents are included only if they provided both 2024 and 2023 data.

10h. Dollar-Weighted Pre-Tax Yield, Cost of Funds, and Pre-Tax Spread by Business Model

	Business Model as Determined by Primary Origination Source														
	Direct			Captives			Vendor			Third Party			Mixed		
	FY 2024	FY 2023	Chg in bps [†]	FY 2024	FY 2023	Chg in bps [†]	FY 2024	FY 2023	Chg in bps [†]	FY 2024	FY 2023	Chg in bps [†]	FY 2024	FY 2023	Chg in bps [†]
W-Avg pre-tax yield *	7.11%	6.82%	29 bps	6.72%	6.72%		7.72%	7.48%	24 bps	19.21%	20.37%	(116 bps)	7.66%	7.89%	(23 bps)
W-Avg cost of funds **	4.89%	4.72%	17 bps	4.85%	4.95%	(10 bps)	4.75%	4.83%	(8 bps)	6.45%	6.34%	11 bps	4.65%	4.80%	(15 bps)
W-Avg pre-tax spread ***	2.22%	2.10%	12 bps	1.87%	1.76%	11 bps	2.97%	2.65%	32 bps	12.76%	14.03%	(127 bps)	3.01%	3.09%	(8 bps)
Number of Respondents	25			15			10			7			20		
Pre-tax yield *															
Weighted-Average	7.11%	6.82%		6.72%	6.72%		7.72%	7.48%		19.21%	20.37%		7.66%	7.89%	
25%ile	6.74%	6.71%		7.30%	7.26%		7.61%	7.13%		12.49%	12.79%		7.18%	7.38%	
Median	7.99%	7.58%		9.37%	7.93%		8.43%	8.13%		22.61%	22.41%		8.36%	8.37%	
75%ile	11.34%	11.13%		12.59%	11.71%		8.93%	8.56%		32.34%	30.69%		9.75%	9.41%	
Cost of funds **															
Weighted-Average	4.89%	4.72%		4.85%	4.95%		4.75%	4.83%		6.45%	6.34%		4.65%	4.80%	
25%ile	4.25%	4.50%		4.80%	5.02%		4.17%	4.05%		5.32%	5.15%		4.36%	4.32%	
Median	5.09%	5.18%		5.23%	5.67%		4.88%	5.07%		7.45%	6.32%		4.92%	5.30%	
75%ile	6.93%	6.85%		6.56%	6.72%		5.50%	5.74%		7.71%	7.72%		5.61%	6.41%	
Pre-tax spread ***															
Weighted-Average	2.22%	2.10%		1.87%	1.76%		2.97%	2.65%		12.76%	14.03%		3.01%	3.09%	
25%ile	1.86%	1.43%		2.22%	2.18%		2.80%	2.54%		7.26%	9.23%		2.51%	2.11%	
Median	2.82%	2.23%		3.32%	2.58%		3.35%	3.10%		14.66%	16.09%		3.36%	3.31%	
75%ile	5.30%	6.01%		5.63%	5.24%		4.07%	3.41%		24.64%	22.92%		4.66%	5.19%	

* Pre-tax yield is the internal rate of return on new business including tax benefits and booked residual, net of fees paid to brokers and vendors.

** Cost of funds is the cost of debt, and does not include an equity component.

*** Due to rounding, pre-tax yield minus the cost of funds may not precisely equal pre-tax spread.

† A basis point (bps) is one-one hundredth of a percentage point. A change in rate from 4.00% to 4.05% represents a change of 5 bps.

Note: Each respondent's yield, cost of funds and spread were averaged, using New Business Volume in 2024 as the weight.

Note: Respondents are included only if they provided both 2024 and 2023 data.

10i. Distribution of Respondents Whose Pre-Tax Spread Grew Or Declined

	Number of Respondents	FY 2024 Over FY 2023			
		Number of Respondents Whose Pre-Tax Spread Grew	%	Number of Respondents Whose Pre-Tax Spread Declined	%
Overall	77	50	64.9%	27	35.1%
By Type of Organization:					
Banks	34	19	55.9%	15	44.1%
Captives	15	11	73.3%	4	26.7%
Independents	28	20	71.4%	8	28.6%
By Market Segment:					
Small-Ticket	34	22	64.7%	12	35.3%
Middle-Ticket	33	21	63.6%	12	36.4%
Large-Ticket	10	7	70.0%	3	30.0%
By Organization Size as Determined by Annual Volume:					
Under \$50 million	10	7	70.0%	3	30.0%
\$50 to \$250 million	12	8	66.7%	4	33.3%
\$250 million to \$1 billion	31	20	64.5%	11	35.5%
Over \$1 billion	24	15	62.5%	9	37.5%
By Business Model:					
Direct Origination	25	17	68.0%	8	32.0%
Captives	15	11	73.3%	4	26.7%
Vendor Origination	10	8	80.0%	2	20.0%
Third Party Origination	7	4	57.1%	3	42.9%
Mixed Origination	20	10	50.0%	10	50.0%

10j. Customer-Facing Tactics to Manage Cost of Funds Increases by Type of Organization

Customer-Facing Tactics Used to Manage Cost of Funds Increases	Overall	Type of Organization		
	FY 2024	Banks FY 2024	Captives FY 2024	Independents FY 2024
Lock Rates In with No Fee	27.4%	29.6%	44.4%	19.2%
Lock Rates In with a Fee	22.6%	37.0%	33.3%	3.8%
Update Rate Cards More Frequently	53.2%	48.1%	66.7%	53.8%
Tie Pricing to an Index	64.5%	81.5%	44.4%	53.8%
Manage Margin Through Syndication	29.0%	25.9%	33.3%	30.8%
Other	9.7%	11.1%	0.0%	11.5%
Number of Respondents	62	27	9	26

Note: Respondents Can Select More Than One Response.

10k. Customer-Facing Tactics to Manage Cost of Funds Increases by Market Segment

Customer-Facing Tactics Used to Manage Cost of Funds Increases	Overall	Market Segment		
	FY 2024	Small-Ticket FY 2024	Middle-Ticket FY 2024	Large-Ticket FY 2024
Lock Rates In with No Fee	27.4%	27.6%	26.9%	28.6%
Lock Rates In with a Fee	22.6%	6.9%	38.5%	28.6%
Update Rate Cards More Frequently	53.2%	82.8%	34.6%	0.0%
Tie Pricing to an Index	64.5%	41.4%	80.8%	100.0%
Manage Margin Through Syndication	29.0%	24.1%	38.5%	14.3%
Other	9.7%	13.8%	7.7%	0.0%
Number of Respondents	62	29	26	7

Note: Respondents Can Select More Than One Response.

"Other" Includes:

- Risk-based Pricing Increases
- Pre-Hedge Rate Cards
- Funds Transfer Pricing Assigned at Origination
- Pricing Engine Workflow
- For Small Ticket, Increase Pricing at Transaction Level as Cost of Funds Increases

10l. Customer-Facing Tactics to Manage Cost of Funds Increases by Organization Size

Customer-Facing Tactics Used to Manage Cost of Funds Increases	Overall	Organization Size as Determined by Annual Volume			
	FY 2024	Under \$50 million FY 2024	\$50 up to \$250 million FY 2024	\$250 million to \$1 billion FY 2024	Over \$1 billion FY 2024
Lock Rates In with No Fee	27.4%	12.5%	27.3%	20.0%	44.4%
Lock Rates In with a Fee	22.6%	0.0%	9.1%	24.0%	38.9%
Update Rate Cards More Frequently	53.2%	62.5%	54.5%	52.0%	50.0%
Tie Pricing to an Index	64.5%	37.5%	54.5%	72.0%	72.2%
Manage Margin Through Syndication	29.0%	12.5%	36.4%	28.0%	33.3%
Other	9.7%	12.5%	9.1%	16.0%	0.0%
Number of Respondents	62	8	11	25	18

Note: Respondents Can Select More Than One Response.

10m. Customer-Facing Tactics to Manage Cost of Funds Increases by Business Model

Customer-Facing Tactics Used to Manage Cost of Funds Increases	Business Model				
	Direct FY 2024	Captives FY 2024	Vendor FY 2024	Third Party FY 2024	Mixed FY 2024
Lock Rates In with No Fee	16.7%	44.4%	42.9%	16.7%	31.3%
Lock Rates In with a Fee	25.0%	33.3%	14.3%	0.0%	25.0%
Update Rate Cards More Frequently	25.0%	66.7%	71.4%	100.0%	62.5%
Tie Pricing to an Index	79.2%	44.4%	57.1%	16.7%	75.0%
Manage Margin Through Syndication	33.3%	33.3%	14.3%	0.0%	37.5%
Other	12.5%	0.0%	14.3%	0.0%	12.5%
Number of Respondents	24	9	7	6	16

Note: Respondents Can Select More Than One Response.

"Other" Includes:

- Risk-based Pricing Increases
- Pre-Hedge Rate Cards
- Funds Transfer Pricing Assigned at Origination
- Pricing Engine Workflow
- For Small Ticket, Increase Pricing at Transaction Level as Cost of Funds Increases

11a. Involvement in Securitization of Assets by Type of Organization

	Overall		Type of Organization					
	FY 2024	FY 2023	Banks		Captives		Independents	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Involved in Securitization* of Assets	14	11	< 4	< 4	5	4	7	5
Not Involved	64	67	33	33	10	11	21	23
Total Respondents	78		35		15		28	
Total Securitized Assets (\$000's)	\$21,315,742	\$22,477,052			\$12,737,815	\$15,129,430	\$5,562,274	\$3,737,437
Total New Business Volume	\$49,713,507	\$40,396,168			\$31,125,247	\$26,549,849	\$9,318,119	\$4,996,688

(when "Yes" to securitization)

* Securitization is defined as new securitizations or incremental transactions placed into existing securitization vehicles, including both on balance sheet and off balance sheet securitizations.

11b. Dollar Volume of Securitized Assets by Type of Placement

	FY 2024			FY 2023			Change in Total Vol.	Change in Avg Vol.
	Total Volume	Average Volume	Number of Respondents	Total Volume	Average Volume	Number of Respondents		
	\$000s	\$000s		\$000s	\$000s		\$000s	\$000s
Private Placement	\$10,366,226	\$942,384	11	\$10,470,292	\$1,163,366	9	(\$104,066)	(\$220,982)
Public Offering	\$5,940,724		< 4	\$5,986,318		< 4	(\$45,594)	
Commercial Paper Conduit	\$5,008,792		< 4	\$6,020,442	\$1,505,111	4	(\$1,011,650)	
Total	\$21,315,742	\$1,522,553	14	\$22,477,052	\$1,873,088	12	(\$1,161,310)	(\$350,535)

Note: Results are reported only for groups of 4 or more respondents.

Note: Results for the amount of securitized assets are reported only for groups of 4 or more respondents who declared being involved in securitization.

12a. Transactions Arranged or Sold to Others by Type of Organization

	Overall		Banks		Type of Organization Captives		Independents	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Involved in Arranging or Selling Transactions to Others	63.3%	59.5%	63.9%	58.3%	46.7%	40.0%	71.4%	71.4%
Not involved	36.7%	40.5%	36.1%	41.7%	53.3%	60.0%	28.6%	28.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Respondents	79		36		15		28	
Dollars (in \$000's)*								
Less than \$25,000	\$145,178	\$141,091	\$49,561	\$16,650	\$56,865	\$103,156	\$38,752	\$21,285
\$25,000 to \$250,000	\$2,521,277	\$2,321,699	\$519,722	\$371,747	\$837,584	\$821,228	\$1,163,971	\$1,128,724
\$250,001 to \$5,000,000	\$4,581,872	\$4,512,141	\$2,549,290	\$2,649,530	\$1,105,444	\$993,851	\$927,138	\$868,760
Over \$5,000,000	\$10,600,597	\$7,764,666	\$9,593,065	\$6,681,267	\$422,546	\$546,882	\$584,986	\$536,517
Total	\$17,848,924	\$14,739,597	\$12,711,638	\$9,719,194	\$2,422,439	\$2,465,117	\$2,714,847	\$2,555,286
% Change from FY2023	21.1%		30.8%		(1.7%)		6.2%	
Avg. Dollars (in \$000's) per Resp.*								
Less than \$25,000	\$2,963	\$2,939	\$2,253	\$757	\$8,124	\$17,193	\$1,938	\$1,064
\$25,000 to \$250,000	\$51,455	\$48,369	\$23,624	\$16,898	\$119,655	\$136,871	\$58,199	\$56,436
\$250,001 to \$5,000,000	\$93,508	\$94,003	\$115,877	\$120,433	\$157,921	\$165,642	\$46,357	\$43,438
Over \$5,000,000	\$216,339	\$161,764	\$436,048	\$303,694	\$60,364	\$91,147	\$29,249	\$26,826
Overall Average	\$364,264	\$307,075	\$577,802	\$441,782	\$346,063	\$410,853	\$135,742	\$127,764
Number of Transactions*								
Less than \$25,000	12,041	15,290	3,565	3,692	6,856	10,416	1,620	1,182
\$25,000 to \$250,000	26,756	24,594	5,255	4,434	7,204	7,530	14,297	12,630
\$250,001 to \$5,000,000	5,972	5,608	1,804	1,862	2,598	2,212	1,570	1,534
Over \$5,000,000	565	427	501	351	12	15	52	61
Total	45,334	45,919	11,125	10,339	16,670	20,173	17,539	15,407
% Change from FY2023	(1.3%)		7.6%		(17.4%)		13.8%	
Avg. No. of Transactions per Resp.*								
Less than \$25,000	246	319	162	168	979	1,736	81	59
\$25,000 to \$250,000	546	512	239	202	1,029	1,255	715	632
\$250,001 to \$5,000,000	122	117	82	85	371	369	79	77
Over \$5,000,000	12	9	23	16	2	3	3	3
Overall Average	925	957	506	470	2,381	3,362	877	770
Source of Transactions								
From New Business Volume	81.9%	84.3%	90.2%	94.4%	64.1%	71.0%	58.9%	58.7%
From Off Book or Portfolio	18.1%	15.7%	9.8%	5.6%	35.9%	29.0%	41.1%	41.3%
Number of Respondents	50	48	22	22	7	6	21	20

When asked which equipment types were most frequently included in transactions arranged or sold to others, these are the most frequently cited equipment types:

- Transportation
- Construction and
- Industrial / Manufacturing

* For respondents involved in arranging or selling transactions.

Note: Results are reported only for groups of 4 or more respondents.

12b. Transactions Arranged or Sold to Others by Market Segment

	Overall		Market Segment					
	FY 2024	FY 2023	Small-Ticket		Middle-Ticket		Large-Ticket	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Involved in Arranging or Selling Transactions to Others	63.3%	59.5%	64.5%	61.3%	63.2%	63.2%	60.0%	40.0%
Not involved	36.7%	40.5%	35.5%	38.7%	36.8%	36.8%	40.0%	60.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Respondents	79		31		38		10	
Dollars (in \$000's)*								
Less than \$25,000	\$145,178	\$141,091	\$104,550	\$135,031	\$40,596	\$6,060	\$32	\$0
\$25,000 to \$250,000	\$2,521,277	\$2,321,699	\$1,285,893	\$1,261,267	\$1,230,630	\$1,056,368	\$4,754	\$4,064
\$250,001 to \$5,000,000	\$4,581,872	\$4,512,141	\$909,513	\$885,390	\$2,935,602	\$2,942,762	\$736,757	\$683,989
Over \$5,000,000	\$10,600,597	\$7,764,666	\$379,426	\$393,656	\$3,239,674	\$3,208,481	\$6,981,497	\$4,162,529
Total	\$17,848,924	\$14,739,597	\$2,679,382	\$2,675,344	\$7,446,502	\$7,213,671	\$7,723,040	\$4,850,582
% Change from FY2023	21.1%		0.2%		3.2%		59.2%	
Avg. Dollars (in \$000's) per Resp.*								
Less than \$25,000	\$2,963	\$2,939	\$5,808	\$7,107	\$1,624	\$242	\$5	\$0
\$25,000 to \$250,000	\$51,455	\$48,369	\$71,439	\$66,382	\$49,225	\$42,255	\$792	\$1,016
\$250,001 to \$5,000,000	\$93,508	\$94,003	\$50,529	\$46,599	\$117,424	\$117,710	\$122,793	\$170,997
Over \$5,000,000	\$216,339	\$161,764	\$21,079	\$20,719	\$129,587	\$128,339	\$1,163,583	\$1,040,632
Overall Average	\$364,264	\$307,075	\$148,855	\$140,808	\$297,860	\$288,547	\$1,287,173	\$1,212,646
Number of Transactions*								
Less than \$25,000	12,041	15,290	11,657	14,886	382	404	2	0
\$25,000 to \$250,000	26,756	24,594	17,926	16,240	8,815	8,331	15	23
\$250,001 to \$5,000,000	5,972	5,608	1,467	1,298	4,252	4,065	253	245
Over \$5,000,000	565	427	45	59	302	219	218	149
Total	45,334	45,919	31,095	32,483	13,751	13,019	488	417
% Change from FY2023	(1.3%)		(4.3%)		5.6%		17.0%	
Avg. No. of Transactions per Resp.*								
Less than \$25,000	246	319	614	783	16	16	0	0
\$25,000 to \$250,000	546	512	943	855	367	333	3	6
\$250,001 to \$5,000,000	122	117	77	68	177	163	42	61
Over \$5,000,000	12	9	2	3	13	9	36	37
Overall Average	925	957	1,637	1,710	573	521	81	104
Source of Transactions								
From New Business Volume	81.9%	84.3%	63.5%	64.0%	79.4%	88.5%	90.8%	89.2%
From Off Book or Portfolio	18.1%	15.7%	36.5%	36.0%	20.6%	11.5%	9.2%	10.8%
Number of Respondents	50	48	19	19	25	25	6	4

* For respondents involved in arranging or selling transactions.

Note: Results are reported only for groups of 4 or more respondents.

12c. Transactions Arranged or Sold to Others by Organization Size

	Overall		Organization Size as Determined by Annual Volume							
	FY 2024	FY 2023	Under \$50 million		\$50 up to \$250 million		\$250 mil. to \$1 bil.		Over \$1 billion	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Involved in Arranging or Selling Transactions to Others	63.3%	59.5%	40.0%	30.0%	28.6%	28.6%	64.3%	64.3%	88.9%	81.5%
Not involved	36.7%	40.5%	60.0%	70.0%	71.4%	71.4%	35.7%	35.7%	11.1%	18.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Respondents	79		10		14		28		27	
Dollars (in \$000's)*										
Less than \$25,000	\$145,178	\$141,091				\$27	\$35,827	\$22,335	\$109,226	\$118,150
\$25,000 to \$250,000	\$2,521,277	\$2,321,699				\$25,724	\$987,039	\$914,877	\$1,520,984	\$1,379,828
\$250,001 to \$5,000,000	\$4,581,872	\$4,512,141				\$78,068	\$926,455	\$937,363	\$3,578,222	\$3,485,660
Over \$5,000,000	\$10,600,597	\$7,764,666				\$97,579	\$1,040,120	\$1,199,308	\$9,525,013	\$6,467,779
Total	\$17,848,924	\$14,739,597				\$201,398	\$2,989,441	\$3,073,883	\$14,733,445	\$11,451,417
% Change from FY2023	21.1%						(2.7%)		28.7%	
Avg. Dollars (in \$000's) per Resp.*										
Less than \$25,000	\$2,963	\$2,939				\$5	\$1,990	\$1,314	\$4,369	\$5,137
\$25,000 to \$250,000	\$51,455	\$48,369				\$5,145	\$54,836	\$53,816	\$60,839	\$59,993
\$250,001 to \$5,000,000	\$93,508	\$94,003				\$15,614	\$51,470	\$55,139	\$143,129	\$151,550
Over \$5,000,000	\$216,339	\$161,764				\$19,516	\$57,784	\$70,548	\$381,001	\$281,208
Overall Average	\$364,264	\$307,075				\$40,280	\$166,080	\$180,817	\$589,338	\$497,888
Number of Transactions*										
Less than \$25,000	12,041	15,290				1	1,285	1,293	10,568	13,953
\$25,000 to \$250,000	26,756	24,594				171	11,319	10,827	13,818	13,572
\$250,001 to \$5,000,000	5,972	5,608				105	1,217	1,227	4,697	4,267
Over \$5,000,000	565	427				7	63	85	498	335
Total	45,334	45,919				284	13,884	13,432	29,581	32,127
% Change from FY2023	(1.3%)						3.4%		(7.9%)	
Avg. No. of Transactions per Resp.*										
Less than \$25,000	246	319				0	71	76	423	607
\$25,000 to \$250,000	546	512				34	629	637	553	590
\$250,001 to \$5,000,000	122	117				21	68	72	188	186
Over \$5,000,000	12	9				1	4	5	20	15
Overall Average	925	957				57	771	790	1,183	1,397
Source of Transactions										
From New Business Volume	81.9%	84.3%				45.3%	63.8%	57.3%	85.7%	92.2%
From Off Book or Portfolio	18.1%	15.7%				54.7%	36.2%	42.7%	14.3%	7.8%
Number of Respondents	50	48	4	< 4	< 4	5	18	17	25	23

* For respondents involved in arranging or selling transactions.

Note: Results are reported only for groups of 4 or more respondents.

12d. Transactions Arranged or Sold to Others by Business Model

	Business Model as Determined by Primary Origination Source									
	Direct		Captives		Vendor		Third Party		Mixed	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Involved in Arranging or Selling Transactions to Others	65.4%	57.7%	46.7%	40.0%	77.8%	77.8%	42.9%	28.6%	72.7%	77.3%
Not involved	34.6%	42.3%	53.3%	60.0%	22.2%	22.2%	57.1%	71.4%	27.3%	22.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Respondents	26		15		9		7		22	
Dollars (in \$000's)*										
Less than \$25,000	\$5,441	\$2,526	\$56,865	\$103,156	\$5,753	\$7,707			\$65,243	\$24,071
\$25,000 to \$250,000	\$271,052	\$209,178	\$837,584	\$821,228	\$600,793	\$464,526			\$697,437	\$786,815
\$250,001 to \$5,000,000	\$1,735,127	\$1,802,665	\$1,105,444	\$993,851	\$629,565	\$594,010			\$1,110,366	\$1,121,615
Over \$5,000,000	\$7,899,615	\$4,889,995	\$422,546	\$546,882	\$1,210,497	\$1,038,270			\$1,067,939	\$1,289,519
Total	\$9,911,235	\$6,904,364	\$2,422,439	\$2,465,117	\$2,446,608	\$2,104,513			\$2,940,985	\$3,222,020
% Change from FY2023	43.6%		(1.7%)		16.3%				(8.7%)	
Avg. Dollars (in \$000's) per Resp.*										
Less than \$25,000	\$320	\$168	\$8,124	\$17,193	\$822	\$771			\$4,078	\$1,504
\$25,000 to \$250,000	\$15,944	\$13,945	\$119,655	\$136,871	\$85,828	\$46,453			\$43,590	\$49,176
\$250,001 to \$5,000,000	\$102,066	\$120,178	\$157,921	\$165,642	\$89,938	\$59,401			\$69,398	\$70,101
Over \$5,000,000	\$464,683	\$326,000	\$60,364	\$91,147	\$172,928	\$103,827			\$66,746	\$80,595
Overall Average	\$583,014	\$460,291	\$346,063	\$410,853	\$349,515	\$210,451			\$183,812	\$201,376
Number of Transactions*										
Less than \$25,000	326	109	6,856	10,416	310	457			3,705	4,111
\$25,000 to \$250,000	2,809	1,942	7,204	7,530	6,552	5,355			6,871	9,121
\$250,001 to \$5,000,000	1,176	1,198	2,598	2,212	814	787			1,380	1,411
Over \$5,000,000	310	272	12	15	66	51			177	89
Total	4,621	3,521	16,670	20,173	7,742	6,650			12,133	14,732
% Change from FY2023	31.2%		(17.4%)		16.4%				(17.6%)	
Avg. No. of Transactions per Resp.*										
Less than \$25,000	20	7	979	1,736	44	46			232	257
\$25,000 to \$250,000	176	129	1,029	1,255	936	536			429	570
\$250,001 to \$5,000,000	74	80	371	369	116	79			86	88
Over \$5,000,000	19	18	2	3	9	5			11	6
Overall Average	289	235	2,381	3,362	1,106	665			758	921
Source of Transactions										
From New Business Volume	82.0%	84.1%	64.1%	71.0%	88.8%	90.9%			90.6%	90.4%
From Off Book or Portfolio	18.0%	15.9%	35.9%	29.0%	11.2%	9.1%			9.4%	9.6%
Number of Respondents	17	15	7	6	7	10	< 4	< 4	16	16

*For respondents involved in arranging or selling transactions.

Note: Results are reported only for groups of 4 or more respondents.

13a. Transactions Purchased by Investors from Organizations, by Type of Organization

Type of Investor Purchasing Transactions	Overall		Organizations Who Sold Transactions, by Type of Org.					
	FY 2024	FY 2023	Banks		Captives		Independents	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Banks and financial institutions	82.3%	82.8%	79.7%	78.2%	84.3%	84.3%	84.6%	87.5%
Captive organizations	0.0%	0.1%	0.0%	0.1%	0.3%	0.3%	0.0%	0.0%
Independent organizations	12.9%	12.6%	10.9%	12.0%	14.0%	14.6%	14.6%	12.5%
Insurance companies	2.7%	2.5%	5.3%	5.7%	0.0%	0.0%	0.8%	0.0%
Individual investors (including public funds, income funds, limited partnerships, etc.)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	2.5%	2.3%	5.1%	5.0%	1.4%	0.8%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Respondents	46		21		7		18	
Total Dollar Volume of Transactions Sold	\$17,372,641	\$14,243,402	\$12,679,228	\$9,675,548	\$2,416,457	\$2,465,117	\$2,276,956	\$2,102,737

13b. Transactions Purchased by Investors from Organizations, by Market Segment

Type of Investor Purchasing Transactions	Overall		Organizations Who Sold Transactions, by Market Segment					
	FY 2024	FY 2023	Small-Ticket		Middle-Ticket		Large-Ticket	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Banks and financial institutions	82.3%	82.8%	79.4%	79.1%	88.7%	89.3%	59.8%	61.6%
Captive organizations	0.0%	0.1%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%
Independent organizations	12.9%	12.6%	13.9%	14.3%	7.6%	6.5%	42.0%	44.6%
Insurance companies	2.7%	2.5%	0.3%	0.3%	3.7%	4.1%	5.5%	2.0%
Individual investors (including public funds, income funds, limited partnerships, etc.)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	2.5%	2.3%	6.3%	6.3%	0.0%	0.0%	2.7%	1.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Respondents	46		16		25		5	
Total Dollar Volume of Transactions Sold	\$17,372,641	\$14,243,402	\$2,235,509	\$2,179,262	\$7,446,502	\$7,213,558	\$7,690,630	\$4,850,582

Note: Results are reported only for groups of 4 or more respondents.

13c. Transactions Purchased by Investors from Organizations, with Org. Categorized by Size

Type of Investor Purchasing Transactions	Overall		Organizations Who Sold Transactions, by Size							
	FY 2024	FY 2023	Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Banks and financial institutions	82.3%	82.8%					79.0%	81.0%	84.0%	83.7%
Captive organizations	0.0%	0.1%					0.1%	0.1%	0.0%	0.1%
Independent, Financial Services org.	12.9%	12.6%					13.7%	11.1%	12.2%	13.4%
Insurance companies	2.7%	2.5%					1.1%	1.9%	4.4%	3.5%
Individual investors (including public funds, income funds, limited partnerships, etc.)	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%
Other	2.5%	2.3%					6.1%	5.9%	0.0%	0.0%
Total	100.0%	100.0%					100.0%	100.0%	100.0%	100.0%
Number of Respondents	46		< 4		< 4		18		24	
Total Dollar Volume of Transactions Sold	\$17,372,641	\$14,243,402					\$2,561,222	\$2,623,983	\$14,701,035	\$11,451,417

13d. Transactions Purchased by Investors from Organizations, with Org. Categorized by Business Model

Type of Investor Purchasing Transactions	Organizations Who Sold Transactions, by Business Model									
	Direct		Captives		Vendor		Third Party		Mixed	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Banks and financial institutions	82.2%	78.3%	84.3%	84.3%	95.6%	94.4%			74.7%	80.1%
Captive organizations	0.0%	0.2%	0.3%	0.3%	0.0%	0.0%			0.0%	0.0%
Independent organizations	14.9%	18.5%	14.0%	14.6%	3.7%	4.6%			15.4%	10.9%
Insurance companies	4.1%	4.6%	0.0%	0.0%	0.7%	0.9%			3.6%	2.7%
Individual investors (including public funds, income funds, limited partnerships, etc.)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%	0.0%
Other	0.1%	0.0%	1.4%	0.8%	0.0%	0.0%			6.3%	6.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			100.0%	100.0%
Number of Respondents	15		7		7		< 4		16	
Total Dollar Volume of Transactions Sold	\$17,372,641	\$14,243,402	\$2,416,457	\$2,465,117	\$2,446,608	\$2,059,483			\$2,940,985	\$3,220,755

Note: Results are reported only for groups of 4 or more respondents.

14a. Primary Reason Organizations Arranged or Sold Transactions to Others by Type of Organization

Primary Reason for Sale or Arrangement	Overall		Organizations Selling Transactions, by Type of Organization					
	FY 2024	FY 2023	Banks		Captives		Independents	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Portfolio management (exposure/credit management, asset concentration)	61.6%	64.0%	84.1%	85.9%	22.4%	30.9%	51.8%	52.5%
Yield enhancement	7.3%	5.5%	3.2%	2.2%	26.1%	17.0%	4.4%	4.4%
Independent, Financial fee income	12.5%	13.8%	11.8%	10.9%	5.0%	5.0%	16.1%	20.3%
Funding source	17.2%	15.3%	1.8%	1.8%	32.2%	32.8%	27.6%	22.8%
Divesture, closing line of business	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	2.3%	2.3%	0.0%	0.0%	14.3%	14.3%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Respondents	45		20		7		18	

14b. Primary Reason Organizations Arranged or Sold Transactions to Others by Market Segment

Primary Reason for Sale or Arrangement	Overall		Organizations Selling Transactions, by Market Segment					
	FY 2024	FY 2023	Small-Ticket		Middle-Ticket		Large-Ticket	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Portfolio management (exposure/credit management, asset concentration)	61.6%	64.0%	57.8%	59.3%	64.5%	65.3%	60.0%	72.5%
Yield enhancement	7.3%	5.5%	7.8%	8.3%	3.9%	3.0%	26.3%	9.5%
Independent, Financial fee income	12.5%	13.8%	17.1%	15.1%	11.3%	15.0%	1.3%	1.3%
Funding source	17.2%	15.3%	11.2%	11.2%	20.3%	16.7%	22.5%	23.6%
Divesture, closing line of business	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	2.3%	2.3%	6.3%	6.3%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Respondents	45		16		24		5	

Note: Results are reported only for groups of 4 or more respondents.

14c. Primary Reason Organizations Arranged or Sold Transactions to Others by Organization Size

Primary Reason for Sale or Arrangement	Overall		Organizations Selling Transactions, by Size							
	FY 2024	FY 2023	Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Portfolio management (exposure/credit management, asset concentration)	61.6%	64.0%					54.5%	55.8%	75.7%	79.3%
Yield enhancement	7.3%	5.5%					5.6%	5.6%	10.1%	6.4%
Independent, Financial fee income	12.5%	13.8%					20.2%	23.5%	6.2%	6.1%
Funding source	17.2%	15.3%					19.8%	15.2%	4.5%	4.5%
Divesture, closing line of business	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%
Other	2.3%	2.3%					0.0%	0.0%	4.5%	4.5%
Total	100.0%	100.0%					100.0%	100.0%	100.0%	100.0%
Number of Respondents	45		< 4		< 4		18		23	

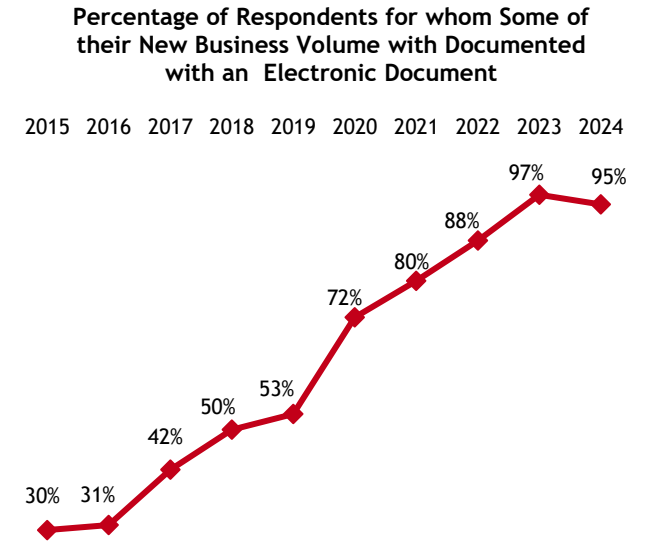
14d. Primary Reason Organizations Arranged or Sold Transactions to Others by Business Model

Primary Reason for Sale or Arrangement	Organizations Selling Transactions, by Business Model									
	Direct		Captives		Vendor		Third Party		Mixed	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Portfolio management (exposure/credit management, asset concentration)	61.4%	62.4%	22.4%	30.9%	70.6%	74.3%			78.9%	79.3%
Yield enhancement	1.9%	1.9%	26.1%	17.0%	5.9%	3.6%			4.6%	4.5%
Independent, Financial fee income	15.8%	14.7%	5.0%	5.0%	23.6%	22.1%			8.9%	14.1%
Funding source	23.8%	23.8%	32.2%	32.8%	0.0%	0.0%			7.6%	2.1%
Divesture, closing line of business	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%	0.0%
Other	0.0%	0.0%	14.3%	14.3%	0.0%	0.0%			0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			100.0%	100.0%
Number of Respondents	14		7		7		< 4		16	

Note: Results are reported only for groups of 4 or more respondents.

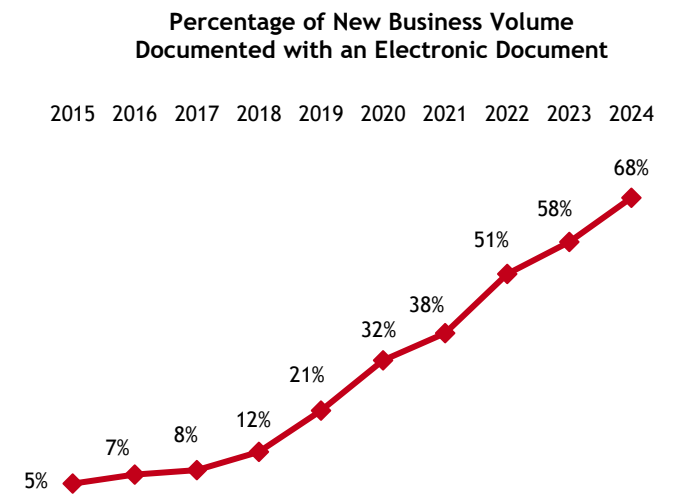
15a. Use of Electronic Documents for Funding New Business Volume

Usage of Electronic Documents	Overall			
	FY 2024		FY 2023	
Respondents for whom Some of their New Business Volume is Documented with an Electronic Document	56	95%	55	95%
Percentage of Respondents for whom None of their New Business Volume is Documented with an Electronic Document	<u>3</u>	<u>5%</u>	<u>3</u>	<u>5%</u>
Total	59	100%	58	100%
Total New Business Volume (when "Yes" to Electronic Documents)	\$87,028,624	100%	\$79,065,130	100%
Total New Business Volume (when "No" to Electronic Documents)				
Total	\$87,028,624	100%	\$79,065,130	100%



15b. When Electronic Documents Are Used, Amount of New Business Vol. Documented Electronically

For Respondents Who Use Electronic Documents	Overall			
	FY 2024		FY 2023	
New Business Volume Documented Electronically	\$58,895,225	68%	\$45,915,029	58%
New Business Volume NOT Documented Electronically	\$28,133,401	32%	\$33,150,103	42%
Total	\$87,028,626	100%	\$79,065,132	100%
Number of Respondents	56		55	

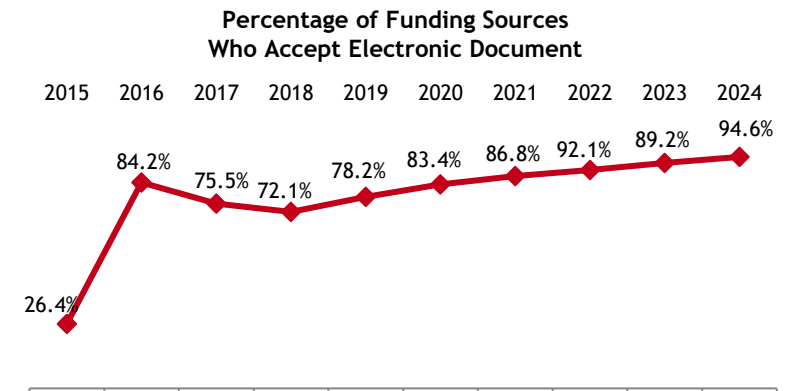


Note: An Electronic Document refers to a lease or loan secured by personal property, or installment sales contract that is both originated and signed electronically.

Note: Data charted for 2015-2023 were collected from previous years' surveys. The respondent base, both in terms of its composition and the number of respondents varies by year. Please see the appendix for a list of survey respondents.

15c. Funding Sources Accepting Electronic Documents When Funding New Business Volume

For Respondents Who Use Electronic Documents	Overall	
	FY 2024	FY 2023
Weighted-Average Percentage of Funding Sources Who Accept Electronic Documents	94.6%	92.6%
Weighted-Average Percentage of Funding Sources Who Do NOT Accept Electronic Documents	5.4%	7.4%
Total	100%	100%
Number of Respondents	41	41



Note: Each respondent's percentage of funding sources accepting electronic documents was averaged, using New Business Volume in 2024 as the weight.

Note: Data charted for 2015-2023 were collected from previous years' surveys. The respondent base, both in terms of its composition and the number of respondents varies by year. Please see the appendix for a list of survey respondents.

15d. Storage Methods for Electronic Documents

For Respondents Who Use Electronic Documents	Overall	
	FY 2024	
Stored Electronically in an E-Vault	38	63.3%
Stored Electronically with a Certificate but not an E-Vault	6	10.0%
Stored Electronically Without Certification or E-Vault	3	5.0%
Print Out Paper Copies for Retention (Convert to Paper)	2	3.3%
Stored in a Combination of Electronic and Paper Copies	9	15.0%
Electronic documents not used	2	3.3%
Number of Respondents	60	100%

Note: An Electronic Document refers to a lease or loan secured by personal property, or installment sales contract that is both originated and signed electronically.

III. FINANCIAL STATEMENT ANALYSIS

Balance Sheet Increased by 1.8% Overall

Overall, Total Assets increased by just 1.8% in 2024, lagging slightly behind the 2.8% increase in Net Earning Assets.

Operating Lease Assets declined by 4% driven by Banks who saw Operating Lease Assets decline by 9.9%.

Net Income Declined by 15.1% in 2024 Compared to 2023

Net Adjusted Revenues decreased modestly by 1% overall in 2024.

Total Expenses increased sharply by 12.7%, driven by a significant dollar increase in Provision for Bad Debt.

Together these drive the sharp decline in Net Income.

ROA Decreased in 2024 to 1.1% from 1.7% in 2023 Driven by the Income Decline

In terms of financial ratios, ROA declined to 1.1% in 2024 from the 1.7% level seen in 2023.

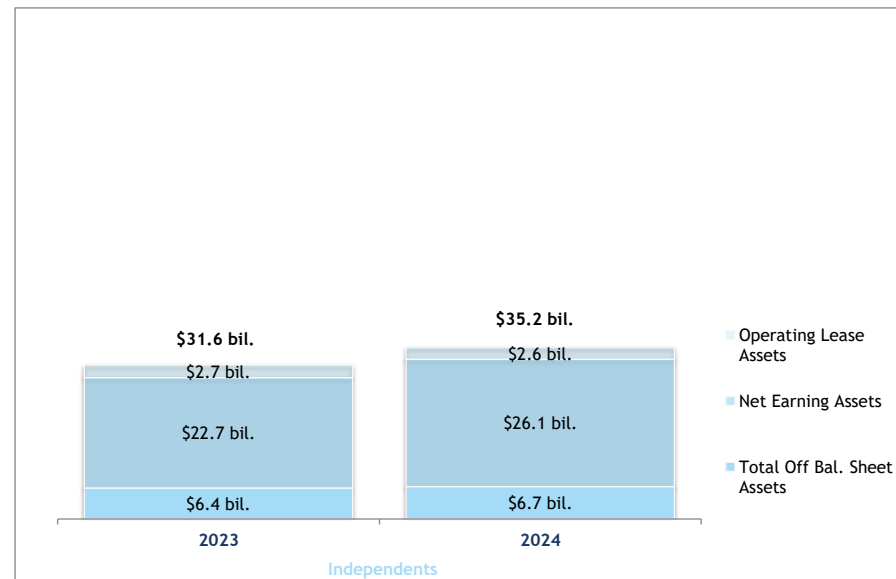
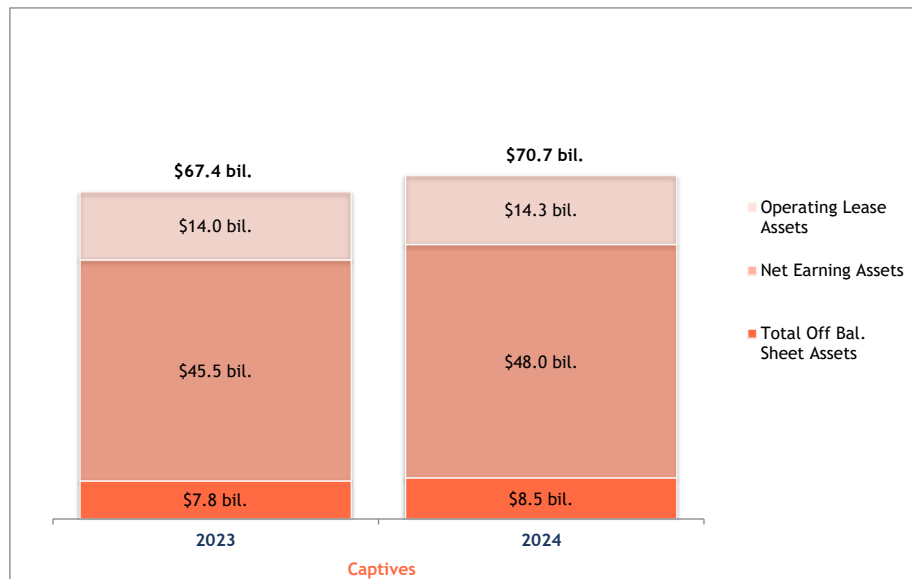
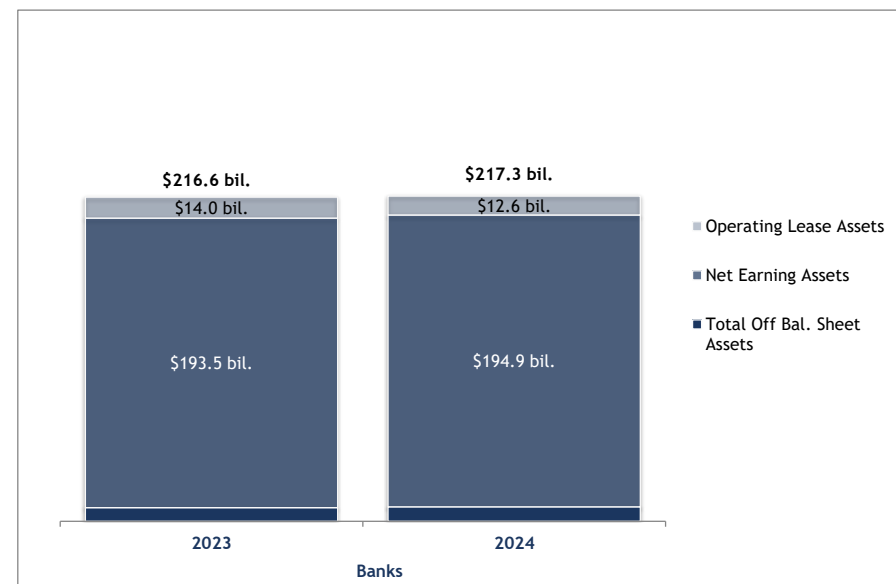
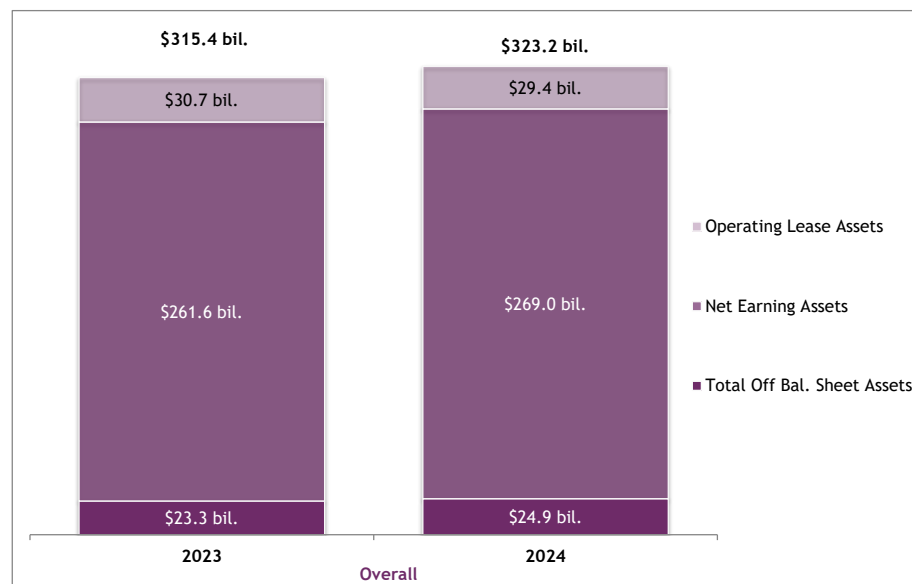
ROE also declined sharply in 2024 to 7.9% compared to 11.1% in 2023.

16a. Cumulative Balance Sheet by Type of Organization

	Overall					Type of Organization														
	FY 2024		FY 2023		% Chg	Banks					Captives					Independents				
	\$000s	% of '24	\$000s	% of '23		\$000s	% of '24	\$000s	% of '23	% Chg	\$000s	% of '24	\$000s	% of '23	% Chg	\$000s	% of '24	\$000s	% of '23	% Chg
Assets:																				
Net Earning Assets	\$269,022,587	81.2%	\$261,641,917	80.4%	2.8%	\$194,923,560	84.5%	\$193,457,860	83.6%	0.8%	\$47,963,170	68.8%	\$45,482,343	67.8%	5.5%	\$26,135,857	84.3%	\$22,701,714	83.7%	15.1%
Operating Lease Assets	29,433,618	8.9%	30,664,928	9.4%	(4.0%)	12,620,189	5.5%	14,002,872	6.1%	(9.9%)	14,256,615	20.4%	14,009,892	20.9%	1.8%	2,556,814	8.2%	2,652,164	9.8%	(3.6%)
Less: Reserve for Losses	1,915,074	0.6%	1,807,567	0.6%	5.9%	1,096,676	0.5%	1,112,784	0.5%	(1.4%)	400,638	0.6%	344,093	0.5%	16.4%	417,760	1.3%	350,690	1.3%	19.1%
Other Assets	34,837,126	10.5%	35,058,017	10.8%	(0.6%)	24,172,269	10.5%	25,038,047	10.8%	(3.5%)	7,937,919	11.4%	7,905,301	11.8%	0.4%	2,726,938	8.8%	2,114,669	7.8%	29.0%
Total Assets	\$331,378,257	100%	\$325,557,295	100%	1.8%	\$230,619,342	100%	\$231,385,995	100%	(0.3%)	\$69,757,066	100%	\$67,053,443	100%	4.0%	\$31,001,849	100%	\$27,117,857	100%	14.3%
Liabilities & Net Worth:																				
Total Short-term Debt	\$20,020,167	6.0%	\$19,138,368	5.9%	4.6%	\$1,592,971	0.7%	\$1,421,548	0.6%	12.1%	\$13,970,148	20.0%	\$13,977,647	20.8%	(0.1%)	\$4,457,048	14.4%	\$3,739,173	13.8%	19.2%
Total Long-term Debt	50,390,759	15.2%	42,896,055	13.2%	17.5%	6,363,861	2.8%	6,470,571	2.8%	(1.6%)	28,775,265	41.3%	23,804,506	35.5%	20.9%	15,251,633	49.2%	12,620,978	46.5%	20.8%
Inter-Company Borrowings	115,605,494	34.9%	117,138,848	36.0%	(1.3%)	106,337,186	46.1%	106,347,136	46.0%	(0.0%)	4,530,567	6.5%	6,268,631	9.3%	(27.7%)	4,737,741	15.3%	4,523,081	16.7%	4.7%
Total Debt	186,016,420	56.1%	179,173,271	55.0%	3.8%	114,294,018	49.6%	114,239,255	49.4%	0.0%	47,275,980	67.8%	44,050,784	65.7%	7.3%	24,446,422	78.9%	20,883,232	77.0%	17.1%
Deferred Income Taxes	8,440,313	2.5%	9,595,387	2.9%	(12.0%)	5,545,485	2.4%	6,543,336	2.8%	(15.2%)	1,873,113	2.7%	1,999,449	3.0%	(6.3%)	1,021,715	3.3%	1,052,602	3.9%	(2.9%)
Other Liabilities	10,673,633	3.2%	12,599,007	3.9%	(15.3%)	2,431,564	1.1%	2,506,222	1.1%	(3.0%)	7,133,334	10.2%	8,979,710	13.4%	(20.6%)	1,108,735	3.6%	1,113,075	4.1%	(0.4%)
Total Liabilities	\$205,130,366	61.9%	\$201,367,665	61.9%	1.9%	\$122,271,067	53.0%	\$123,288,813	53.3%	(0.8%)	\$56,282,427	80.7%	\$55,029,943	82.1%	2.3%	\$26,576,872	85.7%	\$23,048,909	85.0%	15.3%
Net Worth	\$126,247,891	38.1%	\$124,189,630	38.1%	1.7%	\$108,348,275	47.0%	\$108,097,182	46.7%	0.2%	\$13,474,639	19.3%	\$12,023,500	17.9%	12.1%	\$4,424,977	14.3%	\$4,068,948	15.0%	8.7%
Total Liabilities & Net Worth	\$331,378,257	100%	\$325,557,295	100%	1.8%	\$230,619,342	100%	\$231,385,995	100%	(0.3%)	\$69,757,066	100%	\$67,053,443	100%	4.0%	\$31,001,849	100%	\$27,117,857	100%	14.3%
Assets Under Management:																				
Securitized Managed Assets	\$429,814	0.1%	\$168,515	0.1%	155.1%	\$0	0.0%	\$0	0.0%		\$149,814	0.2%	\$168,515	0.3%	(11.1%)	\$280,000	0.8%	\$0	0.0%	
Syndicated Managed Assets	21,164,223	6.5%	19,988,418	6.3%	5.9%	9,296,987	4.3%	8,691,984	4.0%	7.0%	8,311,733	11.8%	7,626,772	11.3%	9.0%	3,555,503	10.1%	3,669,662	11.6%	(3.1%)
Oth. Off Bal. Sht. Srvc'd. Assets	3,275,187	1.0%	3,105,903	1.0%	5.5%	427,390	0.2%	402,756	0.2%	6.1%	6,800	0.0%	0	0.0%		2,840,997	8.0%	2,703,147	8.5%	5.1%
Total Off Bal. Sheet Assets	24,869,224	7.7%	23,262,836	7.4%	6.9%	9,724,377	4.5%	9,094,740	4.2%	6.9%	8,468,347	12.0%	7,795,287	11.6%	8.6%	6,676,500	18.9%	6,372,809	20.1%	4.8%
Net Earning Assets	269,022,587	83.2%	261,641,917	82.9%	2.8%	194,923,560	89.7%	193,457,860	89.3%	0.8%	47,963,170	67.9%	45,482,343	67.6%	5.5%	26,135,857	73.9%	22,701,714	71.6%	15.1%
Operating Lease Assets	29,433,618	9.1%	30,664,928	9.7%	(4.0%)	12,620,189	5.8%	14,002,872	6.5%	(9.9%)	14,256,615	20.2%	14,009,892	20.8%	1.8%	2,556,814	7.2%	2,652,164	8.4%	(3.6%)
Total Assets Under Mgmt	\$323,325,429	100%	\$315,569,681	100%	2.5%	\$217,268,126	100%	\$216,555,472	100%	0.3%	\$70,688,132	100%	\$67,287,522	100%	5.1%	\$35,369,171	100%	\$31,726,687	100%	11.5%
Number of Respondents	75					33					12					30				

Note: Survey respondents are included in this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023. The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

16b. Total Assets Under Management by Type of Organization



16c. Cumulative Balance Sheet by Market Segment

	Overall					Small-Ticket					Market Segment					Large-Ticket				
	FY 2024		FY 2023		% Chg	FY 2024		FY 2023		% Chg	FY 2024		FY 2023		% Chg	FY 2024		FY 2023		% Chg
	\$000s	% of '24	\$000s	% of '23		\$000s	% of '24	\$000s	% of '23		\$000s	% of '24	\$000s	% of '23		\$000s	% of '24	\$000s	% of '23	
Assets:																				
Net Earning Assets	\$269,022,587	81.2%	\$261,641,917	80.4%	2.8%	\$47,934,937	91.9%	\$44,808,080	91.5%	7.0%	\$153,671,382	85.7%	\$152,167,022	85.4%	1.0%	\$67,416,268	67.5%	\$64,666,815	65.7%	4.3%
Operating Lease Assets	29,433,618	8.9%	30,664,928	9.4%	(4.0%)	2,514,192	4.8%	2,503,052	5.1%	0.4%	15,746,688	8.8%	16,325,812	9.2%	(3.5%)	11,172,738	11.2%	11,836,064	12.0%	(5.6%)
Less: Reserve for Losses	1,915,074	0.6%	1,807,567	0.6%	5.9%	957,047	1.8%	937,380	1.9%	2.1%	704,296	0.4%	570,705	0.3%	23.4%	253,731	0.3%	299,482	0.3%	(15.3%)
Other Assets	34,837,126	10.5%	35,058,017	10.8%	(0.6%)	2,674,082	5.1%	2,621,735	5.4%	2.0%	10,619,650	5.9%	10,262,088	5.8%	3.5%	21,543,394	21.6%	22,174,194	22.5%	(2.8%)
Total Assets	\$331,378,257	100%	\$325,557,295	100%	1.8%	\$52,166,164	100%	\$48,995,487	100%	6.5%	\$179,333,424	100%	\$178,184,217	100%	0.6%	\$99,878,669	100%	\$98,377,591	100%	1.5%
Liabilities & Net Worth:																				
Total Short-term Debt	\$20,020,167	6.0%	\$19,138,368	5.9%	4.6%	\$4,527,343	8.7%	\$3,591,020	7.3%	26.1%	\$12,827,876	7.2%	\$13,620,219	7.6%	(5.8%)	\$2,664,948	2.7%	\$1,927,129	2.0%	38.3%
Total Long-term Debt	50,390,759	15.2%	42,896,055	13.2%	17.5%	12,148,147	23.3%	11,209,518	22.9%	8.4%	25,006,564	13.9%	19,883,341	11.2%	25.8%	13,236,048	13.3%	11,803,196	12.0%	12.1%
Inter-Company Borrowings	115,605,494	34.9%	117,138,848	36.0%	(1.3%)	21,415,568	41.1%	19,914,886	40.6%	7.5%	95,512,329	53.3%	97,894,974	54.9%	(2.4%)	(1,322,403)	(1.3%)	(671,012)	(0.7%)	97.1%
Total Debt	186,016,420	56.1%	179,173,271	55.0%	3.8%	38,091,058	73.0%	34,715,424	70.9%	9.7%	133,346,769	74.4%	131,398,534	73.7%	1.5%	14,578,593	14.6%	13,059,313	13.3%	11.6%
Deferred Income Taxes	8,440,313	2.5%	9,595,387	2.9%	(12.0%)	562,753	1.1%	1,238,421	2.5%	(54.6%)	6,433,526	3.6%	6,926,609	3.9%	(7.1%)	1,444,034	1.4%	1,430,357	1.5%	1.0%
Other Liabilities	10,673,633	3.2%	12,599,007	3.9%	(15.3%)	1,495,711	2.9%	1,623,545	3.3%	(7.9%)	8,636,780	4.8%	8,944,941	5.0%	(3.4%)	541,142	0.5%	2,030,521	2.1%	(73.3%)
Total Liabilities	\$205,130,366	61.9%	\$201,367,665	61.9%	1.9%	\$40,149,522	77.0%	\$37,577,390	76.7%	6.8%	\$148,417,075	82.8%	\$147,270,084	82.7%	0.8%	\$16,563,769	16.6%	\$16,520,191	16.8%	0.3%
Net Worth	\$126,247,891	38.1%	\$124,189,630	38.1%	1.7%	\$12,016,642	23.0%	\$11,418,097	23.3%	5.2%	\$30,916,349	17.2%	\$30,914,133	17.3%	0.0%	\$83,314,900	83.4%	\$81,857,400	83.2%	1.8%
Total Liabilities & Net Worth	\$331,378,257	100%	\$325,557,295	100%	1.8%	\$52,166,164	100%	\$48,995,487	100%	6.5%	\$179,333,424	100%	\$178,184,217	100%	0.6%	\$99,878,669	100%	\$98,377,591	100%	1.5%
Assets Under Management:																				
Securitized Managed Assets	\$429,814	0.1%	\$168,515	0.1%	155.1%	\$0	0.0%	\$0	0.0%		\$0	0.0%	\$0	0.0%		\$429,814	0.5%	\$168,515	0.2%	155.1%
Syndicated Managed Assets	21,164,223	6.5%	19,988,418	6.3%	5.9%	2,763,056	5.1%	2,872,603	5.7%	(3.8%)	13,844,796	7.5%	12,867,458	7.0%	7.6%	4,556,371	5.4%	4,248,357	5.2%	7.3%
Oth. Off Bal. Sht. Srvcd. Assets	3,275,182	1.0%	3,105,903	1.0%	5.5%	530,036	1.0%	288,019	0.6%	84.0%	1,700,137	0.9%	1,772,870	1.0%	(4.1%)	1,045,014	1.2%	1,045,014	1.3%	0.0%
Total Off Bal. Sheet Assets	24,869,224	7.7%	23,262,836	7.4%	6.9%	3,293,092	6.1%	3,160,622	6.3%	4.2%	15,544,933	8.4%	14,640,328	8.0%	6.2%	6,031,199	7.1%	5,461,886	6.7%	10.4%
Net Earning Assets	269,022,587	83.2%	261,641,917	82.9%	2.8%	47,934,937	89.2%	44,808,080	88.8%	7.0%	153,671,382	83.1%	152,167,022	83.1%	1.0%	67,416,268	79.7%	64,666,815	78.9%	4.3%
Operating Lease Assets	29,433,618	9.1%	30,664,928	9.7%	(4.0%)	2,514,192	4.7%	2,503,052	5.0%	0.4%	15,746,688	8.5%	16,325,812	8.9%	(3.5%)	11,172,738	13.2%	11,836,064	14.4%	(5.6%)
Total Assets Under Mgmt	\$323,325,429	100%	\$315,569,681	100%	2.5%	\$53,742,221	100%	\$50,471,754	100%	6.5%	\$184,963,003	100%	\$183,133,162	100%	1.0%	\$84,620,205	100%	\$81,964,765	100%	3.2%
Number of Respondents	75					32					33					10				

Note: Survey respondents are included in this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023. The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

16d. Cumulative Balance Sheet by Organization Size

	Organization Size as Determined by Annual Volume														
	Under \$50 million					\$50 up to \$250 million					\$250 million to \$1 billion				
	FY 2024		FY 2023		% Chg	FY 2024		FY 2023		% Chg	FY 2024		FY 2023		% Chg
	\$000s	% of '24	\$000s	% of '23	% Chg	\$000s	% of '24	\$000s	% of '23	% Chg	\$000s	% of '24	\$000s	% of '23	% Chg
Assets:															
Net Earning Assets	\$328,640	86.7%	\$389,453	84.8%	(15.6%)	\$3,582,972	97.1%	\$3,635,374	96.8%	(1.4%)	\$33,494,020	74.1%	\$32,450,369	73.2%	3.2%
Operating Lease Assets	17,627	4.6%	34,609	7.5%	(49.1%)	37,214	1.0%	45,547	1.2%	(18.3%)	10,165,778	22.5%	10,397,492	23.5%	(2.2%)
Less: Reserve for Losses	14,101	3.7%	8,816	1.9%	59.9%	58,088	1.6%	57,388	1.5%	1.2%	517,726	1.1%	469,542	1.1%	10.3%
Other Assets	47,053	12.4%	44,247	9.6%	6.3%	127,385	3.5%	130,914	3.5%	(2.7%)	2,035,408	4.5%	1,953,162	4.4%	4.2%
Total Assets	\$379,219	100%	\$459,493	100%	(17.5%)	\$3,689,483	100%	\$3,754,447	100%	(1.7%)	\$45,177,480	100%	\$44,331,481	100%	1.9%
Liabilities & Net Worth:															
Total Short-term Debt	\$4,240	1.1%	\$3,585	0.8%	18.3%	\$96,353	2.6%	\$419,417	11.2%	(77.0%)	\$2,880,512	6.4%	\$2,029,674	4.6%	41.9%
Total Long-term Debt	133,441	35.2%	211,149	46.0%	(36.8%)	720,216	19.5%	654,981	17.4%	10.0%	11,806,971	26.1%	11,088,501	25.0%	6.5%
Inter-Company Borrowings	66,004	17.4%	61,046	13.3%	8.1%	739,027	20.0%	663,123	17.7%	11.4%	15,694,939	34.7%	15,547,247	35.1%	0.9%
Total Debt	203,685	53.7%	275,780	60.0%	(26.1%)	1,555,596	42.2%	1,737,521	46.3%	(10.5%)	30,382,422	67.3%	28,665,422	64.7%	6.0%
Deferred Income Taxes	6,694	1.8%	6,173	1.3%	8.4%	46,579	1.3%	42,274	1.1%	10.2%	1,974,103	4.4%	1,900,279	4.3%	3.9%
Other Liabilities	27,403	7.2%	26,010	5.7%	5.4%	57,175	1.5%	35,637	0.9%	60.4%	1,024,331	2.3%	1,156,127	2.6%	(11.4%)
Total Liabilities	\$237,782	62.7%	\$307,963	67.0%	(22.8%)	\$1,659,350	45.0%	\$1,815,432	48.4%	(8.6%)	\$33,380,856	73.9%	\$31,721,828	71.6%	5.2%
Net Worth	\$141,437	37.3%	\$151,530	33.0%	(6.7%)	\$2,030,133	55.0%	\$1,939,015	51.6%	4.7%	\$11,796,624	26.1%	\$12,609,653	28.4%	(6.4%)
Total Liabilities & Net Worth	\$379,219	100%	\$459,493	100%	(17.5%)	\$3,689,483	100%	\$3,754,447	100%	(1.7%)	\$45,177,480	100%	\$44,331,481	100%	1.9%
Assets Under Management:															
Securitized Managed Assets	\$0	0.0%	\$0	0.0%		\$0	0.0%	\$0	0.0%		\$429,814	0.8%	\$168,515	0.3%	155.1%
Syndicated Managed Assets	0	0.0%	0	0.0%		31,485	0.8%	20,138	0.5%	56.3%	7,304,756	13.9%	7,368,788	14.3%	(0.9%)
Oth. Off Bal. Sht. Srvcd. Assets	53,158	13.3%	37,976	8.2%	40.0%	180,743	4.7%	157,942	4.1%	14.4%	1,288,030	2.4%	1,154,244	2.2%	11.6%
Total Off Bal. Sheet Assets	53,158	13.3%	37,976	8.2%	40.0%	212,228	5.5%	178,080	4.6%	19.2%	9,022,600	17.1%	8,691,547	16.9%	3.8%
Net Earning Assets	328,640	82.3%	389,453	84.3%	(15.6%)	3,582,972	93.5%	3,635,374	94.2%	(1.4%)	33,494,020	63.6%	32,450,369	63.0%	3.2%
Operating Lease Assets	17,627	4.4%	34,609	7.5%	(49.1%)	37,214	1.0%	45,547	1.2%	(18.3%)	10,165,778	19.3%	10,397,492	20.2%	(2.2%)
Total Assets Under Mgmt	\$399,425	100%	\$462,038	100%	(13.6%)	\$3,832,414	100%	\$3,859,001	100%	(0.7%)	\$52,682,398	100%	\$51,539,408	100%	2.2%
Number of Respondents	9					11					31				

Note: Survey respondents are included in this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023. The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

16e. Cumulative Balance Sheet by Business Model

	Business Model as Determined by Primary Origination Source														
	Direct					Vendor					Third Party				
	FY 2024 \$000s	% of '24	FY 2023 \$000s	% of '23	% Chg	FY 2024 \$000s	% of '24	FY 2023 \$000s	% of '23	% Chg	FY 2024 \$000s	% of '24	FY 2023 \$000s	% of '23	% Chg
Assets:															
Net Earning Assets	\$101,784,632	79.4%	\$99,020,835	78.3%	2.8%	\$54,000,923	84.7%	\$52,905,061	84.4%	2.1%	\$2,755,515	95.6%	\$2,529,063	91.0%	9.0%
Operating Lease Assets	4,921,797	3.8%	5,996,656	4.7%	(17.9%)	6,962,887	10.9%	7,196,705	11.5%	(3.2%)	6,315	0.2%	3,498	0.1%	80.5%
Less: Reserve for Losses	352,870	0.3%	376,176	0.3%	(6.2%)	309,572	0.5%	318,549	0.5%	(2.8%)	124,958	4.3%	95,446	3.4%	30.9%
Other Assets	21,886,500	17.1%	21,888,118	17.3%	(0.0%)	3,122,963	4.9%	2,905,777	4.6%	7.5%	246,243	8.5%	341,318	12.3%	(27.9%)
Total Assets	\$128,240,059	100%	\$126,529,433	100%	1.4%	\$63,777,201	100%	\$62,688,994	100%	1.7%	\$2,883,115	100%	\$2,778,433	100%	3.8%
Liabilities & Net Worth:															
Total Short-term Debt	\$2,787,200	2.2%	\$2,881,093	2.3%	(3.3%)	\$341,976	0.5%	\$202,029	0.3%	69.3%	\$2,880	0.1%	\$9,252	0.3%	(68.9%)
Total Long-term Debt	8,428,933	6.6%	6,482,588	5.1%	30.0%	7,401,045	11.6%	6,881,650	11.0%	7.5%	1,861,385	64.6%	1,921,413	69.2%	(3.1%)
Inter-Company Borrowings	20,892,991	16.3%	20,746,822	16.4%	0.7%	38,167,609	59.8%	38,226,305	61.0%	(0.2%)	523,070	18.1%	302,345	10.9%	73.0%
Total Debt	32,109,124	25.0%	30,110,503	23.8%	6.6%	45,910,630	72.0%	45,309,984	72.3%	1.3%	2,387,335	82.8%	2,233,010	80.4%	6.9%
Deferred Income Taxes	1,214,703	0.9%	1,330,662	1.1%	(8.7%)	2,811,352	4.4%	3,509,433	5.6%	(19.9%)	(580)	(0.0%)	49	0.0%	(1283.7%)
Other Liabilities	654,694	0.5%	678,485	0.5%	(3.5%)	2,446,985	3.8%	2,039,232	3.3%	20.0%	59,398	2.1%	141,437	5.1%	(58.0%)
Total Liabilities	\$33,978,521	26.5%	\$32,119,650	25.4%	5.8%	\$51,168,967	80.2%	\$50,858,649	81.1%	0.6%	\$2,446,153	84.8%	\$2,374,496	85.5%	3.0%
Net Worth	\$94,261,538	73.5%	\$94,409,783	74.6%	(0.2%)	\$12,608,234	19.8%	\$11,830,345	18.9%	6.6%	\$436,962	15.2%	\$403,937	14.5%	8.2%
Total Liabilities & Net Worth	\$128,240,059	100%	\$126,529,433	100%	1.4%	\$63,777,201	100%	\$62,688,994	100%	1.7%	\$2,883,115	100%	\$2,778,433	100%	3.8%
Assets Under Management:															
Securitized Managed Assets	\$280,000	0.2%	\$0	0.0%		\$0	0.0%	\$0	0.0%		\$0	0.0%	\$0	0.0%	
Syndicated Managed Assets	6,032,224	5.3%	5,682,278	5.1%	6.2%	4,726,302	7.2%	4,528,009	7.0%	4.4%	0	0.0%	0	0.0%	
Oth. Off Bal. Sht. Srvcd. Assets	1,111,949	1.0%	1,103,337	1.0%	0.8%	46,358	0.1%	37,976	0.1%	22.1%	144,233	5.0%	0	0.0%	
Total Off Bal. Sheet Assets	7,424,173	6.5%	6,785,615	6.1%	9.4%	4,772,660	7.3%	4,565,985	7.1%	4.5%	144,233	5.0%	0	0.0%	
Net Earning Assets	101,784,632	89.2%	99,020,835	88.6%	2.8%	54,000,923	82.1%	52,905,061	81.8%	2.1%	2,755,515	94.8%	2,529,063	99.9%	9.0%
Operating Lease Assets	4,921,797	4.3%	5,996,656	5.4%	(17.9%)	6,962,887	10.6%	7,196,705	11.1%	(3.2%)	6,315	0.2%	3,498	0.1%	80.5%
Total Assets Under Mgmt	\$114,130,602	100%	\$111,803,106	100%	2.1%	\$65,736,470	100%	\$64,667,751	100%	1.7%	\$2,906,063	100%	\$2,532,561	100%	14.7%
Number of Respondents	26					11					7				

Note: Captive organizations are not included in this table. Please see table 16a for data pertaining to Captives.

Note: Survey respondents are included in this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023. The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

17a. Cumulative Income Statement by Type of Organization, Compared to Net Adjusted Revenue

	Overall					Type of Organization														
						Banks					Captives					Independents				
	FY 2024		FY 2023		% Chg	FY 2024		FY 2023		% Chg	FY 2024		FY 2023		% Chg	FY 2024		FY 2023		% Chg
	\$000s	% of '24	\$000s	% of '23		\$000s	% of '24	\$000s	% of '23		\$000s	% of '24	\$000s	% of '23		\$000s	% of '24	\$000s	% of '23	
Revenues:																				
Lease and Loan Revenue	\$20,976,279	190.6%	\$18,560,693	166.9%	13.0%	\$12,640,616	180.0%	\$11,409,429	152.8%	10.8%	\$5,389,470	234.6%	\$4,675,820	215.6%	15.3%	\$2,946,193	174.7%	\$2,475,444	166.8%	19.0%
LESS: Depreciation for Operating Leases	3,965,999	36.0%	4,046,785	36.4%	(2.0%)	1,969,152	28.0%	2,115,843	28.3%	(6.9%)	1,389,439	60.5%	1,385,760	63.9%	0.3%	607,408	36.0%	545,182	36.7%	11.4%
LESS: Interest Expense	9,800,079	89.0%	7,383,116	66.4%	32.7%	6,488,155	92.4%	5,001,934	67.0%	29.7%	2,063,315	89.8%	1,477,230	68.1%	39.7%	1,248,609	74.0%	903,952	60.9%	38.1%
Net Lease and Loan Revenue	7,210,201	65.5%	7,130,792	64.1%	1.1%	4,183,309	59.6%	4,291,652	57.5%	(2.5%)	1,936,716	84.3%	1,812,830	83.6%	6.8%	1,090,176	64.6%	1,026,310	69.1%	6.2%
Excess Residual Values Rec. through Gains	611,935	5.6%	736,152	6.6%	(16.9%)	490,683	7.0%	597,989	8.0%	(17.9%)	55,385	2.4%	74,225	3.4%	(25.4%)	65,867	3.9%	63,938	4.3%	3.0%
Excess Residual Values Rec. through Renewals	798,367	7.3%	911,438	8.2%	(12.4%)	551,330	7.8%	662,598	8.9%	(16.8%)	108,438	4.7%	121,880	5.6%	(11.0%)	138,599	8.2%	126,960	8.6%	9.2%
Excess Residual Values Received	1,410,302	12.8%	1,647,590	14.8%	(14.4%)	1,042,013	14.8%	1,260,587	16.9%	(17.3%)	163,823	7.1%	196,105	9.0%	(16.5%)	204,466	12.1%	190,898	12.9%	7.1%
Other Revenues*	2,387,130	21.7%	2,340,607	21.1%	2.0%	1,798,035	25.6%	1,914,117	25.6%	(6.1%)	197,080	8.6%	159,313	7.3%	23.7%	392,015	23.2%	267,177	18.0%	46.7%
Net Adjusted Revenue	\$11,007,633	100.0%	\$11,118,989	100.0%	(1.0%)	\$7,023,357	100.0%	\$7,466,356	100.0%	(5.9%)	\$2,297,619	100.0%	\$2,168,248	100.0%	6.0%	\$1,686,657	100.0%	\$1,484,385	100.0%	13.6%
Expenses:																				
Provision for Bad Debt	1,340,123	12.2%	895,826	8.1%	49.6%	659,106	9.4%	483,979	6.5%	36.2%	316,867	13.8%	104,423	4.8%	203.4%	364,150	21.6%	307,424	20.7%	18.5%
Sales and Marketing Exp. (incl. sales-related salaries & wages)	694,263	6.3%	663,758	6.0%	4.6%	292,262	4.2%	287,220	3.8%	1.8%	134,095	5.8%	132,066	6.1%	1.5%	267,906	15.9%	244,472	16.5%	9.6%
Other salaries & wages	1,018,353	9.3%	1,034,092	9.3%	(1.5%)	572,944	8.2%	603,499	8.1%	(5.1%)	190,656	8.3%	207,952	9.6%	(8.3%)	254,753	15.1%	222,641	15.0%	14.4%
IT expenses incl. salaries & wages	291,628	2.6%	249,512	2.2%	16.9%	185,555	2.6%	147,842	2.0%	25.5%	44,500	1.9%	47,825	2.2%	(7.0%)	61,573	3.7%	53,845	3.6%	14.4%
Other general & administrative exp.	2,886,762	26.2%	2,686,775	24.2%	7.4%	1,996,272	28.4%	1,856,726	24.9%	7.5%	531,581	23.1%	508,495	23.5%	4.5%	358,909	21.3%	321,554	21.7%	11.6%
Sales, General, & Administrative Exp.	4,891,006	44.4%	4,634,137	41.7%	5.5%	3,047,033	43.4%	2,895,287	38.8%	5.2%	900,832	39.2%	896,338	41.3%	0.5%	943,141	55.9%	842,512	56.8%	11.9%
Total Expenses	\$6,231,129	56.6%	\$5,529,963	49.7%	12.7%	\$3,706,139	52.8%	\$3,379,266	45.3%	9.7%	\$1,217,699	53.0%	\$1,000,761	46.2%	21.7%	\$1,307,291	77.5%	\$1,149,936	77.5%	13.7%
Income:																				
Income Before Taxes	\$4,776,504	43.4%	\$5,589,026	50.3%	(14.5%)	\$3,317,218	47.2%	\$4,087,090	54.7%	(18.8%)	\$1,079,920	47.0%	\$1,167,487	53.8%	(7.5%)	\$379,366	22.5%	\$334,449	22.5%	13.4%
LESS: Total Provision for Income Taxes	954,506	8.7%	1,086,680	9.8%	(12.2%)	701,492	10.0%	853,725	11.4%	(17.8%)	212,084	9.2%	213,768	9.9%	(0.8%)	40,930	2.4%	19,187	1.3%	113.3%
Net Income	\$3,821,998	34.7%	\$4,502,346	40.5%	(15.1%)	\$2,615,726	37.2%	\$3,233,365	43.3%	(19.1%)	\$867,836	37.8%	\$953,719	44.0%	(9.0%)	\$338,436	20.1%	\$315,262	21.2%	7.4%
Number of Respondents	75					33					12					30				

	Overall				
	FY 2024		FY 2023		% Chg
	\$000s	% of '24	\$000s	% of '23	
Syndication Rev. (fees, gains on sale)	598,518	62.8%	412,334	47.6%	45.2%
Other Revenues Excl. Syndication	354,526	37.2%	454,145	52.4%	(21.9%)
Other Revenues*	953,044	100%	866,479	100%	10.0%
Number of Respondents	32				

* Other Revenues include interim rents, prepayments, investment income, documentation fees, late fees and servicing fees.

Note: Components of the % of '24 and % of '23 columns are obtained by dividing the dollar amount for each component by the dollar amount of net adjusted revenue.

Note: The information shown above is self reported, not audited, data. It may not include corporate allocations in all cases, which could impact the return on equity of a business.

Note: Survey respondents are included in this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023. The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

17b. Cumulative Income Statement by Market Segment, Compared to Net Adjusted Revenue

	Overall					Small-Ticket					Market Segment Middle-Ticket					Large-Ticket				
	FY 2024		FY 2023		% Chg	FY 2024		FY 2023		% Chg	FY 2024		FY 2023		% Chg	FY 2024		FY 2023		% Chg
	\$000s	% of '24	\$000s	% of '23		\$000s	% of '24	\$000s	% of '23		\$000s	% of '24	\$000s	% of '23		\$000s	% of '24	\$000s	% of '23	
Revenues:																				
Lease and Loan Revenue	\$20,976,279	190.6%	\$18,560,693	166.9%	13.0%	\$4,646,704	153.9%	\$4,037,665	138.1%	15.1%	\$11,016,068	215.4%	\$9,777,068	187.5%	12.7%	\$5,313,507	184.9%	\$4,745,960	159.2%	12.0%
LESS: Depreciation for Operating Leases	3,965,999	36.0%	4,046,785	36.4%	(2.0%)	673,709	22.3%	605,053	20.7%	11.3%	2,255,539	44.1%	2,338,669	44.9%	(3.6%)	1,036,751	36.1%	1,103,063	37.0%	(6.0%)
LESS: Interest Expense	9,800,079	89.0%	7,383,116	66.4%	32.7%	2,009,054	66.6%	1,446,413	49.5%	38.9%	4,993,504	97.6%	3,789,600	72.7%	31.8%	2,797,521	97.3%	2,147,103	72.0%	30.3%
Net Lease and Loan Revenue	7,210,201	65.5%	7,130,792	64.1%	1.1%	1,963,941	65.1%	1,986,199	67.9%	(1.1%)	3,767,025	73.7%	3,648,799	70.0%	3.2%	1,479,235	51.5%	1,495,794	50.2%	(1.1%)
Excess Residual Values Rec. through Gains	611,935	5.6%	736,152	6.6%	(16.9%)	88,903	2.9%	98,038	3.4%	(9.3%)	391,177	7.6%	446,391	8.6%	(12.4%)	131,855	4.6%	191,723	6.4%	(31.2%)
Excess Residual Values Rec. through Renewals	798,367	7.3%	911,438	8.2%	(12.4%)	438,343	14.5%	428,557	14.7%	2.3%	294,543	5.8%	427,717	8.2%	(31.1%)	65,481	2.3%	55,164	1.9%	18.7%
Excess Residual Values Received	1,410,302	12.8%	1,647,590	14.8%	(14.4%)	527,246	17.5%	526,595	18.0%	0.1%	685,720	13.4%	874,108	16.8%	(21.6%)	197,336	6.9%	246,887	8.3%	(20.1%)
Other Revenues*	2,387,130	21.7%	2,340,607	21.1%	2.0%	527,535	17.5%	411,554	14.1%	28.2%	661,961	12.9%	690,590	13.2%	(4.1%)	1,197,634	41.7%	1,238,463	41.5%	(3.3%)
Net Adjusted Revenue	\$11,007,633	100.0%	\$11,118,989	100.0%	(1.0%)	\$3,018,722	100.0%	\$2,924,348	100.0%	3.2%	\$5,114,706	100.0%	\$5,213,497	100.0%	(1.9%)	\$2,874,205	100.0%	\$2,981,144	100.0%	(3.6%)
Expenses:																				
Provision for Bad Debt	1,340,123	12.2%	895,826	8.1%	49.6%	722,129	23.9%	713,222	24.4%	1.2%	595,303	11.6%	218,381	4.2%	172.6%	22,691	0.8%	(35,777)	(1.2%)	(163.4%)
Sales and Marketing Exp. (incl. sales-related salaries & wages)	694,263	6.3%	663,758	6.0%	4.6%	308,614	10.2%	280,153	9.6%	10.2%	214,935	4.2%	220,784	4.2%	(2.6%)	170,714	5.9%	162,821	5.5%	4.8%
Other salaries & wages	1,018,353	9.3%	1,034,092	9.3%	(1.5%)	542,452	18.0%	537,682	18.4%	0.9%	400,269	7.8%	411,902	7.9%	(2.8%)	75,632	2.6%	84,508	2.8%	(10.5%)
IT expenses incl. salaries & wages	291,628	2.6%	249,512	2.2%	16.9%	197,515	6.5%	151,456	5.2%	30.4%	81,874	1.6%	84,453	1.6%	(3.1%)	12,239	0.4%	13,603	0.5%	(10.0%)
Other general & administrative exp.	2,886,762	26.2%	2,686,775	24.2%	7.4%	690,263	22.9%	644,295	22.0%	7.1%	1,528,544	29.9%	1,437,462	27.6%	6.3%	667,955	23.2%	605,018	20.3%	10.4%
Sales, General, & Administrative Exp.	4,891,006	44.4%	4,634,137	41.7%	5.5%	1,738,844	57.6%	1,613,586	55.2%	7.8%	2,225,622	43.5%	2,154,601	41.3%	3.3%	926,540	32.2%	865,950	29.0%	7.0%
Total Expenses	\$6,231,129	56.6%	\$5,529,963	49.7%	12.7%	\$2,460,973	81.5%	\$2,326,808	79.6%	5.8%	\$2,820,925	55.2%	\$2,372,982	45.5%	18.9%	\$949,231	33.0%	\$830,173	27.8%	14.3%
Income:																				
Income Before Taxes	\$4,776,504	43.4%	\$5,589,026	50.3%	(14.5%)	\$557,749	18.5%	\$597,540	20.4%	(6.7%)	\$2,293,781	44.8%	\$2,840,515	54.5%	(19.2%)	\$1,924,974	67.0%	\$2,150,971	72.2%	(10.5%)
LESS: Total Provision for Income Taxes	954,506	8.7%	1,086,680	9.8%	(12.2%)	126,760	4.2%	106,886	3.7%	18.6%	417,738	8.2%	519,278	10.0%	(19.6%)	410,008	14.3%	460,516	15.4%	(11.0%)
Net Income	\$3,821,998	34.7%	\$4,502,346	40.5%	(15.1%)	\$430,989	14.3%	\$490,654	16.8%	(12.2%)	\$1,876,043	36.7%	\$2,321,237	44.5%	(19.2%)	\$1,514,966	52.7%	\$1,690,455	56.7%	(10.4%)
Number of Respondents			75					32					33					10		

* Other Revenues include interim rents, prepayments, investment income, documentation fees, late fees and servicing fees.

Note: Components of the % of '24 and % of '23 columns are obtained by dividing the dollar amount for each component by the dollar amount of net adjusted revenue.

Note: The information shown above is self reported, not audited, data. It may not include corporate allocations in all cases, which could impact the return on equity of a business.

Note: Survey respondents are included in this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023. The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

17c. Cumulative Income Statement by Organization Size, Compared to Net Adjusted Revenue

	Organization Size as Determined by Annual Volume														
	Under \$50 million					\$50 up to \$250 million					\$250 million to \$1 billion				
	FY 2024		FY 2023		% Chg	FY 2024		FY 2023		% Chg	FY 2024		FY 2023		% Chg
	\$000s	% of '24	\$000s	% of '23		\$000s	% of '24	\$000s	% of '23		\$000s	% of '24	\$000s	% of '23	
Revenues:															
Lease and Loan Revenue	\$57,801	137.4%	\$56,468	151.8%	2.4%	\$293,805	140.1%	\$273,025	140.4%	7.6%	\$4,038,687	201.0%	\$3,731,247	182.4%	8.2%
LESS: Depreciation for Operating Leases	8,716	20.7%	8,319	22.4%	4.8%	3,965	1.9%	5,637	2.9%	(29.7%)	870,092	43.3%	851,281	41.6%	2.2%
LESS: Interest Expense	21,218	50.4%	16,335	43.9%	29.9%	118,396	56.5%	107,718	55.4%	9.9%	1,597,560	79.5%	1,307,537	63.9%	22.2%
Net Lease and Loan Revenue	27,867	66.3%	31,814	85.5%	(12.4%)	171,444	81.8%	159,670	82.1%	7.4%	1,571,035	78.2%	1,572,429	76.9%	(0.1%)
Excess Residual Values Rec. through Gains	6,237	14.8%	55	0.1%	11240.0%	4,326	2.1%	4,509	2.3%	(4.1%)	86,012	4.3%	185,435	9.1%	(53.6%)
Excess Residual Values Rec. through Renewals	1,314	3.1%	973	2.6%	35.0%	4,691	2.2%	5,351	2.8%	(12.3%)	89,470	4.5%	75,902	3.7%	17.9%
Excess Residual Values Received	7,551	18.0%	1,028	2.8%	634.5%	9,017	4.3%	9,860	5.1%	(8.5%)	175,482	8.7%	261,337	12.8%	(32.9%)
Other Revenues*	6,642	15.8%	4,348	11.7%	52.8%	29,216	13.9%	24,981	12.8%	17.0%	263,128	13.1%	212,276	10.4%	24.0%
Net Adjusted Revenue	\$42,060	100.0%	\$37,190	100.0%	13.1%	\$209,677	100.0%	\$194,511	100.0%	7.8%	\$2,009,645	100.0%	\$2,046,042	100.0%	(1.8%)
Expenses:															
Provision for Bad Debt	14,165	33.7%	12,830	34.5%	10.4%	115,870	55.3%	70,605	36.3%	64.1%	456,471	22.7%	344,604	16.8%	32.5%
Sales and Marketing Exp. (incl. sales-related salaries & wages)	7,318	17.4%	8,403	22.6%	(12.9%)	10,185	4.9%	9,171	4.7%	11.1%	180,212	9.0%	178,852	8.7%	0.8%
Other salaries & wages	5,974	14.2%	4,870	13.1%	22.7%	31,663	15.1%	28,900	14.9%	9.6%	237,365	11.8%	211,458	10.3%	12.3%
IT expenses incl. salaries & wages	2,110	5.0%	2,043	5.5%	3.3%	2,745	1.3%	3,306	1.7%	(17.0%)	33,764	1.7%	32,490	1.6%	3.9%
Other general & administrative exp.	5,882	14.0%	6,285	16.9%	(6.4%)	58,109	27.7%	42,629	21.9%	36.3%	604,292	30.1%	557,723	27.3%	8.3%
Sales, General, & Administrative Exp.	21,284	50.6%	21,601	58.1%	(1.5%)	102,702	49.0%	84,006	43.2%	22.3%	1,055,633	52.5%	980,523	47.9%	7.7%
Total Expenses	\$35,449	84.3%	\$34,431	92.6%	3.0%	\$218,572	104.2%	\$154,611	79.5%	41.4%	\$1,512,104	75.2%	\$1,325,127	64.8%	14.1%
Income:															
Income Before Taxes	\$6,611	15.7%	\$2,759	7.4%	139.6%	(\$8,895)	(4.2%)	\$39,900	20.5%	(122.3%)	\$497,541	24.8%	\$720,915	35.2%	(31.0%)
LESS: Total Provision for Income Taxes	495	1.2%	767	2.1%	(35.5%)	(216)	(0.1%)	1,751	0.9%	(112.3%)	77,784	3.9%	121,207	5.9%	(35.8%)
Net Income	\$6,116	14.5%	\$1,992	5.4%	207.0%	(\$8,679)	(4.1%)	\$38,149	19.6%	(122.8%)	\$419,757	20.9%	\$599,708	29.3%	(30.0%)
Number of Respondents			9					11					31		

* Other Revenues include interim rents, prepayments, investment income, documentation fees, late fees and servicing fees.

Note: Components of the % of '24 and % of '23 columns are obtained by dividing the dollar amount for each component by the dollar amount of net adjusted revenue.

Note: The information shown above is self reported, not audited, data. It may not include corporate allocations in all cases, which could impact the return on equity of a business.

Note: Survey respondents are included in this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023. The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

17d. Cumulative Income Statement by Business Model, Compared to Net Adjusted Revenue

	Business Model as Determined by Primary Origination Source														
	Direct					Vendor					Third Party				
	FY 2024		FY 2023		% Chg	FY 2024		FY 2023		% Chg	FY 2024		FY 2023		% Chg
	\$000s	% of '24	\$000s	% of '23		\$000s	% of '24	\$000s	% of '23		\$000s	% of '24	\$000s	% of '23	
Revenues:															
Lease and Loan Revenue	\$6,143,390	177.0%	\$5,522,880	148.8%	11.2%	\$4,551,897	180.8%	\$3,847,325	155.3%	18.3%	\$413,854	127.9%	\$375,683	129.9%	10.2%
LESS: Depreciation for Operating Leases	981,480	28.3%	1,070,703	28.8%	(8.3%)	858,302	34.1%	841,875	34.0%	2.0%	1,573	0.5%	1,188	0.4%	32.4%
LESS: Interest Expense	3,394,610	97.8%	2,625,160	70.7%	29.3%	2,049,037	81.4%	1,455,163	58.7%	40.8%	156,726	48.4%	120,741	41.7%	29.8%
Net Lease and Loan Revenue	1,767,300	50.9%	1,827,017	49.2%	(3.3%)	1,644,558	65.3%	1,550,287	62.6%	6.1%	255,555	79.0%	253,754	87.7%	0.7%
Excess Residual Values Rec. through Gains	236,051	6.8%	393,797	10.6%	(40.1%)	186,810	7.4%	136,143	5.5%	37.2%	295	0.1%	269	0.1%	9.7%
Excess Residual Values Rec. through Renewals	118,608	3.4%	99,823	2.7%	18.8%	326,870	13.0%	424,288	17.1%	(23.0%)	1,251	0.4%	1,327	0.5%	(5.7%)
Excess Residual Values Received	354,659	10.2%	493,620	13.3%	(28.2%)	513,680	20.4%	560,431	22.6%	(8.3%)	1,546	0.5%	1,596	0.6%	(3.1%)
Other Revenues*	1,349,826	38.9%	1,391,400	37.5%	(3.0%)	359,597	14.3%	367,284	14.8%	(2.1%)	66,384	20.5%	33,889	11.7%	95.9%
Net Adjusted Revenue	\$3,471,785	100.0%	\$3,712,037	100.0%	(6.5%)	\$2,517,835	100.0%	\$2,478,002	100.0%	1.6%	\$323,485	100.0%	\$289,239	100.0%	11.8%
Expenses:															
Provision for Bad Debt	240,166	6.9%	78,091	2.1%	207.5%	180,981	7.2%	137,489	5.5%	31.6%	209,332	64.7%	177,026	61.2%	18.2%
Sales and Marketing Exp. (incl. sales-related salaries & wages)	219,735	6.3%	198,492	5.3%	10.7%	142,314	5.7%	147,351	5.9%	(3.4%)	9,361	2.9%	13,135	4.5%	(28.7%)
Other salaries & wages	139,374	4.0%	159,756	4.3%	(12.8%)	295,553	11.7%	315,584	12.7%	(6.3%)	53,168	16.4%	29,923	10.3%	77.7%
IT expenses incl. salaries & wages	26,039	0.8%	20,413	0.5%	27.6%	106,912	4.2%	63,173	2.5%	69.2%	5,454	1.7%	5,143	1.8%	6.0%
Other general & administrative exp.	660,877	19.0%	611,350	16.5%	8.1%	1,047,598	41.6%	938,669	37.9%	11.6%	70,391	21.8%	83,148	28.7%	(15.3%)
Sales, General, & Administrative Exp.	1,046,025	30.1%	990,011	26.7%	5.7%	1,592,377	63.2%	1,464,777	59.1%	8.7%	138,374	42.8%	131,349	45.4%	5.3%
Total Expenses	\$1,286,191	37.0%	\$1,068,102	28.8%	20.4%	\$1,773,358	70.4%	\$1,602,266	64.7%	10.7%	\$347,706	107.5%	\$308,375	106.6%	12.8%
Income:															
Income Before Taxes	\$2,185,594	63.0%	\$2,643,935	71.2%	(17.3%)	\$744,477	29.6%	\$875,736	35.3%	(15.0%)	(\$24,221)	(7.5%)	(\$19,136)	(6.6%)	26.6%
LESS: Total Provision for Income Taxes	399,195	11.5%	521,265	14.0%	(23.4%)	223,572	8.9%	219,341	8.9%	1.9%	340	0.1%	460	0.2%	(26.1%)
Net Income	\$1,786,399	51.5%	\$2,122,670	57.2%	(15.8%)	\$520,905	20.7%	\$656,395	26.5%	(20.6%)	(\$24,561)	(7.6%)	(\$19,596)	(6.8%)	25.3%
Number of Respondents			26					11					7		
															19

* Other Revenues include interim rents, prepayments, investment income, documentation fees, late fees and servicing fees.

Note: Captive organizations are not included in this table. Please see table 17a for data pertaining to Captives.

Note: Components of the % of '24 and % of '23 columns are obtained by dividing the dollar amount for each component by the dollar amount of net adjusted revenue.

Note: The information shown above is self reported, not audited, data. It may not include corporate allocations in all cases, which could impact the return on equity of a business.

Note: Survey respondents are included in this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023. The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

17e. Cumulative Income Statement by Type of Organization, Compared to Net Earning Assets

	Overall					Type of Organization														
						Banks					Captives					Independents				
	FY 2024 \$000s	% of '24 **	FY 2023 \$000s	% of '23 **	% Chg	FY 2024 \$000s	% of '24 **	FY 2023 \$000s	% of '23 **	% Chg	FY 2024 \$000s	% of '24 **	FY 2023 \$000s	% of '23 **	% Chg	FY 2024 \$000s	% of '24 **	FY 2023 \$000s	% of '23 **	% Chg
Assets:																				
Net Earning Assets	\$269,022,587	90.1%	\$261,641,917	89.5%	2.8%	\$194,923,560	93.9%	\$193,457,860	93.3%	0.8%	\$47,963,170	77.1%	\$45,482,343	76.5%	5.5%	\$26,135,857	91.1%	\$22,701,714	89.5%	15.1%
Operating Lease Assets	29,433,618	9.9%	30,664,928	10.5%	(4.0%)	12,620,189	6.1%	14,002,872	6.7%	(9.9%)	14,256,615	22.9%	14,009,892	23.5%	1.8%	2,556,814	8.9%	2,652,164	10.5%	(3.6%)
Net Assets	\$298,456,205	100%	\$292,306,845	100%	2%	\$207,543,749	100%	\$207,460,732	100%	0%	\$62,219,785	100%	\$59,492,235	100%	5%	\$28,692,671	100%	\$25,353,878	100%	13%
Revenues:																				
Lease and Loan Revenue	\$20,976,279	7.0%	\$18,560,693	6.3%	13.0%	\$12,640,616	6.1%	\$11,409,429	5.5%	10.8%	\$5,389,470	8.7%	\$4,675,820	7.9%	15.3%	\$2,946,193	10.3%	\$2,475,444	9.8%	19.0%
LESS: Depreciation for Operating Leases	3,965,999	1.3%	4,046,785	1.4%	(2.0%)	1,969,152	0.9%	2,115,843	1.0%	(6.9%)	1,389,439	2.2%	1,385,760	2.3%	0.3%	607,408	2.1%	545,182	2.2%	11.4%
LESS: Interest	9,800,079	3.3%	7,383,116	2.5%	32.7%	6,488,155	3.1%	5,001,934	2.4%	29.7%	2,063,315	3.3%	1,477,230	2.5%	39.7%	1,248,609	4.4%	903,952	3.6%	38.1%
Net Lease and Loan Revenue	7,210,201	2.4%	7,130,792	2.4%	1.1%	4,183,309	2.0%	4,291,652	2.1%	(2.5%)	1,936,716	3.1%	1,812,830	3.0%	6.8%	1,090,176	3.8%	1,026,310	4.0%	6.2%
Excess Residual Values Rec. through Gains	611,935	0.2%	736,152	0.3%	(16.9%)	490,683	0.2%	597,989	0.3%	(17.9%)	55,385	0.1%	74,225	0.1%	(25.4%)	65,867	0.2%	63,938	0.3%	3.0%
Excess Residual Values Rec. through Renewals	798,367	0.3%	911,438	0.3%	(12.4%)	551,330	0.3%	662,598	0.3%	(16.8%)	108,438	0.2%	121,880	0.2%	(11.0%)	138,599	0.5%	126,960	0.5%	9.2%
Excess Residual Values Received	1,410,302	0.5%	1,647,590	0.6%	(14.4%)	1,042,013	0.5%	1,260,587	0.6%	(17.3%)	163,823	0.3%	196,105	0.3%	(16.5%)	204,466	0.7%	190,898	0.8%	7.1%
Other Revenues*	2,387,130	0.8%	2,340,607	0.8%	2.0%	1,798,035	0.9%	1,914,117	0.9%	(6.1%)	197,080	0.3%	159,313	0.3%	23.7%	392,015	1.4%	267,177	1.1%	46.7%
Net Adjusted Revenue	\$11,007,633	3.7%	\$11,118,989	3.8%	(1.0%)	\$7,023,357	3.4%	\$7,466,356	3.6%	(5.9%)	\$2,297,619	3.7%	\$2,168,248	3.6%	6.0%	\$1,686,657	5.9%	\$1,484,385	5.9%	13.6%
Expenses:																				
Provision for Bad Debt	1,340,123	0.4%	895,826	0.3%	49.6%	659,106	0.3%	483,979	0.2%	36.2%	316,867	0.5%	104,423	0.2%	203.4%	364,150	1.3%	307,424	1.2%	18.5%
Sales and Marketing Exp. (incl. sales-related salaries & wages)	694,263	0.2%	663,758	0.2%	4.6%	292,262	0.1%	287,220	0.1%	1.8%	134,095	0.2%	132,066	0.2%	1.5%	267,906	0.9%	244,472	1.0%	9.6%
Other salaries & wages	1,018,353	0.3%	1,034,092	0.4%	(1.5%)	572,944	0.3%	603,499	0.3%	(5.1%)	190,656	0.3%	207,952	0.3%	(8.3%)	254,753	0.9%	222,641	0.9%	14.4%
IT expenses incl. salaries & wages	291,628	0.1%	249,512	0.1%	16.9%	185,555	0.1%	147,842	0.1%	25.5%	44,500	0.1%	47,825	0.1%	(7.0%)	61,573	0.2%	53,845	0.2%	14.4%
Other general & administrative exp.	2,886,762	1.0%	2,686,775	0.9%	7.4%	1,996,272	1.0%	1,856,726	0.9%	7.5%	531,581	0.9%	508,495	0.9%	4.5%	358,909	1.3%	321,554	1.3%	11.6%
Sales, General, & Administrative Exp.	4,891,006	1.6%	4,634,137	1.6%	5.5%	3,047,033	1.5%	2,895,287	1.4%	5.2%	900,832	1.4%	896,338	1.5%	0.5%	943,141	3.3%	842,512	3.3%	11.9%
Total Expenses	\$6,231,129	2.1%	\$5,529,963	1.9%	12.7%	\$3,706,139	1.8%	\$3,379,266	1.6%	9.7%	\$1,217,699	2.0%	\$1,000,761	1.7%	21.7%	\$1,307,291	4.6%	\$1,149,936	4.5%	13.7%
Income:																				
Income Before Taxes	\$4,776,504	1.6%	\$5,589,026	1.9%	(14.5%)	\$3,317,218	1.6%	\$4,087,090	2.0%	(18.8%)	\$1,079,920	1.7%	\$1,167,487	2.0%	(7.5%)	\$379,366	1.3%	\$334,449	1.3%	13.4%
LESS: Total Provision for Income Taxes	954,506	0.3%	1,086,680	0.4%	(12.2%)	701,492	0.3%	853,725	0.4%	(17.8%)	212,084	0.3%	213,768	0.4%	(0.8%)	40,930	0.1%	19,187	0.1%	113.3%
Net Income	\$3,821,998	1.3%	\$4,502,346	1.5%	(15.1%)	\$2,615,726	1.3%	\$3,233,365	1.6%	(19.1%)	\$867,836	1.4%	\$953,719	1.6%	(9.0%)	\$338,436	1.2%	\$315,262	1.2%	7.4%
Number of Respondents			75					33					12					30		

* Other Revenues include interim rents, prepayments, investment income, documentation fees, late fees and servicing fees.

** These percentages express income statement items as a percent of net earning assets and operating lease assets and NOT as a percent of total adjusted revenues as is shown in tables 17a to 17d.

Note: Components of the % of '24 and % of '23 columns are obtained by dividing the dollar amount for each component by the dollar amount of net earning assets.

Note: Survey respondents are included in this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023. The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

17f. Cumulative Income Statement by Market Segment, Compared to Net Earning Assets

	Overall					Small-Ticket					Market Segment Middle-Ticket					Large-Ticket				
	FY 2024 \$000s	% of '24 **	FY 2023 \$000s	% of '23 **	% Chg	FY 2024 \$000s	% of '24 **	FY 2023 \$000s	% of '23 **	% Chg	FY 2024 \$000s	% of '24 **	FY 2023 \$000s	% of '23 **	% Chg	FY 2024 \$000s	% of '24 **	FY 2023 \$000s	% of '23 **	% Chg
Assets:																				
Net Earning Assets	\$269,022,587	90.1%	\$261,641,917	89.5%	2.8%	\$47,934,937	95.0%	\$44,808,080	94.7%	7.0%	\$153,671,382	90.7%	\$152,167,022	90.3%	1.0%	\$67,416,268	85.8%	\$64,666,815	84.5%	4.3%
Operating Lease Assets	29,433,618	9.9%	30,664,928	10.5%	(4.0%)	2,514,192	5.0%	2,503,052	5.3%	0.4%	15,746,688	9.3%	16,325,812	9.7%	(3.5%)	11,172,738	14.2%	11,836,064	15.5%	(5.6%)
Net Assets	\$298,456,205	100%	\$292,306,845	100%	2%	\$50,449,129	100%	\$47,311,132	100%	7%	\$169,418,070	100%	\$168,492,834	100%	1%	\$78,589,006	100%	\$76,502,879	100%	3%
Revenues:																				
Lease and Loan Revenue	\$20,976,279	7.0%	\$18,560,693	6.3%	13.0%	\$4,646,704	9.2%	\$4,037,665	8.5%	15.1%	\$11,016,068	6.5%	\$9,777,068	5.8%	12.7%	\$5,313,507	6.8%	\$4,745,960	6.2%	12.0%
LESS: Depreciation for Operating Leases	3,965,999	1.3%	4,046,785	1.4%	(2.0%)	673,709	1.3%	605,053	1.3%	11.3%	2,255,539	1.3%	2,338,669	1.4%	(3.6%)	1,036,751	1.3%	1,103,063	1.4%	(6.0%)
LESS: Interest	9,800,079	3.3%	7,383,116	2.5%	32.7%	2,009,054	4.0%	1,446,413	3.1%	38.9%	4,993,504	2.9%	3,789,600	2.2%	31.8%	2,797,521	3.6%	2,147,103	2.8%	30.3%
Net Lease and Loan Revenue	7,210,201	2.4%	7,130,792	2.4%	1.1%	1,963,941	3.9%	1,986,199	4.2%	(1.1%)	3,767,025	2.2%	3,648,799	2.2%	3.2%	1,479,235	1.9%	1,495,794	2.0%	(1.1%)
Excess Residual Values Rec. through Gains	611,935	0.2%	736,152	0.3%	(16.9%)	88,903	0.2%	98,038	0.2%	(9.3%)	391,177	0.2%	446,391	0.3%	(12.4%)	131,855	0.2%	191,723	0.3%	(31.2%)
Excess Residual Values Rec. through Renewals	798,367	0.3%	911,438	0.3%	(12.4%)	438,343	0.9%	428,557	0.9%	2.3%	294,543	0.2%	427,717	0.3%	(31.1%)	65,481	0.1%	55,164	0.1%	18.7%
Excess Residual Values Received	1,410,302	0.5%	1,647,590	0.6%	(14.4%)	527,246	1.0%	526,595	1.1%	0.1%	685,720	0.4%	874,108	0.5%	(21.6%)	197,336	0.3%	246,887	0.3%	(20.1%)
Other Revenues*	2,387,130	0.8%	2,340,607	0.8%	2.0%	527,535	1.0%	411,554	0.9%	28.2%	661,961	0.4%	690,590	0.4%	(4.1%)	1,197,634	1.5%	1,238,463	1.6%	(3.3%)
Net Adjusted Revenue	\$11,007,633	3.7%	\$11,118,989	3.8%	(1.0%)	\$3,018,722	6.0%	\$2,924,348	6.2%	3.2%	\$5,114,706	3.0%	\$5,213,497	3.1%	(1.9%)	\$2,874,205	3.7%	\$2,981,144	3.9%	(3.6%)
Expenses:																				
Provision for Bad Debt	1,340,123	0.4%	895,826	0.3%	49.6%	722,129	1.4%	713,222	1.5%	1.2%	595,303	0.4%	218,381	0.1%	172.6%	22,691	0.0%	(35,777)	(0.0%)	(163.4%)
Sales and Marketing Exp. (incl. sales-related salaries & wages)	694,263	0.2%	663,758	0.2%	4.6%	308,614	0.6%	280,153	0.6%	10.2%	214,935	0.1%	220,784	0.1%	(2.6%)	170,714	0.2%	162,821	0.2%	4.8%
Other salaries & wages	1,018,353	0.3%	1,034,092	0.4%	(1.5%)	542,452	1.1%	537,682	1.1%	0.9%	400,269	0.2%	411,902	0.2%	(2.8%)	75,632	0.1%	84,508	0.1%	(10.5%)
IT expenses incl. salaries & wages	291,628	0.1%	249,512	0.1%	16.9%	197,515	0.4%	151,456	0.3%	30.4%	81,874	0.0%	84,453	0.1%	(3.1%)	12,239	0.0%	13,603	0.0%	(10.0%)
Other general & administrative exp.	2,886,762	1.0%	2,686,775	0.9%	7.4%	690,263	1.4%	644,295	1.4%	7.1%	1,528,544	0.9%	1,437,462	0.9%	6.3%	667,955	0.8%	605,018	0.8%	10.4%
Sales, General, & Administrative Exp.	4,891,006	1.6%	4,634,137	1.6%	5.5%	1,738,844	3.4%	1,613,586	3.4%	7.8%	2,225,622	1.3%	2,154,601	1.3%	3.3%	926,540	1.2%	865,950	1.1%	7.0%
Total Expenses	\$6,231,129	2.1%	\$5,529,963	1.9%	12.7%	\$2,460,973	4.9%	\$2,326,808	4.9%	5.8%	\$2,820,925	1.7%	\$2,372,982	1.4%	18.9%	\$949,231	1.2%	\$830,173	1.1%	14.3%
Income:																				
Income Before Taxes	\$4,776,504	1.6%	\$5,589,026	1.9%	(14.5%)	\$557,749	1.1%	\$597,540	1.3%	(6.7%)	\$2,293,781	1.4%	\$2,840,515	1.7%	(19.2%)	\$1,924,974	2.4%	\$2,150,971	2.8%	(10.5%)
LESS: Total Provision for Income Taxes	954,506	0.3%	1,086,680	0.4%	(12.2%)	126,760	0.3%	106,886	0.2%	18.6%	417,738	0.2%	519,278	0.3%	(19.6%)	410,008	0.5%	460,516	0.6%	(11.0%)
Net Income	\$3,821,998	1.3%	\$4,502,346	1.5%	(15.1%)	\$430,989	0.9%	\$490,654	1.0%	(12.2%)	\$1,876,043	1.1%	\$2,321,237	1.4%	(19.2%)	\$1,514,966	1.9%	\$1,690,455	2.2%	(10.4%)
Number of Respondents			75					32					33					10		

* Other Revenues include interim rents, prepayments, investment income, documentation fees, late fees and servicing fees.

** These percentages express income statement items as a percent of net earning assets and operating lease assets and NOT as a percent of total adjusted revenues as is shown in tables 17a to 17d.

Note: Components of the % of '24 and % of '23 columns are obtained by dividing the dollar amount for each component by the dollar amount of net earning assets.

Note: Survey respondents are included in this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023. The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

17g. Cumulative Income Statement by Organization Size, Compared to Net Earning Assets

	Organization Size as Determined by Annual Volume														
	Under \$50 million					\$50 up to \$250 million					\$250 million to \$1 billion				
	FY 2024		FY 2023			FY 2024		FY 2023			FY 2024		FY 2023		
	\$000s	% of '24 **	\$000s	% of '23 **	% Chg	\$000s	% of '24 **	\$000s	% of '23 **	% Chg	\$000s	% of '24 **	\$000s	% of '23 **	% Chg
Assets:															
Net Earning Assets	\$328,640	94.9%	\$389,453	91.8%	(15.6%)	\$3,582,972	99.0%	\$3,635,374	98.8%	(1.4%)	\$33,494,020	76.7%	\$32,450,369	75.7%	3.2%
Operating Lease Assets	17,627	5.1%	34,609	8.2%	(49.1%)	37,214	1.0%	45,547	1.2%	(18.3%)	10,165,778	23.3%	10,397,492	24.3%	(2.2%)
Net Assets	\$346,267	100%	\$424,062	100%	(18%)	\$3,620,186	100%	\$3,680,921	100%	(2%)	\$43,659,798	100%	\$42,847,861	100%	2%
Revenues:															
Lease and Loan Revenue	\$57,801	16.7%	\$56,468	13.3%	2.4%	\$293,805	8.1%	\$273,025	7.4%	7.6%	\$4,038,687	9.3%	\$3,731,247	8.7%	8.2%
LESS: Depreciation for Operating Leases	8,716	2.5%	8,319	2.0%	4.8%	3,965	0.1%	5,637	0.2%	(29.7%)	870,092	2.0%	851,281	2.0%	2.2%
LESS: Interest	21,218	6.1%	16,335	3.9%	29.9%	118,396	3.3%	107,718	2.9%	9.9%	1,597,560	3.7%	1,307,537	3.1%	22.2%
Net Lease and Loan Revenue	27,867	8.0%	31,814	7.5%	(12.4%)	171,444	4.7%	159,670	4.3%	7.4%	1,571,035	3.6%	1,572,429	3.7%	(0.1%)
Excess Residual Values Rec. through Gains	6,237	1.8%	55	0.0%	11240.0%	4,326	0.1%	4,509	0.1%	(4.1%)	86,012	0.2%	185,435	0.4%	(53.6%)
Excess Residual Values Rec. through Renewals	1,314	0.4%	973	0.2%	35.0%	4,691	0.1%	5,351	0.1%	(12.3%)	89,470	0.2%	75,902	0.2%	17.9%
Excess Residual Values Received	7,551	2.2%	1,028	0.2%	634.5%	9,017	0.2%	9,860	0.3%	(8.5%)	175,482	0.4%	261,337	0.6%	(32.9%)
Other Revenues*	6,642	1.9%	4,348	1.0%	52.8%	29,216	0.8%	24,981	0.7%	17.0%	263,128	0.6%	212,276	0.5%	24.0%
Net Adjusted Revenue	\$42,060	12.1%	\$37,190	8.8%	13.1%	\$209,677	5.8%	\$194,511	5.3%	7.8%	\$2,009,645	4.6%	\$2,046,042	4.8%	(1.8%)
Expenses:															
Provision for Bad Debt	14,165	4.1%	12,830	3.0%	10.4%	115,870	3.2%	70,605	1.9%	64.1%	456,471	1.0%	344,604	0.8%	32.5%
Sales and Marketing Exp. (incl. sales-related salaries & wages)	7,318	2.1%	8,403	2.0%	(12.9%)	10,185	0.3%	9,171	0.2%	11.1%	180,212	0.4%	178,852	0.4%	0.8%
Other salaries & wages	5,974	1.7%	4,870	1.1%	22.7%	31,663	0.9%	28,900	0.8%	9.6%	237,365	0.5%	211,458	0.5%	12.3%
IT expenses incl. salaries & wages	2,110	0.6%	2,043	0.5%	3.3%	2,745	0.1%	3,306	0.1%	(17.0%)	33,764	0.1%	32,490	0.1%	3.9%
Other general & administrative exp.	5,882	1.7%	6,285	1.5%	(6.4%)	58,109	1.6%	42,629	1.2%	36.3%	604,292	1.4%	557,723	1.3%	8.3%
Sales, General, & Administrative Exp.	21,284	6.1%	21,601	5.1%	(1.5%)	102,702	2.8%	84,006	2.3%	22.3%	1,055,633	2.4%	980,523	2.3%	7.7%
Total Expenses	\$35,449	10.2%	\$34,431	8.1%	3.0%	\$218,572	6.0%	\$154,611	4.2%	41.4%	\$1,512,104	3.5%	\$1,325,127	3.1%	14.1%
Income:															
Income Before Taxes	\$6,611	1.9%	\$2,759	0.7%	139.6%	(\$8,895)	(0.2%)	\$39,900	1.1%	(122.3%)	\$497,541	1.1%	\$720,915	1.7%	(31.0%)
LESS: Total Provision for Income Taxes	495	0.1%	767	0.2%	(35.5%)	(216)	(0.0%)	1,751	0.0%	(112.3%)	77,784	0.2%	121,207	0.3%	(35.8%)
Net Income	\$6,116	1.8%	\$1,992	0.5%	207.0%	(\$8,679)	(0.2%)	\$38,149	1.0%	(122.8%)	\$419,757	1.0%	\$599,708	1.4%	(30.0%)
Number of Respondents			9					11					31		

* Other Revenues include interim rents, prepayments, investment income, documentation fees, late fees and servicing fees.

** These percentages express income statement items as a percent of net earning assets and operating lease assets and NOT as a percent of total adjusted revenues as is shown in tables 17a to 17d.

Note: Components of the % of '24 and % of '23 columns are obtained by dividing the dollar amount for each component by the dollar amount of net earning assets.

Note: Survey respondents are included in this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023. The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

17h. Cumulative Income Statement by Business Model, Compared to Net Earning Assets

	Business Model as Determined by Primary Origination Source																			
	Direct					Vendor					Third Party					Mixed				
	FY 2024		FY 2023			FY 2024		FY 2023			FY 2024		FY 2023			FY 2024		FY 2023		
	\$000s	% of '24 **	\$000s	% of '23 **	% Chg	\$000s	% of '24 **	\$000s	% of '23 **	% Chg	\$000s	% of '24 **	\$000s	% of '23 **	% Chg	\$000s	% of '24 **	\$000s	% of '23 **	% Chg
Assets:																				
Net Earning Assets	\$101,784,632	95.4%	\$99,020,835	94.3%	2.8%	\$54,000,923	88.6%	\$52,905,061	88.0%	2.1%	\$2,755,515	99.8%	\$2,529,063	99.9%	9.0%	\$62,518,347	95.0%	\$61,704,615	94.7%	1.3%
Operating Lease Assets	4,921,797	4.6%	5,996,656	5.7%	(17.9%)	6,962,887	11.4%	7,196,705	12.0%	(3.2%)	6,315	0.2%	3,498	0.1%	80.5%	3,286,004	5.0%	3,458,177	5.3%	(5.0%)
Net Assets	\$106,706,429	100%	\$105,017,491	100%	2%	\$60,963,810	100%	\$60,101,766	100%	1%	\$2,761,830	100%	\$2,532,561	100%	9%	\$65,804,351	100%	\$65,162,792	100%	1%
Revenues:																				
Lease and Loan Revenue	\$6,143,390	5.8%	\$5,522,880	5.3%	11.2%	\$4,551,897	7.5%	\$3,847,325	6.4%	18.3%	\$413,854	15.0%	\$375,683	14.8%	10.2%	\$4,477,668	6.8%	\$4,138,985	6.4%	8.2%
LESS: Depreciation for Operating Leases	981,480	0.9%	1,070,703	1.0%	(8.3%)	858,302	1.4%	841,875	1.4%	2.0%	1,573	0.1%	1,188	0.0%	32.4%	735,205	1.1%	747,259	1.1%	(1.6%)
LESS: Interest	3,394,610	3.2%	2,625,160	2.5%	29.3%	2,049,037	3.4%	1,455,163	2.4%	40.8%	156,726	5.7%	120,741	4.8%	29.8%	2,136,391	3.2%	1,704,822	2.6%	25.3%
Net Lease and Loan Revenue	1,767,300	1.7%	1,827,017	1.7%	(3.3%)	1,644,558	2.7%	1,550,287	2.6%	6.1%	255,555	9.3%	253,754	10.0%	0.7%	1,606,072	2.4%	1,686,904	2.6%	(4.8%)
Excess Residual Values Rec. through Gains	236,051	0.2%	393,797	0.4%	(40.1%)	186,810	0.3%	136,143	0.2%	37.2%	295	0.0%	269	0.0%	9.7%	133,394	0.2%	131,718	0.2%	1.3%
Excess Residual Values Rec. through Renewals	118,608	0.1%	99,823	0.1%	18.8%	326,870	0.5%	424,288	0.7%	(23.0%)	1,251	0.0%	1,327	0.1%	(5.7%)	243,200	0.4%	264,120	0.4%	(7.9%)
Excess Residual Values Received	354,659	0.3%	493,620	0.5%	(28.2%)	513,680	0.8%	560,431	0.9%	(8.3%)	1,546	0.1%	1,596	0.1%	(3.1%)	376,594	0.6%	395,838	0.6%	(4.9%)
Other Revenues*	1,349,826	1.3%	1,391,400	1.3%	(3.0%)	359,597	0.6%	367,284	0.6%	(2.1%)	66,384	2.4%	33,889	1.3%	95.9%	414,243	0.6%	388,721	0.6%	6.6%
Net Adjusted Revenue	\$3,471,785	3.3%	\$3,712,037	3.5%	(6.5%)	\$2,517,835	4.1%	\$2,478,002	4.1%	1.6%	\$323,485	11.7%	\$289,239	11.4%	11.8%	\$2,396,909	3.6%	\$2,471,463	3.8%	(3.0%)
Expenses:																				
Provision for Bad Debt	240,166	0.2%	78,091	0.1%	207.5%	180,981	0.3%	137,489	0.2%	31.6%	209,332	7.6%	177,026	7.0%	18.2%	392,777	0.6%	398,797	0.6%	(1.5%)
Sales and Marketing Exp. (incl. sales-related salaries & wages)	219,735	0.2%	198,492	0.2%	10.7%	142,314	0.2%	147,351	0.2%	(3.4%)	9,361	0.3%	13,135	0.5%	(28.7%)	188,758	0.3%	172,714	0.3%	9.3%
Other salaries & wages	139,374	0.1%	159,756	0.2%	(12.8%)	295,553	0.5%	315,584	0.5%	(6.3%)	53,168	1.9%	29,923	1.2%	77.7%	339,602	0.5%	320,877	0.5%	5.8%
IT expenses incl. salaries & wages	26,039	0.0%	20,413	0.0%	27.6%	106,912	0.2%	63,173	0.1%	69.2%	5,454	0.2%	5,143	0.2%	6.0%	108,723	0.2%	112,958	0.2%	(3.7%)
Other general & administrative exp.	660,877	0.6%	611,350	0.6%	8.1%	1,047,598	1.7%	938,669	1.6%	11.6%	70,391	2.5%	83,148	3.3%	(15.3%)	576,315	0.9%	545,113	0.8%	5.7%
Sales, General, & Administrative Exp.	1,046,025	1.0%	990,011	0.9%	5.7%	1,592,377	2.6%	1,464,777	2.4%	8.7%	138,374	5.0%	131,349	5.2%	5.3%	1,213,398	1.8%	1,151,662	1.8%	5.4%
Total Expenses	\$1,286,191	1.2%	\$1,068,102	1.0%	20.4%	\$1,773,358	2.9%	\$1,602,266	2.7%	10.7%	\$347,706	12.6%	\$308,375	12.2%	12.8%	\$1,606,175	2.4%	\$1,550,459	2.4%	3.6%
Income:																				
Income Before Taxes	\$2,185,594	2.0%	\$2,643,935	2.5%	(17.3%)	\$744,477	1.2%	\$875,736	1.5%	(15.0%)	(\$24,221)	(0.9%)	(\$19,136)	(0.8%)	26.6%	\$790,734	1.2%	\$921,004	1.4%	(14.1%)
LESS: Total Provision for Income Taxes	399,195	0.4%	521,265	0.5%	(23.4%)	223,572	0.4%	219,341	0.4%	1.9%	340	0.0%	460	0.0%	(26.1%)	119,315	0.2%	131,846	0.2%	(9.5%)
Net Income	\$1,786,399	1.7%	\$2,122,670	2.0%	(15.8%)	\$520,905	0.9%	\$656,395	1.1%	(20.6%)	(\$24,561)	(0.9%)	(\$19,596)	(0.8%)	25.3%	\$671,419	1.0%	\$789,158	1.2%	(14.9%)
Number of Respondents			26					11					7					19		

* Other Revenues include interim rents, prepayments, investment income, documentation fees, late fees and servicing fees.
Note: Captive organizations are not included in this table. Please see table 17e for data pertaining to Captives.

Note: Components of the % of '24 and % of '23 columns are obtained by dividing the dollar amount for each component by the dollar amount of net earning assets.

Note: Survey respondents are included in this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023. The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

18a. Financial Ratios over Ten Years - Weighted-Averages

Profitability Ratios:*	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Return on Total Average Assets (ROA)	1.7%	1.5%	1.4%	1.7%	1.3%	1.4%	0.7%	1.6%	1.7%	1.1%
Return on Average Equity (ROE)	16.6%	16.1%	11.8%	16.7%	10.7%	10.9%	5.1%	13.0%	11.1%	7.9%
Income Before Taxes as a percentage of Total Revenue	36.2%	36.9%	31.7%	23.9%	25.7%	20.0%	10.0%	29.4%	33.2%	23.0%
Sales, General and Administrative Expense as percentage of Total Assets Under Management	1.8%	1.3%	1.2%	1.5%	1.3%	1.7%	1.8%	1.7%	2.8%	1.4%
Sales & Marketing Expense (incl. Sales Salaries & Wages) as percentage of Total Revenue	4.0%	2.6%	2.6%	2.8%	2.3%	2.8%	3.3%	3.9%	2.9%	3.0%
IT Expenses (incl. Salaries & Wages) as percentage of Total Revenue									1.3%	1.0%
Coverage Ratios:										
Interest Expense as a percentage of Total Debt	3.2%	1.5%	1.5%	2.4%	2.7%	2.7%	2.4%	1.6%	1.7%	3.5%
Interest Expense as a percentage of Total Revenue	21.9%	23.3%	24.1%	24.5%	29.4%	30.1%	28.8%	21.5%	25.0%	40.5%
Interest Expense as a percentage of Adjusted Revenue (Total Revenue Less Depreciation)	28.3%	29.2%	30.5%	33.5%	38.5%	39.2%	38.5%	28.7%	31.0%	46.9%
Times Interest Earned	3.8	3.3	3.2	2.8	2.1	1.8	1.6	3.0	2.8	1.4
Balance Sheet Ratios:										
Reserve for losses as a percentage of Net Earning Assets and Operating Lease Assets	0.84%	0.76%	0.76%	0.90%	0.57%	0.84%	0.95%	0.66%	0.68%	0.66%
Short-term Debt as a percentage of Total Assets	6.2%	8.4%	4.1%	5.0%	3.8%	4.7%	4.5%	4.6%	4.9%	5.3%
Short-term Debt to Net Worth	0.8	1.9	0.4	0.6	0.4	0.5	0.4	0.3	0.4	0.5
Long-term Debt as a percentage of Long-term Debt + Net Worth	75.7%	66.7%	65.5%	81.8%	64.4%	82.0%	78.9%	76.6%	62.2%	60.8%
Long-term Debt as a percentage of Total Liabilities	76.5%	63.5%	64.9%	81.8%	66.5%	84.3%	84.0%	83.5%	66.1%	64.0%
Total Debt as a percentage of Total Assets	70.0%	62.8%	59.8%	75.2%	60.5%	76.3%	73.9%	72.6%	58.7%	58.0%
Total Debt to Net Worth (total borrowings divided by aggregate owner equity)	11.1	12.7	10.0	16.8	6.2	8.0	7.0	8.1	6.9	6.8
Total Liabilities to Net Worth	12.2	13.8	11.2	18.1	6.8	8.8	7.7	8.8	7.5	7.3
Total Assets to Net Worth	13.2	14.8	12.2	19.1	7.8	9.8	8.7	9.8	8.5	8.3
Number of Respondents	87	77	76	69	72	72	78	77	79	75

The income before taxes ratio is derived from the weighted-average of each respondent's pre-tax income ratio. This is a different from how ratios in Tables 17a to 17d are calculated, where aggregate financials are used.

Note: Survey respondents are included in the FY 2024 data for this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023. The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

The 2015-2023 ratios were taken from previous years' surveys. The respondent base, both in terms of its composition and the number of respondents is different each year. Caution is recommended when identifying trends from this data because of the different respondent bases.

Note: The results shown above are an average of the financial ratios of the respondents, weighted by the average of FY 2024 & FY 2023's Net Earning Assets. In some cases, the weighted average of a group can be skewed by a few respondents with significantly higher net earning assets than the average respondent.

18b. Financial Ratios over Ten Years - Medians

Profitability Ratios:*	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Return on Total Average Assets (ROA)	1.9%	1.8%	1.5%	1.5%	1.5%	1.6%	1.0%	1.8%	1.9%	0.9%
Return on Average Equity (ROE)	13.9%	13.4%	10.3%	11.2%	11.9%	8.4%	7.3%	13.3%	11.2%	5.8%
Income Before Taxes as a percentage of Total Revenue	35.2%	34.0%	28.4%	26.3%	25.9%	21.1%	13.5%	29.6%	28.2%	13.1%
Sales, General and Administrative Expense as percentage of Total Assets Under Management	2.2%	1.9%	1.6%	1.8%	1.8%	2.0%	2.1%	2.1%	1.9%	2.2%
Sales & Marketing Expense (incl. Sales Salaries & Wages) as percentage of Total Revenue	8.4%	7.7%	8.5%	7.9%	7.4%	6.1%	7.7%	8.6%	6.7%	5.1%
IT Expenses (incl. Salaries & Wages) as percentage of Total Revenue									1.8%	1.7%
Coverage Ratios:										
Interest Expense as a percentage of Total Debt	1.9%	1.9%	1.9%	1.9%	2.3%	2.8%	2.6%	2.0%	2.2%	4.5%
Interest Expense as a percentage of Total Revenue	17.4%	18.6%	20.5%	21.3%	25.3%	26.8%	24.5%	18.7%	23.2%	38.9%
Interest Expense as a percentage of Adjusted Revenue (Total Revenue Less Depreciation)	19.8%	20.3%	23.9%	24.7%	29.6%	32.5%	31.7%	23.1%	25.8%	44.8%
Times Interest Earned	2.8	2.8	2.1	1.9	1.9	1.7	1.5	2.4	2.2	1.3
Balance Sheet Ratios:										
Reserve for losses as a percentage of Net Earning Assets and Operating Lease Assets	0.94%	0.84%	0.83%	0.92%	0.83%	0.93%	1.21%	1.05%	0.86%	0.79%
Short-term Debt as a percentage of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term Debt to Net Worth	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Debt as a percentage of Long-term Debt + Net Worth	83.8%	79.6%	82.5%	81.7%	82.3%	82.3%	80.8%	79.9%	82.4%	84.2%
Long-term Debt as a percentage of Total Liabilities	86.5%	84.7%	86.8%	87.7%	90.7%	90.2%	90.8%	91.9%	90.9%	92.1%
Total Debt as a percentage of Total Assets	78.9%	77.1%	77.8%	77.1%	77.3%	79.7%	76.5%	77.2%	79.1%	79.5%
Total Debt to Net Worth (total borrowings divided by aggregate owner equity)	5.6	5.9	5.6	4.8	5.1	5.0	4.6	4.0	4.7	5.5
Total Liabilities to Net Worth	6.1	6.0	6.0	4.9	5.4	5.3	5.0	4.3	5.0	6.5
Total Assets to Net Worth	7.0	6.9	6.5	5.9	6.4	6.1	5.6	5.2	5.6	6.3
Number of Respondents	87	77	76	69	72	72	78	77	79	75

* The ROA and ROE ratios are based on estimated mid-year assets and equity, an average of current year and prior year assets and equity based on the data as reported (not audited) by respondents which may not include all corporate allocations.

Note: Survey respondents are included in the FY 2024 data for this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023.

The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

The 2015-2023 ratios were taken from previous years' surveys. The respondent base, both in terms of its composition and the number of respondents is different each year.

Caution is recommended when identifying trends from this data because of the different respondent bases.

18c. Financial Ratios - Weighted-Average, Median and Quartiles

	FY 2024			
	Weighted-Average	25%ile	Median	75%ile
Profitability Ratios*:				
Return on Total Average Assets (ROA)	1.1%	0.2%	0.9%	2.0%
Return on Average Equity (ROE)	7.9%	0.9%	5.8%	12.7%
Income Before Taxes as a percentage of Total Revenue	23.0%	2.1%	13.1%	24.8%
Sales, General and Administrative Expense as percentage of Total Assets Under Management	1.4%	3.6%	2.2%	1.1%
Sales & Marketing Expense (incl. Sales Salaries & Wages) as percentage of Total Revenue	3.0%	11.5%	5.1%	2.3%
IT Expenses (incl. Salaries & Wages) as percentage of Total Revenue	1.0%	3.1%	1.7%	1.0%
Coverage Ratios:				
Interest Expense as a percentage of Total Debt	3.5%	5.7%	4.5%	3.5%
Interest Expense as a percentage of Total Revenue	40.5%	48.7%	38.9%	29.5%
Interest Expense as a percentage of Adjusted Revenue (Total Revenue Less Depreciation)	46.9%	52.5%	44.8%	33.3%
Times Interest Earned	1.4	1.7	1.3	1.0
Balance Sheet Ratios:				
Reserve for losses as a percentage of Net Earning Assets and Operating Lease Assets	0.66%	0.05%	0.79%	2.08%
Short-term Debt as a percentage of Total Assets	5.3%	0.0%	0.0%	3.2%
Short-term Debt to Net Worth	0.5	0.0	0.0	0.1
Long-term Debt as a percentage of Long-term Debt + Net Worth	60.8%	68.7%	84.2%	91.6%
Long-term Debt as a percentage of Total Liabilities	64.0%	62.6%	92.1%	98.1%
Total Debt as a percentage of Total Assets	58.0%	68.2%	79.5%	89.5%
Total Debt to Net Worth (total borrowings divided by aggregate owner equity)	6.8	2.4	5.5	10.9
Total Liabilities to Net Worth	7.3	2.6	6.5	10.9
Total Assets to Net Worth	8.3	3.0	6.3	11.9
Number of Respondents	75			

* The ROA and ROE ratios are based on estimated mid-year assets and equity, calculated as the average between current year's and prior year's assets and equity. All other ratios are based on a year-end balance sheet and income statement.

The income before taxes ratio is derived from the weighted-average of each respondent's income before taxes ratio. This is a different method than the one used in Tables 17a to 17d, where aggregate financials are used for the ratios.

Note: Survey respondents are included in the FY 2024 data for this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023.

The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

Note: The results shown above are an average of the financial ratios of the respondents, weighted by the average of FY 2024 FY 2023's Net Earning Assets.

18d. Financial Ratios by Type of Organization - Weighted-Average, Median and Quartiles

	Type of Organization											
	Banks FY 2024				Captives FY 2024				Independents FY 2024			
	w-avg	25%ile	Median	75%ile	w-avg	25%ile	Median	75%ile	w-avg	25%ile	Median	75%ile
Profitability Ratios*:												
Return on Total Average Assets (ROA)	1.1%	0.3%	0.8%	1.4%	1.3%	1.1%	1.6%	6.2%	1.0%	(0.5%)	1.0%	2.5%
Return on Average Equity (ROE)	7.7%	0.9%	5.3%	11.2%	12.1%	4.9%	9.9%	17.3%	2.3%	(3.0%)	4.2%	15.4%
Income Before Taxes as a percentage of Total Revenue	25.9%	5.9%	13.8%	25.0%	17.8%	17.3%	26.7%	52.0%	10.5%	(3.2%)	7.4%	15.5%
Sales, General and Administrative Expense as percentage of Total Assets Under Management	1.4%	2.3%	1.4%	0.7%	1.1%	2.9%	2.2%	1.2%	2.8%	6.5%	3.4%	1.9%
Sales & Marketing Expense (incl. Sales Salaries & Wages) as percentage of Total Revenue	1.9%	6.2%	4.1%	2.3%	4.4%	6.4%	2.5%	0.8%	8.6%	13.3%	9.9%	3.2%
IT Expenses (incl. Salaries & Wages) as percentage of Total Revenue	0.9%	2.5%	1.7%	1.3%	0.8%	2.8%	1.6%	1.1%	1.9%	3.2%	1.3%	0.6%
Coverage Ratios:												
Interest Expense as a percentage of Total Debt	2.4%	4.6%	3.7%	3.4%	7.4%	6.2%	4.2%	3.0%	5.0%	6.9%	5.2%	4.5%
Interest Expense as a percentage of Total Revenue	40.4%	53.9%	45.7%	38.0%	40.3%	37.1%	28.3%	23.2%	40.9%	43.7%	32.4%	24.0%
Interest Expense as a percentage of Adjusted Revenue (Total Revenue Less Depreciation)	45.9%	55.5%	49.8%	42.8%	52.2%	53.5%	34.7%	25.3%	45.1%	50.1%	40.4%	29.7%
Times Interest Earned	1.4	1.4	1.3	1.1	1.6	2.6	1.8	1.4	1.3	1.6	1.3	0.9
Balance Sheet Ratios:												
Reserve for losses as a percentage of Net Earning Assets and Operating Lease Assets	0.53%	0.00%	0.39%	1.81%	0.73%	0.66%	1.08%	2.04%	1.61%	0.32%	1.02%	2.80%
Short-term Debt as a percentage of Total Assets	0.8%	0.0%	0.0%	0.0%	19.9%	0.0%	2.7%	26.5%	13.5%	0.0%	0.1%	22.8%
Short-term Debt to Net Worth	0.2	0.0	0.0	0.0	2.1	0.0	0.1	1.4	(0.3)	0.0	0.0	0.2
Long-term Debt as a percentage of Long-term Debt + Net Worth	55.5%	78.2%	89.5%	93.3%	75.4%	33.1%	65.4%	84.4%	75.5%	71.3%	82.3%	91.4%
Long-term Debt as a percentage of Total Liabilities	62.5%	88.7%	95.4%	98.6%	63.7%	41.7%	57.7%	87.7%	76.5%	64.2%	89.3%	97.3%
Total Debt as a percentage of Total Assets	52.8%	74.1%	88.4%	91.7%	68.9%	24.2%	63.4%	83.9%	79.0%	70.7%	78.4%	86.3%
Total Debt to Net Worth (total borrowings divided by aggregate owner equity)	6.9	3.6	8.6	14.4	8.5	0.8	2.2	8.1	2.7	2.9	4.4	7.3
Total Liabilities to Net Worth	7.3	3.8	9.1	15.1	9.9	1.5	3.4	8.1	3.0	2.9	5.0	7.6
Total Assets to Net Worth	8.3	1.3	9.1	14.5	10.9	2.5	4.4	9.1	3.9	3.9	6.0	8.6
Number of Respondents	33				12				30			

* The ROA and ROE ratios are based on estimated mid-year assets and equity, calculated as the average between current year's and prior year's assets and equity. All other ratios are based on a year-end balance sheet and income statement. The income before taxes ratio is derived from the weighted-average of each respondent's income before taxes ratio. This is a different method than the one used in Tables 17a to 17d, where aggregate financials are used for the ratios.

Note: Survey respondents are included in this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023. The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

Note: The results shown above are an average of the financial ratios of the respondents, weighted by the average of FY 2024 & FY 2023's Net Earning Assets. In some cases, the weighted average of a group can be skewed by a few respondents with significantly higher net earning assets than the average respondent.

18e. Financial Ratios by Market Segment - Weighted-Average, Median and Quartiles

	Small-Ticket				Market Segment Middle-Ticket				Large-Ticket			
	FY 2024				FY 2024				FY 2024			
	w-avg	25%ile	Median	75%ile	w-avg	25%ile	Median	75%ile	w-avg	25%ile	Median	75%ile
Profitability Ratios*:												
Return on Total Average Assets (ROA)	0.9%	(0.3%)	0.8%	2.4%	1.0%	0.3%	0.9%	1.7%	1.6%	0.8%	1.4%	2.0%
Return on Average Equity (ROE)	1.8%	(2.6%)	2.1%	11.2%	12.1%	3.8%	8.9%	14.7%	2.7%	1.4%	3.2%	10.8%
Income Before Taxes as a percentage of Total Revenue	8.6%	(2.2%)	9.5%	17.9%	22.9%	7.3%	14.6%	25.0%	33.5%	9.9%	27.3%	33.1%
Sales, General and Administrative Expense as percentage of Total Assets Under Management	3.2%	4.7%	3.3%	2.3%	1.2%	2.2%	1.2%	0.8%	0.9%	2.1%	1.4%	0.6%
Sales & Marketing Expense (incl. Sales Salaries & Wages) as percentage of Total Revenue	5.3%	13.3%	6.4%	3.9%	2.0%	10.6%	3.7%	2.1%	3.7%	10.6%	5.4%	1.0%
IT Expenses (incl. Salaries & Wages) as percentage of Total Revenue	3.4%	3.2%	2.2%	1.3%	0.6%	1.9%	1.0%	0.6%				
Coverage Ratios:												
Interest Expense as a percentage of Total Debt	4.6%	7.1%	5.0%	4.2%	3.3%	4.7%	3.7%	3.3%	3.2%	11.1%	5.5%	3.2%
Interest Expense as a percentage of Total Revenue	36.8%	42.5%	37.8%	29.4%	40.3%	60.1%	43.7%	31.8%	43.4%	47.2%	39.6%	28.0%
Interest Expense as a percentage of Adjusted Revenue (Total Revenue Less Depreciation)	41.9%	46.7%	37.9%	29.5%	47.8%	64.4%	51.6%	42.8%	48.5%	52.9%	50.8%	36.3%
Times Interest Earned	1.3	1.6	1.3	0.9	1.4	1.7	1.3	1.1	1.6	1.7	1.7	1.2
Balance Sheet Ratios:												
Reserve for losses as a percentage of Net Earning Assets and Operating Lease Assets	1.95%	0.76%	2.00%	3.29%	0.41%	0.00%	0.53%	0.88%	0.34%	0.11%	0.28%	0.75%
Short-term Debt as a percentage of Total Assets	8.4%	0.0%	0.0%	2.2%	6.3%	0.0%	0.0%	3.7%	0.8%	0.0%	1.1%	12.5%
Short-term Debt to Net Worth	0.9	0.0	0.0	0.1	0.6	0.0	0.0	0.1	0.1	0.0	0.1	0.4
Long-term Debt as a percentage of Long-term Debt + Net Worth	68.0%	68.7%	82.3%	91.4%	81.0%	70.6%	88.4%	93.0%	9.2%	66.3%	78.2%	80.5%
Long-term Debt as a percentage of Total Liabilities	76.0%	62.7%	95.7%	97.8%	80.8%	58.9%	89.1%	96.6%	16.8%	73.7%	88.6%	99.4%
Total Debt as a percentage of Total Assets	72.1%	68.3%	79.2%	89.4%	74.9%	68.7%	82.4%	90.7%	9.0%	61.9%	75.4%	81.1%
Total Debt to Net Worth (total borrowings divided by aggregate owner equity)	7.3	2.2	4.6	9.1	9.4	3.1	7.7	13.3	0.5	2.4	3.9	5.0
Total Liabilities to Net Worth	7.5	2.3	5.2	9.2	10.2	3.7	8.1	13.5	0.5	2.5	4.2	5.2
Total Assets to Net Worth	8.5	3.1	6.1	10.2	11.2	4.4	9.0	14.1	1.5	1.4	4.4	5.7
Number of Respondents	32				33				10			

* The ROA and ROE ratios are based on estimated mid-year assets and equity, calculated as the average between current year's and prior year's assets and equity. All other ratios are based on a year-end balance sheet and income statement. The income before taxes ratio is derived from the weighted-average of each respondent's income before taxes ratio. This is a different method than the one used in Tables 17a to 17d, where aggregate financials are used for the ratios.

Note: Survey respondents are included in this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023. The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

Note: The results shown above are an average of the financial ratios of the respondents, weighted by the average of FY 2024 & FY 2023's Net Earning Assets. In some cases, the weighted average of a group can be skewed by a few respondents with significantly higher net earning assets than the average respondent.

18f. Financial Ratios by Organization Size - Weighted-Average, Median and Quartiles

	Organization Size as Determined by Annual Volume															
	Under \$50 million FY 2024				\$50 up to \$250 million FY 2024				\$250 million to \$1 billion FY 2024				Over \$1 billion FY 2024			
	w-avg	25tile	Median	75tile	w-avg	25tile	Median	75tile	w-avg	25tile	Median	75tile	w-avg	25tile	Median	75tile
Profitability Ratios*:																
Return on Total Average Assets (ROA)	0.4%	0.1%	2.1%	3.2%	(0.3%)	(1.7%)	0.9%	2.0%	0.8%	(0.0%)	0.7%	1.6%	1.2%	0.7%	1.1%	1.7%
Return on Average Equity (ROE)	(1.2%)	(3.0%)	3.8%	10.1%	(8.6%)	(9.1%)	1.0%	9.3%	4.0%	0.7%	6.3%	14.1%	8.8%	1.5%	9.2%	12.9%
Income Before Taxes as a % of Total Revenue	7.1%	1.9%	14.5%	20.6%	(0.6%)	(16.4%)	15.8%	30.9%	9.0%	(0.1%)	7.3%	15.0%	25.5%	12.5%	19.6%	30.9%
Sales, General and Administrative Expense as a % of Total Assets Under Management	5.1%	8.3%	7.0%	2.9%	2.7%	4.1%	2.2%	1.8%	1.8%	3.1%	2.3%	1.2%	1.4%	2.6%	1.4%	0.8%
Sales & Marketing Expense (incl. Sales Salaries & Wages) as percentage of Total Revenue	15.3%	26.9%	10.0%	5.2%	2.3%	4.9%	3.5%	1.8%	5.4%	12.7%	7.3%	2.7%	2.6%	8.1%	4.3%	1.9%
IT Expenses (incl. Salaries & Wages) as percentage of Total	3.1%	46.4%	5.3%	1.1%	0.9%	1.9%	1.8%	1.7%	0.7%	2.8%	1.3%	0.8%	1.0%	3.1%	1.6%	1.0%
Coverage Ratios:																
Interest Exp. as a % of Total Debt	26.7%	12.1%	7.2%	5.3%	2.5%	5.0%	4.4%	4.1%	3.8%	5.7%	4.7%	3.4%	3.4%	4.7%	3.8%	3.4%
Interest Exp. as a % of Total Revenue	36.9%	37.9%	29.9%	16.6%	45.4%	51.2%	41.8%	27.0%	46.0%	51.2%	40.8%	29.4%	39.6%	44.4%	40.0%	32.1%
Interest Exp. as a % of Adjusted Revenue (Total Revenue Less Depreciation)	37.3%	37.9%	29.9%	21.9%	46.1%	52.2%	43.2%	28.0%	50.9%	53.6%	45.5%	37.1%	46.4%	51.1%	47.3%	42.3%
Times Interest Earned	6.1	2.1	1.5	1.0	0.9	1.6	1.3	0.5	1.3	1.4	1.2	1.0	1.4	1.7	1.5	1.3
Balance Sheet Ratios:																
Reserve for losses as a % of Net Earn. Assets & Oper. Lease Assets	4.87%	0.00%	0.46%	2.42%	1.75%	0.52%	1.50%	3.18%	1.48%	0.18%	0.83%	2.10%	0.52%	0.07%	0.75%	1.26%
Short-term Debt as a % of Tot. Assets	1.2%	0.0%	0.0%	2.2%	2.8%	0.0%	0.0%	1.2%	4.0%	0.0%	0.0%	14.1%	5.6%	0.0%	0.0%	2.9%
Short-term Debt to Net Worth	0.0	0.0	0.0	0.1	0.3	0.0	0.0	0.1	(0.6)	0.0	0.0	0.0	0.7	0.0	0.0	0.4
Long-term Debt as a % of Long-term Debt + Net Worth	54.5%	30.4%	68.7%	95.9%	40.9%	71.0%	78.7%	79.8%	72.6%	77.7%	89.2%	92.7%	59.5%	64.3%	84.8%	89.5%
Long-term Debt as a % of Total Liabilities	75.6%	63.0%	91.6%	97.7%	43.9%	62.3%	83.2%	96.6%	76.8%	63.8%	95.8%	98.9%	62.5%	66.4%	90.3%	94.8%
Total Debt as a % of Total Assets	52.7%	29.6%	61.4%	86.7%	39.3%	64.1%	68.9%	79.2%	72.0%	75.5%	85.0%	91.0%	56.3%	70.8%	78.8%	88.3%
Total Debt to Net Worth (total borrowings divided by aggregate owner equity)	9.6	0.4	2.2	23.4	4.2	2.4	3.7	4.0	6.0	3.3	7.3	11.0	6.9	3.7	6.4	8.9
Total Liabilities to Net Worth	10.5	0.8	2.3	37.1	4.3	2.6	3.8	4.8	6.1	3.4	7.6	11.5	7.6	3.9	7.1	10.1
Total Assets to Net Worth	11.5	1.8	3.3	38.1	5.3	1.0	3.6	5.8	7.1	4.4	8.6	12.5	8.6	4.4	7.8	10.3
Number of Respondents	9				11				31				24			

* The ROA and ROE ratios are based on estimated mid-year assets and equity, calculated as the average between current year's and prior year's assets and equity. All other ratios are based on a year-end balance sheet and income statement. The income before taxes ratio is derived from the weighted-average of each respondent's income before taxes ratio. This is a different method than the one used in Tables 17a to 17d, where aggregate financials are used for the ratios.

Note: Survey respondents are included in this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023. The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

Note: The results shown above are an average of the financial ratios of the respondents, weighted by the average of FY 2024 & FY 2023's Net Earning Assets. In some cases, the weighted average of a group can be skewed by a few respondents with significantly higher net earning assets than the average respondent.

18g. Financial Ratios by Business Model - Weighted-Average, Median and Quartiles

	Business Model as Determined by Primary Origination Source															
	Direct FY 2024				Vendor FY 2024				Third Party FY 2024				Mixed FY 2024			
	w-avg	25%ile	Median	75%ile	w-avg	25%ile	Median	75%ile	w-avg	25%ile	Median	75%ile	w-avg	25%ile	Median	75%ile
Profitability Ratios*:																
Return on Total Average Assets (ROA)	1.4%	0.4%	1.2%	2.2%	0.8%	(0.4%)	0.9%	1.1%	(0.8%)	(1.6%)	(0.1%)	2.1%	1.0%	(0.0%)	0.4%	1.3%
Return on Average Equity (ROE)	4.3%	1.4%	7.0%	17.5%	5.9%	(0.3%)	2.0%	9.5%	(2.0%)	(16.3%)	(9.0%)	3.7%	12.9%	0.5%	5.2%	10.2%
Income Before Taxes as a % of Total Revenue	34.7%	7.3%	16.2%	31.7%	13.7%	(6.0%)	13.1%	18.9%	(6.1%)	(9.9%)	(1.5%)	12.3%	17.5%	0.3%	6.3%	15.8%
Sales, General and Administrative Expense as a % of Total Assets Under Management	0.8%	2.4%	1.2%	0.6%	2.4%	3.2%	2.3%	1.8%	4.9%	8.6%	7.1%	3.6%	1.7%	3.6%	3.0%	1.3%
Sales & Marketing Expense (incl. Sales Salaries & Wages) as a percentage of Total Revenue	2.6%	11.5%	3.8%	2.4%	2.3%	14.2%	7.7%	2.8%	1.5%	8.4%	5.4%	2.7%	3.2%	12.2%	6.1%	4.4%
IT Expenses (incl. Salaries & Wages) as a % of Total Revenue	0.3%	1.8%	1.1%	0.5%	1.6%	5.4%	2.4%	1.6%					1.7%	2.7%	2.0%	1.0%
Coverage Ratios:																
Interest Exp. as a % of Total Debt	1.3%	5.8%	4.7%	3.4%	3.9%	7.2%	5.1%	4.7%	7.0%	9.9%	7.2%	5.1%	3.7%	4.6%	3.9%	3.6%
Interest Exp. as a % of Total Revenue	40.1%	60.0%	47.0%	35.9%	38.0%	46.8%	41.0%	37.3%	35.0%	35.2%	29.1%	24.4%	43.5%	47.2%	39.5%	31.2%
Interest Exp. as a % of Adjusted Revenue (Total Revenue Less Depreciation)	44.5%	60.9%	52.4%	42.1%	44.9%	49.6%	45.5%	40.3%	35.1%	35.6%	29.1%	25.0%	49.2%	49.2%	45.1%	38.3%
Times Interest Earned	1.3	1.1	1.3	1.7	1.4	0.9	1.3	1.4	0.9	0.7	1.0	1.5	1.4	1.0	1.2	1.5
Balance Sheet Ratios:																
Reserve for losses as a % of Net Earn. Assets & Oper. Lease Assets	0.33%	0.00%	0.33%	1.22%	0.54%	0.23%	0.88%	1.59%	4.71%	2.11%	3.14%	5.37%	1.08%	0.00%	0.78%	2.33%
Short-term Debt as a % of Tot. Assets	2.0%	0.0%	0.0%	0.9%	0.5%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	4.0%	0.0%	1.2%	23.7%
Short-term Debt to Net Worth	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.4
Long-term Debt as a % of Long-term Debt + Net Worth	26.6%	72.8%	83.6%	91.4%	77.1%	30.4%	82.3%	90.1%	71.5%	71.1%	77.6%	85.8%	90.8%	84.0%	92.2%	96.0%
Long-term Debt as a % of Total Liabilities	37.2%	77.5%	93.0%	99.3%	81.7%	52.9%	89.4%	93.0%	97.3%	95.7%	95.8%	97.7%	91.0%	72.3%	95.4%	98.1%
Total Debt as a % of Total Assets	27.3%	71.3%	79.7%	89.7%	70.7%	29.6%	74.1%	84.1%	82.3%	68.3%	69.7%	83.1%	87.6%	78.4%	88.5%	92.0%
Total Debt to Net Worth (total borrowings divided by aggregate owner equity)	2.4	3.8	5.7	10.7	5.7	0.4	4.6	9.1	4.4	2.5	3.8	6.1	13.6	3.6	8.5	18.0
Total Liabilities to Net Worth	2.6	4.4	5.9	10.9	6.3	0.5	5.4	9.2	4.7	2.6	3.9	6.3	14.1	3.6	8.5	18.2
Total Assets to Net Worth	3.6	4.2	6.1	11.6	7.3	1.1	4.9	9.6	5.5	3.6	4.9	7.3	15.1	4.6	9.5	19.2
Number of Respondents	26				11				7				19			

* The ROA and ROE ratios are based on estimated mid-year assets and equity, calculated as the average between current year's and prior year's assets and equity. All other ratios are based on a year-end balance sheet and income statement. The income before taxes ratio is derived from the weighted-average of each respondent's income before taxes ratio. This is a different method than the one used in Tables 17a to 17d, where aggregate financials are used for the ratios.

Note: Captive organizations are not included in this table. Please see table 18d for data pertaining to Captives.

Note: Survey respondents are included in this table if they provided complete balance sheet and income statement information for both fiscal years 2024 and 2023. The same selection of respondents are used throughout this section - balance sheet, income statement and ratios.

Note: The results shown above are an average of the financial ratios of the respondents, weighted by the average of FY 2024 & FY 2023's Net Earning Assets. In some cases, the weighted average of a group can be skewed by a few respondents with significantly higher net earning assets than the average respondent.

IV. PORTFOLIO PERFORMANCE

98.7% of Portfolio is Current or Less Than 31 Days Past Due

Delinquencies improved and the overall portfolio remains strong in 2024 with 98.7% of receivables current or less than 31 days past due, on par with 98.6% in 2023.

Non accrual assets, no longer in the delinquent category but not yet written off, also remained low at 0.7% in 2024, similar to the 2023 level of 0.6%.

Mining / Oil & Gas Extraction Continues to Be the End-User Industry with Most Delinquencies

Delinquencies were most prominent in Mining / Oil & Gas Extraction with 14.3% of receivables 31+ days past due.

Other end-user industries with high delinquencies include Wood and Paper Manufacturing and Railroad Transportation.

Charge-Offs in 2024 Remained a Low 46 basis points (bps), Though Up from 26 bps in 2023.

Gross Losses increased to 60 bps in 2024 from 39 bps in 2023.

Net Full-Year Losses rose to 46 bps in 2024 vs 26 bps in 2023 and 22 bps in 2022.

19a. Portfolio by Equipment Type

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	Portfolio \$000s	Port. %	Port. Rank	Number of Resp.	Portfolio \$000s	Port. %	Port. Rank	Number of Resp.				
Agricultural	\$38,620,867	16.8%	1	38	\$36,354,642	16.3%	1	39	\$2,266,225	1	6.2%	17
Amusements	\$1,776,080	0.8%	21	14	\$1,879,796	0.8%	18	15	(\$103,716)	38	(5.5%)	36
Construction	\$25,560,462	11.1%	3	51	\$24,963,207	11.2%	3	50	\$597,255	6	2.4%	24
<i>Energy</i>	\$1,352,460	0.6%	27	19	\$971,181	0.4%	30	20	\$381,279	10	39.3%	5
<i>Renewable Energy (Wind, Solar, etc.)</i>	\$5,231,504	2.3%	11	14	\$4,717,359	2.1%	11	14	\$514,145	7	10.9%	14
<i>Environmental Controls & Electrical Devices</i>	\$853,403	0.4%	32	16	\$875,109	0.4%	31	16	(\$21,706)	33	(2.5%)	32
<i>Other Energy</i>	<u>\$214,985</u>	<u>0.1%</u>	<u>42</u>	<u>4</u>	<u>\$228,232</u>	<u>0.1%</u>	<u>41</u>	<u>4</u>	<u>(\$13,247)</u>	<u>30</u>	<u>(5.8%)</u>	<u>37</u>
Energy, Env. Controls & Elect. Devices (Total)	\$7,652,352	3.3%		29	\$6,791,881	3.0%		29	\$860,471		12.7%	
<i>Office Furniture and Equipment</i>	\$1,566,034	0.7%	23	32	\$1,670,471	0.7%	21	32	(\$104,437)	39	(6.3%)	38
<i>Restaurant Equipment</i>	\$771,158	0.3%	34	24	\$705,781	0.3%	34	24	\$65,377	22	9.3%	15
<i>Retail Equipment</i>	\$361,126	0.2%	40	17	\$443,557	0.2%	38	17	(\$82,431)	36	(18.6%)	43
<i>Other Furniture Fixtures & Equipment (FF&E)</i>	<u>\$1,273,593</u>	<u>0.6%</u>	<u>29</u>	<u>17</u>	<u>\$1,202,235</u>	<u>0.5%</u>	<u>28</u>	<u>17</u>	<u>\$71,358</u>	<u>21</u>	<u>5.9%</u>	<u>19</u>
Furniture Fixtures and Equipment (Total)	\$3,971,911	1.7%		36	\$4,022,044	1.8%		36	(\$50,133)		(1.2%)	
<i>Machine Tools</i>	\$4,800,229	2.1%	12	40	\$4,562,640	2.0%	12	38	\$237,589	14	5.2%	21
<i>Plastic Extrusions</i>	\$613,789	0.3%	36	14	\$785,941	0.4%	32	14	(\$172,152)	43	(21.9%)	45
<i>Production and Process Control Equipment</i>	\$3,251,831	1.4%	14	25	\$4,094,580	1.8%	13	25	(\$842,749)	45	(20.6%)	44
<i>Semiconductors</i>				< 4				< 4				
<i>Water, Pollution and Waste Mgmt. Treatment</i>	\$314,061	0.1%	41	13	\$310,453	0.1%	40	13	\$3,608	28	1.2%	27
<i>Other Industrial / Manufacturing</i>	<u>\$1,414,607</u>	<u>0.6%</u>	<u>25</u>	<u>20</u>	<u>\$1,097,586</u>	<u>0.5%</u>	<u>29</u>	<u>20</u>	<u>\$317,021</u>	<u>12</u>	<u>28.9%</u>	<u>7</u>
Industrial / Manufacturing (Total)	\$10,436,996	4.5%		44	\$10,861,379	4.9%		44	(\$424,383)		(3.9%)	
<i>Mainframes and Servers</i>	\$702,186	0.3%	35	25	\$581,673	0.3%	36	27	\$120,513	19	20.7%	10
<i>PCs and Workstations</i>	\$3,482,652	1.5%	13	26	\$3,426,874	1.5%	14	26	\$55,778	24	1.6%	25
<i>Tablets, Smart Phones & Oth. Mobile Devices</i>	\$126,049	0.1%	45	11	\$90,377	0.0%	46	11	\$35,672	25	39.5%	4
<i>POS, Banking Systems and ATMs</i>	\$529,271	0.2%	37	14	\$208,141	0.1%	42	14	\$321,130	11	154.3%	1
<i>Software</i>	\$2,957,089	1.3%	15	27	\$2,761,573	1.2%	15	27	\$195,516	15	7.1%	16
<i>Networking</i>	\$2,329,412	1.0%	17	14	\$2,433,087	1.1%	16	14	(\$103,675)	37	(4.3%)	33
<i>Storage</i>	\$497,317	0.2%	38	10	\$314,794	0.1%	39	10	\$182,523	16	58.0%	2
<i>Managed Equipment Services</i>	\$56,540	0.0%	46	6	\$136,498	0.1%	44	6	(\$79,958)	35	(58.6%)	46
<i>Other IT and Related Technology Services</i>	<u>\$1,239,559</u>	<u>0.5%</u>	<u>30</u>	<u>19</u>	<u>\$1,406,518</u>	<u>0.6%</u>	<u>26</u>	<u>19</u>	<u>(\$166,959)</u>	<u>42</u>	<u>(11.9%)</u>	<u>40</u>
IT and Related Technology Services (Total)	\$11,920,075	5.2%		38	\$11,581,252	5.2%		38	\$338,823		2.9%	

continued on
next page ---->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated portfolio volume.

19b. Portfolio by Equipment Type

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	Portfolio \$000s	Port. %	Port. Rank	Number of Resp.	Portfolio \$000s	Port. %	Port. Rank	Number of Resp.				
Materials Handling	\$12,358,950	5.4%	7	31	\$11,099,707	5.0%	7	34	\$1,259,243	2	11.3%	13
Imaging; Diagnostic, Surgical, Elect. Med. Devices	\$7,085,700	3.1%	8	34	\$7,231,479	3.2%	9	36	(\$145,779)	41	(2.0%)	31
FF&E for Hospitals & Other Medical Bldgs.	\$1,087,444	0.5%	31	16	\$784,430	0.4%	33	16	\$303,014	13	38.6%	6
Other Medical	\$1,373,979	0.6%	26	13	\$1,310,224	0.6%	27	13	\$63,755	23	4.9%	22
Medical (Total)	\$9,547,123	4.2%		38	\$9,326,133	4.2%		38	\$220,990		2.4%	
Mining, Oil & Gas Extraction incl. Natural Gas	\$775,464	0.3%	33	23	\$607,364	0.3%	35	21	\$168,100	17	27.7%	9
Office Machines	\$13,457,079	5.9%	6	22	\$12,698,286	5.7%	6	23	\$758,793	4	6.0%	18
Printing	\$1,703,787	0.7%	22	27	\$1,702,554	0.8%	20	29	\$1,233	29	0.1%	29
Managed Equipment Services	\$1,327,923	0.6%	28	11	\$1,448,541	0.6%	25	11	(\$120,618)	40	(8.3%)	39
Services without Equipment	\$135,268	0.1%	43	4	\$118,484	0.1%	45	4	\$16,784	27	14.2%	11
Services (Total)	\$1,463,191	0.6%		14	\$1,567,025	0.7%		14	(\$103,834)		(6.6%)	
Telecommunications	\$1,550,520	0.7%	24	28	\$1,570,164	0.7%	24	28	(\$19,644)	32	(1.3%)	30
Aircraft - Commercial	\$134,457	0.1%	44	8	\$153,185	0.1%	43	8	(\$18,728)	31	(12.2%)	41
Aircraft - Corporate	\$6,822,353	3.0%	9	23	\$7,801,258	3.5%	8	23	(\$978,905)	46	(12.5%)	42
Aircraft (Total)	\$6,956,810	3.0%		26	\$7,954,443	3.6%		26	(\$997,633)		(12.5%)	
Automobiles (Commercial / Fleet)	\$2,425,277	1.1%	16	20	\$1,636,096	0.7%	22	20	\$789,181	3	48.2%	3
Automobiles (Electric Vehicles & Hybrids)				< 4				< 4				
Buses / Motor Coaches	\$2,112,107	0.9%	18	32	\$2,000,053	0.9%	17	32	\$112,054	20	5.6%	20
Containers / Intermodal	\$486,684	0.2%	39	11	\$512,596	0.2%	37	11	(\$25,912)	34	(5.1%)	35
Saltwater Transportation	\$2,017,325	0.9%	19	9	\$1,575,188	0.7%	23	9	\$442,137	8	28.1%	8
Freshwater Transportation	\$1,844,177	0.8%	20	16	\$1,816,020	0.8%	19	16	\$28,157	26	1.6%	26
Railroad	\$14,780,147	6.4%	5	19	\$15,493,781	6.9%	4	19	(\$713,634)	44	(4.6%)	34
Trucks & Trailers	\$36,372,413	15.8%	2	45	\$36,232,245	16.2%	2	45	\$140,168	18	0.4%	28
Transportation (Total)	\$66,994,940	29.1%		49	\$67,220,422	30.1%		49	(\$225,482)		(0.3%)	
Uncategorized	\$6,242,378	2.7%	10	27	\$5,551,781	2.5%	10	24	\$690,597	5	12.4%	12
Other *	\$15,812,214	6.9%	4	35	\$15,392,928	6.9%	5	35	\$419,286	9	2.7%	23
Total	\$229,909,749	100%		57	\$223,247,049	100%		57	\$6,662,700		3.0%	

* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated portfolio volume.

19c. Portfolio & New Business Dollar Volume by Equipment Type

Type of Equipment	Portfolio Volume				New Business Volume			
	FY 2024 \$000s	Port. %	Port. Rank	Number of Resp.	FY 2024 \$000s	NBV %	NBV Rank	Number of Resp.
Agricultural	\$38,714,869	16.2%	1	38	\$18,279,550	19.3%	1	42
Amusements	\$1,893,490	0.8%	21	14	\$670,874	0.7%	22	13
Construction	\$25,936,360	10.8%	3	51	\$13,342,789	14.1%	3	58
<i>Energy</i>	\$1,352,460	0.6%	28	19	\$697,108	0.7%	20	21
<i>Renewable Energy (Wind, Solar, etc.)</i>	\$5,245,110	2.2%	12	14	\$1,824,958	1.9%	12	17
<i>Environmental Controls & Electrical Devices</i>	\$855,413	0.4%	33	16	\$207,488	0.2%	36	18
<i>Other Energy</i>	<u>\$214,985</u>	<u>0.1%</u>	<u>42</u>	<u>4</u>				<u>< 4</u>
Energy, Env. Controls & Elect. Devices (Total)	\$7,667,968	3.2%		29	\$2,823,227	3.0%		34
<i>Office Furniture and Equipment</i>	\$1,618,183	0.7%	24	32	\$486,874	0.5%	29	33
<i>Restaurant Equipment</i>	\$771,694	0.3%	36	24	\$565,295	0.6%	26	24
<i>Retail Equipment</i>	\$361,179	0.2%	40	17	\$142,287	0.2%	38	16
<i>Other Furniture Fixtures & Equipment (FF&E)</i>	<u>\$1,273,976</u>	<u>0.5%</u>	<u>30</u>	<u>17</u>	<u>\$52,325</u>	<u>0.1%</u>	<u>43</u>	<u>18</u>
Furniture Fixtures and Equipment (Total)	\$4,025,032	1.7%		36	\$1,246,781	1.3%		41
<i>Machine Tools</i>	\$4,893,577	2.0%	13	40	\$1,895,478	2.0%	10	40
<i>Plastic Extrusions</i>	\$616,700	0.3%	37	14	\$140,958	0.1%	39	12
<i>Production and Process Control Equipment</i>	\$3,332,259	1.4%	14	25	\$1,276,136	1.3%	16	24
<i>Semiconductors</i>				< 4				< 4
<i>Water, Pollution and Waste Mgmt. Treatment</i>	\$314,061	0.1%	41	13	\$139,147	0.1%	40	12
<i>Other Industrial / Manufacturing</i>	<u>\$1,421,140</u>	<u>0.6%</u>	<u>26</u>	<u>20</u>	<u>\$559,211</u>	<u>0.6%</u>	<u>27</u>	<u>18</u>
Industrial / Manufacturing (Total)	\$10,620,216	4.4%		44	\$4,044,791	4.3%		47
<i>Mainframes and Servers</i>	\$1,100,176	0.5%	31	25	\$581,909	0.6%	24	25
<i>PCs and Workstations</i>	\$6,123,120	2.6%	11	26	\$2,382,413	2.5%	9	28
<i>Tablets, Smart Phones & Oth. Mobile Devices</i>	\$126,049	0.1%	45	11	\$71,421	0.1%	42	12
<i>POS, Banking Systems and ATMs</i>	\$529,296	0.2%	38	14	\$207,907	0.2%	35	16
<i>Software</i>	\$2,980,419	1.2%	15	27	\$2,634,814	2.8%	8	28
<i>Networking</i>	\$2,375,663	1.0%	17	14	\$1,851,198	2.0%	11	22
<i>Storage</i>	\$778,460	0.3%	34	10	\$364,401	0.4%	32	14
<i>Managed Equipment Services</i>	\$56,540	0.0%	46	6	\$9,906	0.0%	45	5
<i>Other IT and Related Technology Services</i>	<u>\$1,750,760</u>	<u>0.7%</u>	<u>22</u>	<u>19</u>	<u>\$404,795</u>	<u>0.4%</u>	<u>31</u>	<u>19</u>
IT and Related Technology Services (Total)	\$15,820,483	6.6%		38	\$8,508,764	9.0%		44

continued on
next page ---->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated portfolio volume.

19d. Portfolio & New Business Dollar Volume by Equipment Type

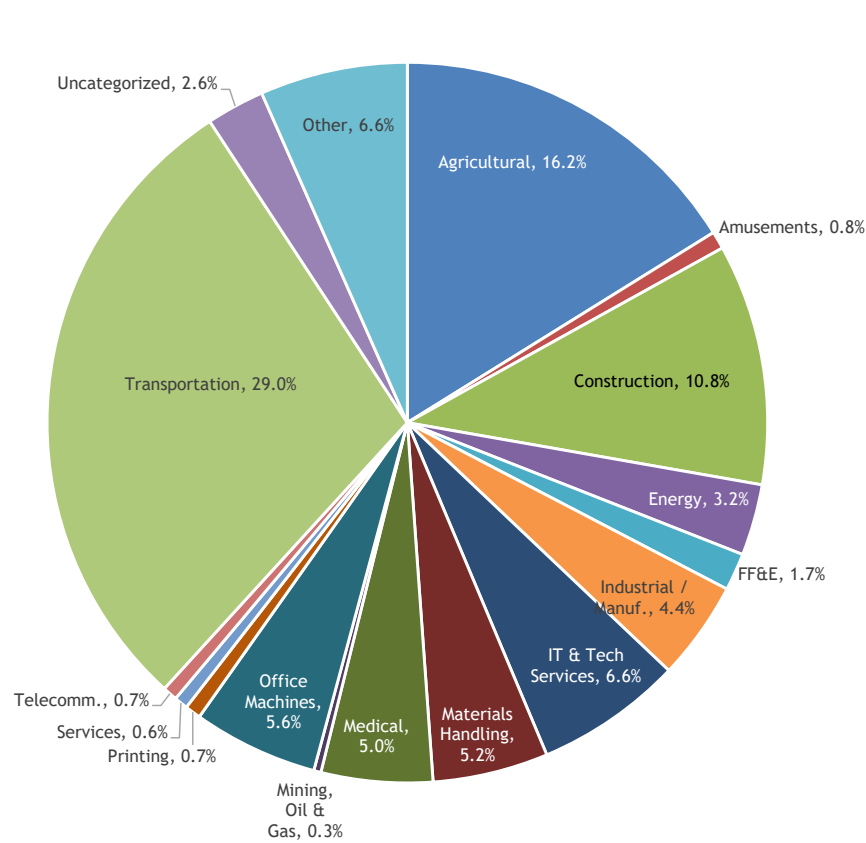
Type of Equipment	Portfolio Volume				New Business Volume			
	FY 2024 \$000s	Port. %	Port. Rank	Number of Resp.	FY 2024 \$000s	NBV %	NBV Rank	Number of Resp.
Materials Handling	\$12,427,601	5.2%	7	31	\$5,003,505	5.3%	5	35
Imaging; Diagnostic, Surgical, Elect. Med. Devices	\$9,519,824	4.0%	8	34	\$3,866,459	4.1%	7	42
FF&E for Hospitals & Other Medical Bldgs.	\$1,087,444	0.5%	32	16	\$356,462	0.4%	33	15
<u>Other Medical</u>	<u>\$1,373,979</u>	<u>0.6%</u>	<u>27</u>	<u>13</u>	<u>\$672,010</u>	<u>0.7%</u>	<u>21</u>	<u>12</u>
Medical (Total)	\$11,981,247	5.0%		38	\$4,894,931	5.2%		46
Mining, Oil & Gas Extraction incl. Natural Gas	\$777,938	0.3%	35	23	\$424,933	0.4%	30	24
Office Machines	\$13,457,079	5.6%	6	22	\$5,065,840	5.3%	4	20
Printing	\$1,708,463	0.7%	23	27	\$569,228	0.6%	25	27
Managed Equipment Services	\$1,327,923	0.6%	29	11	\$234,405	0.2%	34	11
<u>Services without Equipment</u>	<u>\$136,189</u>	<u>0.1%</u>	<u>44</u>	<u>4</u>				<u>< 4</u>
Services (Total)	\$1,464,112	0.6%		14	\$259,271	0.3%		13
Telecommunications	\$1,580,861	0.7%	25	28	\$669,462	0.7%	23	23
Aircraft - Commercial	\$204,426	0.1%	43	8	\$30,173	0.0%	44	4
<u>Aircraft - Corporate</u>	<u>\$7,121,392</u>	<u>3.0%</u>	<u>9</u>	<u>23</u>	<u>\$1,690,291</u>	<u>1.8%</u>	<u>14</u>	<u>21</u>
Aircraft (Total)	\$7,325,818	3.1%		26	\$1,720,464	1.8%		22
Automobiles (Commercial / Fleet)	\$2,432,482	1.0%	16	20	\$87,629	0.1%	41	23
Automobiles (Electric Vehicles & Hybrids)				< 4	\$1,556,071	1.6%	15	4
Buses / Motor Coaches	\$2,169,736	0.9%	18	32	\$949,388	1.0%	18	30
Containers / Intermodal	\$491,995	0.2%	39	11	\$174,196	0.2%	37	7
Saltwater Transportation	\$2,021,853	0.8%	19	9	\$1,028,171	1.1%	17	8
Freshwater Transportation	\$1,923,493	0.8%	20	16	\$513,246	0.5%	28	15
Railroad	\$14,814,849	6.2%	5	19	\$874,568	0.9%	19	15
<u>Trucks & Trailers</u>	<u>\$38,210,402</u>	<u>15.9%</u>	<u>2</u>	<u>45</u>	<u>\$15,998,794</u>	<u>16.9%</u>	<u>2</u>	<u>50</u>
Transportation (Total)	\$69,455,988	29.0%		49	\$22,902,527	24.2%		55
Uncategorized	\$6,265,213	2.6%	10	27	\$1,776,715	1.9%	13	30
Other *	\$15,879,471	6.6%	4	35	\$4,009,527	4.2%	6	34
Total	\$239,676,391	100%		57	\$94,797,452	100%		70

* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

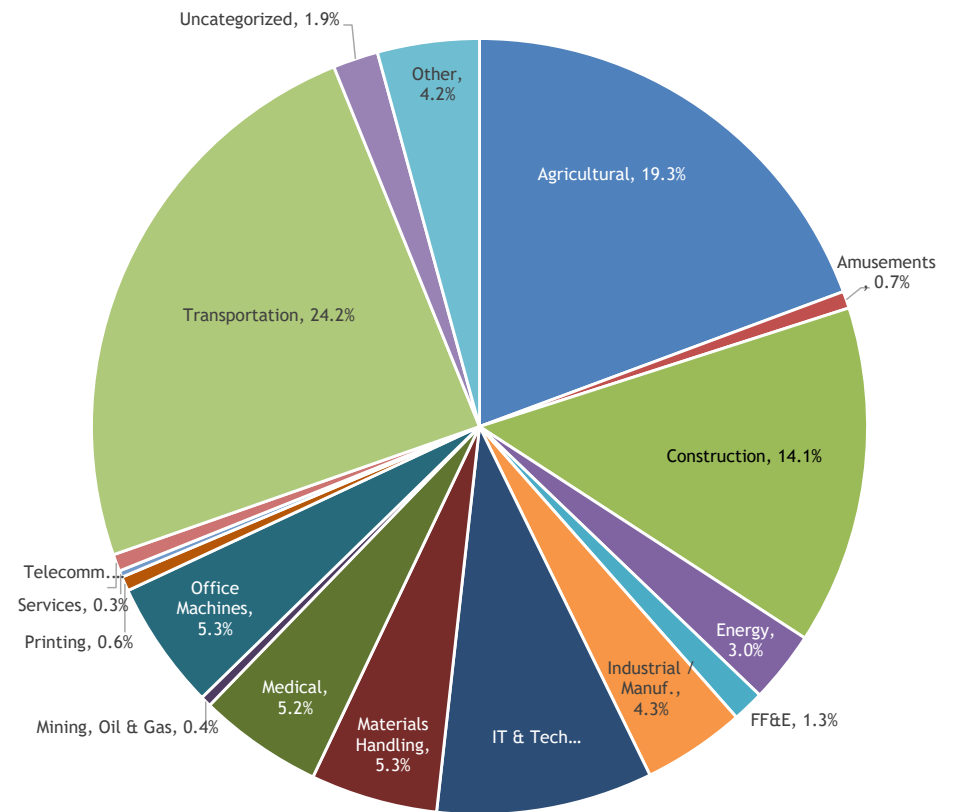
Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated portfolio volume.

19e. Portfolio & New Business Dollar Volume by Equipment Type

Portfolio



New Business Volume



20a. Weighted-Average of the Portfolio Distribution by Aging/Delinquency Category Over Fifteen Years

Aging/Delinquency Categories	Portfolio at Year End														
	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Current 0 - 30 days (weighted-avg)	98.3%	98.6%	98.5%	98.8%	98.4%	98.2%	98.2%	98.0%	97.7%	98.0%	97.6%	98.3%	97.7%	98.6%	98.0%
31 - 60 days (weighted-average)	0.7%	0.5%	0.6%	0.6%	0.9%	0.7%	0.7%	0.9%	0.8%	0.8%	0.8%	0.6%	1.5%	0.8%	0.9%
61 - 90 days (weighted-average)	0.3%	0.2%	0.3%	0.3%	0.2%	0.3%	0.2%	0.3%	0.4%	0.4%	0.4%	0.3%	0.6%	0.3%	0.4%
More than 90 days (weighted-avg)	0.8%	0.7%	0.7%	0.3%	0.4%	0.8%	0.9%	0.9%	1.2%	0.8%	1.1%	0.7%	0.3%	0.3%	0.8%
Delinquent Portfolio Over 30 Days	1.8%	1.4%	1.6%	1.2%	1.5%	1.8%	1.8%	2.1%	2.3%	2.0%	2.3%	1.6%	2.4%	1.4%	2.1%
Non-accrual assets as a percentage of receivables and non-accrual assets (w-avg)	1.2%	0.9%	0.5%	0.4%	0.3%	0.3%	0.6%	0.6%	0.2%	0.7%	1.1%	0.7%	0.9%	0.6%	0.7%
Number of Respondents	86	85	90	88	86	93	95	98	93	79	86	88	81	72	65

Note: FY 2010-2023 aging data were taken from previous years' surveys. The respondent base, both in terms of its composition and the number of respondents is different each year. The 2023 data here will not agree with the 2023 data presented in the next table, because data was taken directly from previous years' published survey, rather than from the FY 2023 information submitted by this year's survey respondents.

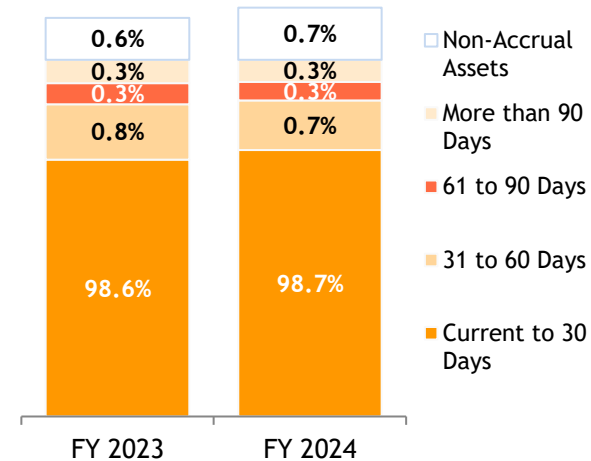
20b. Net Full-Year Loss (Charge-off) as a Percentage of Full-Year Average Receivables Over Fifteen Years

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Gross Full-Year Loss (weighted-avg)	1.37%	0.65%	0.50%	0.36%	0.21%	0.31%	0.38%	0.35%	1.28%	0.40%	0.56%	0.38%	0.50%	0.39%	0.60%
Less: Recovery (weighted-avg)	0.25%	0.27%	0.21%	0.17%	0.12%	0.11%	0.09%	0.09%	0.13%	0.09%	0.09%	0.13%	0.28%	0.13%	0.13%
Net Full-Year Loss (weighted-avg)	1.11%	0.38%	0.28%	0.19%	0.09%	0.20%	0.29%	0.26%	1.14%	0.30%	0.47%	0.25%	0.22%	0.26%	0.46%
25%ile	0.25%	0.00%	0.00%	0.00%	0.00%	0.03%	0.05%	0.04%	0.05%	0.13%	0.15%	0.07%	0.04%	0.06%	0.17%
Median	1.02%	0.34%	0.24%	0.15%	0.11%	0.23%	0.21%	0.24%	0.21%	0.40%	0.51%	0.27%	0.13%	0.32%	0.60%
75%ile	2.99%	0.82%	0.64%	0.43%	0.42%	0.63%	0.50%	0.66%	0.72%	0.96%	1.09%	0.77%	0.50%	0.98%	1.71%
Number of Respondents	79	82	83	88	72	85	84	91	88	72	76	78	75	64	58

Note: FY 2010-2023 full-year loss (charge-off) data were taken from previous years' surveys. The respondent base, both in terms of its composition and the number of respondents is different each year. The 2023 figures presented here will not agree with the 2023 data presented in Table 20b below, because data was taken directly from previous years' published survey, rather than from the 2023 information submitted by this year's survey respondents.

20c. Weighted-Average of the Portfolio Distribution by Aging/Delinquency Category

Aging/Delinquency Categories	Portfolio at Year End		Chg in Position (in %age points)
	FY 2024	FY 2023	
Current 0 - 30 days (weighted-average)	98.7%	98.6%	0.1%
31 - 60 days (weighted-average)	0.7%	0.8%	(0.1%)
61 - 90 days (weighted-average)	0.3%	0.3%	(0.0%)
More than 90 days (weighted-avg)	0.3%	0.3%	(0.0%)
Delinquent Portfolio Over 30 Days	1.3%	1.4%	(0.1%)
Non-accrual assets as a percentage of receivables and non-accrual assets (w-avg)	0.7%	0.6%	0.1%
Number of Respondents	60		

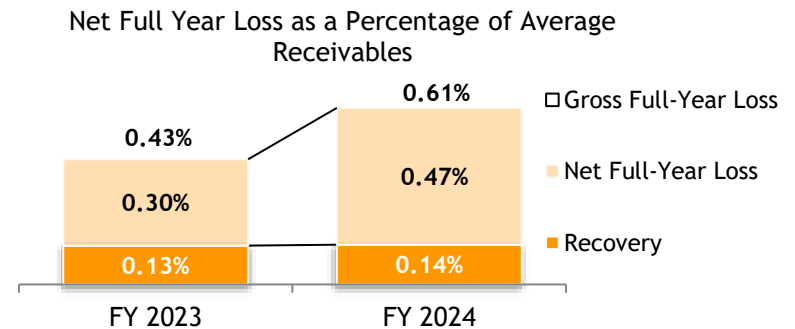


Note: The values shown above are rounded to one decimal place. The totals and the change in position in percentage points may be influenced by this rounding.

Note: The results shown above are an average of the aging percentages of each respondent, and this average was then weighted by the total portfolio at risk.

20d. Net Full-Year Loss (Charge-off) as a Percentage of Full-Year Average Receivables

	FY 2024	FY 2023
Gross Full-Year Loss (weighted-avg)	0.61%	0.43%
Less: Recovery (weighted-avg)	0.14%	0.13%
Net Full-Year Loss (weighted-avg)	0.47%	0.30%
25%ile	0.18%	0.07%
Median	0.62%	0.31%
75%ile	1.74%	1.12%
Number of Respondents	57	



Note: The results shown above are an average of the full-year loss percentages of each respondent, and this average was then weighted by the full-year average receivables.

20e. Weighted-Average of Portfolio Distribution by Aging/Delinquency Category and by Type of Organization

Aging/Delinquency Categories	Portfolio at Year End							
	Overall		Type of Organization					
	FY 2024	FY 2023	Banks		Captives		Independents	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Current 0 - 30 days (w-avg)	98.7%	98.6%	99.1%	98.9%	98.1%	98.2%	97.7%	97.3%
31 - 60 days (weighted-avg)	0.7%	0.8%	0.5%	0.6%	1.1%	1.0%	1.0%	1.2%
61 - 90 days (weighted-avg)	0.3%	0.3%	0.2%	0.2%	0.4%	0.4%	0.4%	0.5%
More than 90 days (w-avg)	0.3%	0.3%	0.2%	0.2%	0.4%	0.4%	0.8%	1.0%
Delinquent Portfolio Over 30 Days (weighted-avg)	1.3%	1.4%	0.9%	1.0%	1.9%	1.8%	2.2%	2.7%
Non-accrual assets as a percentage of receivables and non-accrual assets (w-avg)	0.7%	0.6%	0.6%	0.5%	1.0%	0.8%	1.0%	1.1%
Number of Respondents	60		31		10		19	

Note: The results shown above are an average of the aging percentages of each respondent, and this average was then weighted by the total portfolio at risk.

20f. Net Full-Year Loss (Charge-off) as a Percentage of Full-Year Average Receivables by Type of Organization

	Portfolio at Year End							
	Overall		Type of Organization					
	FY 2024	FY 2023	Banks		Captives		Independents	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Gross Full-Year Loss (w-avg)	0.61%	0.43%	0.56%	0.41%	0.40%	0.26%	2.08%	1.48%
Less: Recovery (w-avg)	0.14%	0.13%	0.15%	0.16%	0.05%	0.08%	0.46%	0.18%
Net Full-Year Loss (w-avg)	0.47%	0.30%	0.41%	0.26%	0.34%	0.18%	1.63%	1.30%
25%ile	0.18%	0.07%	0.17%	0.05%	0.23%	0.13%	0.38%	0.20%
Median	0.62%	0.31%	0.48%	0.24%	0.44%	0.27%	1.32%	0.89%
75%ile	1.74%	1.12%	1.52%	0.74%	0.63%	0.46%	2.63%	1.94%
Number of Respondents	57		26		13		18	

Note: The results shown above are an average of the full-year loss percentages of each respondent, and this average was then weighted by the full-year average receivables.

20g. Weighted-Average of Portfolio Distribution by Aging Category and by Market Segment

Aging/Delinquency Categories	Portfolio at Year End							
	Overall		Market Segment					
	FY 2024	FY 2023	Small-Ticket		Middle-Ticket		Large-Ticket	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Current 0 - 30 days (w-avg)	98.7%	98.6%	97.1%	96.8%	99.0%	98.9%	99.7%	99.5%
31 - 60 days (weighted-avg)	0.7%	0.8%	1.3%	1.5%	0.6%	0.7%	0.2%	0.4%
61 - 90 days (weighted-avg)	0.3%	0.3%	0.6%	0.6%	0.2%	0.3%	0.0%	0.1%
More than 90 days (w-avg)	0.3%	0.3%	1.0%	1.0%	0.2%	0.2%	0.0%	0.1%
Delinquent Portfolio Over 30 Days (weighted-avg)	1.3%	1.4%	2.9%	3.1%	1.0%	1.2%	0.2%	0.6%
Non-accrual assets as a percentage of receivables and non-accrual assets (w-avg)	0.7%	0.6%	1.3%	1.1%	0.7%	0.6%	0.2%	0.1%
Number of Respondents	60		31		25		4	

Note: The results shown above are an average of the aging percentages of each respondent, and this average was then weighted by the total portfolio at risk.

20h. Net Full-Year Loss (Charge-off) as a Percentage of Full-Year Average Receivables by Market Segment

	Portfolio at Year End							
	Overall		Market Segment					
	FY 2024	FY 2023	Small-Ticket		Middle-Ticket		Large-Ticket	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Gross Full-Year Loss (w-avg)	0.61%	0.43%	1.48%	1.28%	0.45%	0.25%	0.13%	
Less: Recovery (w-avg)	0.14%	0.13%	0.35%	0.31%	0.10%	0.12%		
Net Full-Year Loss (w-avg)	0.47%	0.30%	1.13%	0.97%	0.35%	0.13%	0.12%	
25%ile	0.18%	0.07%	0.55%	0.30%	0.12%	0.05%	0.07%	
Median	0.62%	0.31%	1.23%	0.79%	0.22%	0.15%	0.10%	
75%ile	1.74%	1.12%	2.66%	1.95%	0.81%	0.32%	0.19%	
Number of Respondents	57		31		22		4	

Note: The results shown above are an average of the full-year loss percentages of each respondent, and this average was then weighted by the full-year average receivables.

20i. Weighted-Average of Portfolio Distribution by Aging/Delinquency Category and by Organization Size

Aging/Delinquency Categories	Overall		Portfolio at Year End Organization Size as Determined by Annual Volume							
			Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Current 0 - 30 days (w-avg)	98.7%	98.6%	96.4%	92.4%	96.6%	95.3%	98.2%	98.0%	98.8%	98.7%
31 - 60 days (weighted-avg)	0.7%	0.8%	1.5%	2.7%	1.2%	1.9%	0.8%	0.8%	0.7%	0.8%
61 - 90 days (weighted-avg)	0.3%	0.3%	0.6%	2.0%	0.7%	0.9%	0.3%	0.4%	0.2%	0.3%
More than 90 days (w-avg)	0.3%	0.3%	1.5%	2.9%	1.5%	1.9%	0.7%	0.8%	0.2%	0.3%
Delinquent Portfolio Over 30 Days (weighted-avg)	1.3%	1.4%	3.6%	7.6%	3.4%	4.7%	1.8%	2.0%	1.1%	1.4%
Non-accrual assets as a percentage of receivables and non-accrual assets (w-avg)	0.7%	0.6%	7.2%	3.8%	2.1%	1.8%	1.3%	1.2%	0.6%	0.5%
Number of Respondents	60		5		10		22		23	

Note: The results shown above are an average of the aging percentages of each respondent, and this average was then weighted by the total portfolio at risk.

20j. Net Full-Year Loss (Charge-off) as a Percentage of Full-Year Average Receivables by Organization Size

	Overall		Portfolio at Year End Organization Size as Determined by Annual Volume							
			Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Gross Full-Year Loss (w-avg)	0.61%	0.43%			6.32%	5.37%	1.64%	1.12%	0.44%	0.30%
Less: Recovery (w-avg)	0.14%	0.13%			1.50%	1.57%	0.35%	0.22%	0.10%	0.11%
Full-Year Loss (w-avg)	0.47%	0.30%			4.81%	3.80%	1.29%	0.90%	0.34%	0.19%
25%ile	0.18%	0.07%			0.61%	0.29%	0.13%	0.14%	0.19%	0.05%
Median	0.62%	0.31%			1.32%	0.90%	0.90%	0.40%	0.37%	0.18%
75%ile	1.74%	1.12%			7.02%	3.53%	2.60%	2.02%	0.78%	0.46%
Number of Respondents	57		< 4		8		24		22	

Note: The results shown above are an average of the full-year loss percentages of each respondent, and this average was then weighted by the full-year average receivables.

20k. Weighted-Average of Portfolio Distribution by Aging/Delinquency Category and by Business Model

Aging/Delinquency Categories	Portfolio at Year End									
	Business Model as Determined by Primary Origination Source									
	Direct		Captives		Vendor		Third Party		Mixed	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Current 0 - 30 days (w-avg)	99.5%	99.4%	98.1%	98.2%	98.3%	97.9%	94.5%	91.2%	98.8%	98.7%
31 - 60 days (weighted-avg)	0.3%	0.4%	1.1%	1.0%	1.0%	1.1%	2.0%	2.6%	0.6%	0.7%
61 - 90 days (weighted-avg)	0.1%	0.1%	0.4%	0.4%	0.3%	0.5%	1.0%	1.7%	0.3%	0.3%
More than 90 days (w-avg)	0.1%	0.1%	0.4%	0.4%	0.4%	0.5%	2.5%	4.6%	0.3%	0.3%
Delinquent Portfolio Over 30 Days (weighted-avg)	0.5%	0.6%	1.9%	1.8%	1.7%	2.1%	5.5%	8.9%	1.2%	1.3%
Non-accrual assets as a percentage of receivables and non-accrual assets (w-avg)	0.3%	0.3%	1.0%	0.8%	0.9%	0.8%	5.3%	5.2%	0.7%	0.5%
Number of Respondents	18		10		10		6		16	

Note: The results shown above are an average of the aging percentages of each respondent, and this average was then weighted by the total portfolio at risk.

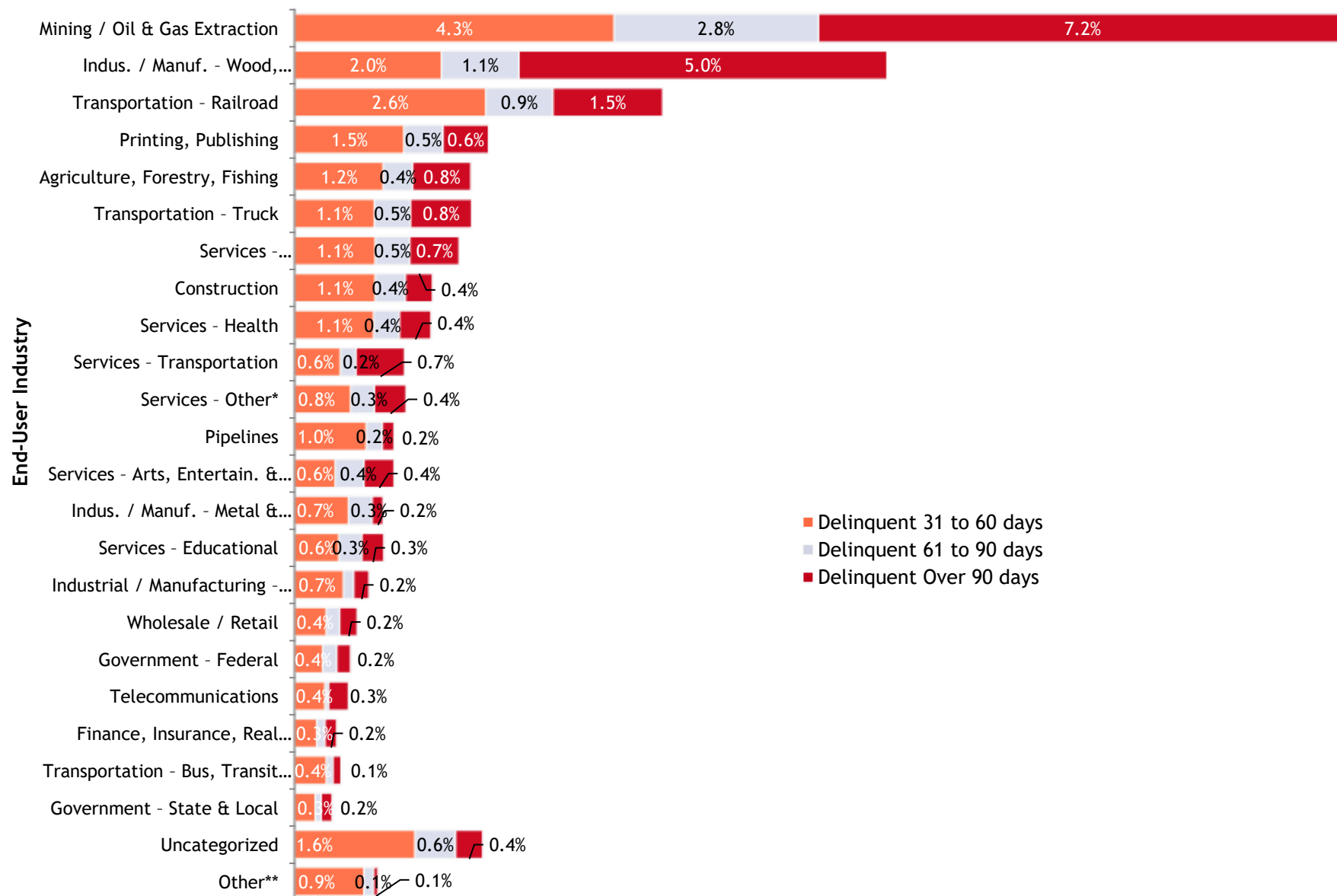
20l. Net Full-Year Loss (Charge-off) as a Percentage of Full-Year Average Receivables by Business Model

	Portfolio at Year End									
	Business Model as Determined by Primary Origination Source									
	Direct		Captives		Vendor		Third Party		Mixed	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Gross Full-Year Loss (w-avg)	0.32%	0.18%	0.40%	0.26%	0.51%	0.36%	7.59%	6.16%	1.02%	0.74%
Less: Recovery (w-avg)	0.10%	0.06%	0.05%	0.08%	0.18%	0.19%	0.88%	0.53%	0.23%	0.22%
Full-Year Loss (w-avg)	0.22%	0.13%	0.34%	0.18%	0.33%	0.17%	6.71%	5.63%	0.79%	0.52%
25%ile	0.09%	0.02%	0.23%	0.13%	0.22%	0.07%	1.22%	0.52%	0.19%	0.10%
Median	0.61%	0.34%	0.44%	0.27%	0.36%	0.30%	2.65%	1.89%	1.07%	0.38%
75%ile	2.05%	1.95%	0.63%	0.46%	0.52%	0.39%	8.02%	6.19%	1.80%	1.36%
Number of Respondents	10		13		9		7		18	

Note: The results shown above are an average of the full-year loss percentages of each respondent, and this average was then weighted by the full-year average receivables.

20m. Receivables by End-User Industry - Delinquent Over 30 Days

Overall (49 responses)



*Services - Other includes such services as data processing services, administrative support services, repair services, etc.

**Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

20n. Receivables by End-User Industry - Delinquent Over 30 Days

End-User Industry	FY 2024						
	Current (0 - 30 days past due)	31 - 60 days past due	61 - 90 days past due	More than 90 days	Delinquent Portfolio Over 30 Days	Non-Accrual Assets	Number of Resp.
Agriculture, Forestry, Fishing	97.6%	1.2%	0.4%	0.8%	2.4%	1.0%	35
Construction	98.1%	1.1%	0.4%	0.4%	1.9%	1.2%	43
Finance, Insurance, Real Estate	99.4%	0.3%	0.1%	0.2%	0.6%	0.2%	35
Government - Federal	99.2%	0.4%	0.2%	0.2%	0.8%	0.7%	20
Government - State & Local	99.5%	0.3%	0.1%	0.1%	0.5%	0.1%	22
Industrial / Manufacturing - Metal & Machinery	98.8%	0.7%	0.3%	0.2%	1.2%	0.4%	33
Indus. / Manuf. - Wood, Paper, Chem. & Plastic	92.0%	2.0%	1.0%	5.0%	8.0%	0.3%	36
Industrial / Manufacturing - Other	99.0%	0.7%	0.1%	0.2%	1.0%	0.3%	37
Mining / Oil & Gas Extraction	85.7%	4.3%	2.8%	7.2%	14.3%	0.2%	34
Pipelines	98.6%	1.0%	0.2%	0.2%	1.4%	0.3%	21
Printing, Publishing, Newspapers, Periodicals	97.4%	1.5%	0.5%	0.6%	2.6%	1.4%	29
Services - Accommodation/Food	97.8%	1.1%	0.5%	0.7%	2.3%	0.9%	31
Services - Arts, Entertainment & Recreation	98.6%	0.6%	0.4%	0.4%	1.4%	0.7%	30
Services - Educational	98.8%	0.6%	0.3%	0.3%	1.2%	0.2%	29
Services - Health	98.1%	1.1%	0.3%	0.4%	1.8%	0.8%	34
Services - Transportation	98.5%	0.6%	0.2%	0.7%	1.5%	1.4%	37
Services - Other*	98.5%	0.8%	0.3%	0.4%	1.5%	0.7%	33
Telecommunications	99.3%	0.4%	0.1%	0.3%	0.8%	0.1%	33
Transportation - Air	99.7%	0.2%	0.1%	0.1%	0.4%	0.0%	26
Transportation - Bus, Transit Systems	99.4%	0.4%	0.1%	0.1%	0.6%	0.4%	31
Transportation - Railroad	95.0%	2.6%	0.9%	1.5%	5.0%	0.0%	21
Transportation - Truck	97.6%	1.1%	0.5%	0.8%	2.4%	1.8%	40
Transportation - Saltwater	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18
Transportation - Freshwater	99.9%	0.1%	0.0%	0.0%	0.1%	0.0%	23
Elec. Power Gen., Gas, T&D, Water, Sewage	99.5%	0.4%	0.0%	0.1%	0.5%	0.3%	32
Wholesale / Retail	99.1%	0.4%	0.2%	0.2%	0.8%	0.3%	37
Uncategorized	97.5%	1.6%	0.6%	0.4%	2.6%	0.6%	15
Other**	98.9%	0.9%	0.1%	0.1%	1.1%	0.8%	25
Total	97.8%	1.0%	0.4%	0.8%	2.2%	0.7%	49

*Services - Other includes such services as data processing services, administrative support services, repair services, etc.

**Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

20o. Receivables by End-User Industry - Current Receivables Over Ten Years

End-User Industry	FY 2015 Current (0 - 30 days past due)	FY 2016 Current (0 - 30 days past due)	FY 2017 Current (0 - 30 days past due)	FY 2018 Current (0 - 30 days past due)	FY 2019 Current (0 - 30 days past due)	FY 2020 Current (0 - 30 days past due)	FY 2021 Current (0 - 30 days past due)	FY 2022 Current (0 - 30 days past due)	FY 2023 Current (0 - 30 days past due)	FY 2024 Current (0 - 30 days past due)
Agriculture, Forestry, Fishing	98.1%	96.6%	95.9%	96.1%	97.5%	96.1%	98.4%	98.2%	98.1%	97.6%
Construction	98.4%	98.3%	98.4%	97.9%	98.4%	97.6%	98.5%	98.2%	98.3%	98.1%
Finance, Insurance, Real Estate	99.5%	99.5%	99.7%	99.2%	99.5%	99.2%	99.6%	99.1%	99.6%	99.4%
Government - Federal	97.6%	98.5%	98.5%	95.8%	95.1%	94.8%	97.6%	98.3%	97.9%	99.2%
Government - State & Local	97.3%	99.4%	99.6%	99.5%	99.2%	99.4%	99.6%	99.0%	99.5%	99.5%
Industrial / Manufacturing - Metal & Machinery	98.8%	98.2%	98.0%	97.8%	97.5%	97.6%	98.8%	97.7%	98.7%	98.8%
Indus. / Manuf. - Wood, Paper, Chem. & Plastic	96.6%	97.3%	97.0%	94.5%	96.4%	93.2%	96.2%	90.6%	92.8%	92.0%
Industrial / Manufacturing - Other	99.2%	99.1%	98.8%	98.5%	98.3%	90.3%	99.0%	98.7%	99.2%	99.0%
Mining / Oil & Gas Extraction	92.3%	93.1%	93.6%	93.1%	85.5%	81.1%	89.0%	70.7%	91.9%	85.7%
Pipelines	99.8%	99.8%	99.9%	99.6%	99.9%	98.8%	99.9%	99.8%	98.5%	98.6%
Printing, Publishing, Newspapers, Periodicals	98.0%	98.1%	98.7%	98.3%	99.1%	97.1%	97.7%	98.5%	98.0%	97.4%
Services - Accommodation/Food	97.3%	99.0%	99.6%	99.4%	98.4%	99.5%	98.8%	98.7%	97.9%	97.8%
Services - Arts, Entertainment & Recreation	94.6%	99.1%	98.7%	98.4%	98.6%	98.5%	99.1%	99.1%	98.8%	98.6%
Services - Educational	99.5%	99.3%	99.3%	99.5%	99.1%	99.1%	99.4%	98.4%	98.5%	98.8%
Services - Health	98.1%	98.9%	98.8%	98.5%	97.9%	97.7%	98.5%	97.7%	98.1%	98.1%
Services - Transportation	99.0%	98.6%	98.8%	98.3%	99.1%	99.4%	99.6%	99.6%	99.0%	98.5%
Services - Other*	98.2%	98.8%	98.8%	98.9%	98.0%	97.9%	98.7%	97.6%	97.8%	98.5%
Telecommunications	98.8%	99.5%	99.3%	99.4%	99.4%	99.6%	99.8%	99.6%	99.7%	99.3%
Transportation - Air	99.9%	99.6%	99.7%	99.2%	99.9%	99.9%	100.0%	99.9%	100.0%	99.7%
Transportation - Bus, Transit Systems	99.8%	99.6%	99.3%	98.5%	99.0%	93.2%	98.8%	99.3%	99.5%	99.4%
Transportation - Railroad	96.0%	95.9%	94.4%	90.0%	94.2%	91.5%	95.4%	97.3%	94.8%	95.0%
Transportation - Truck	99.5%	99.2%	99.1%	99.0%	98.2%	98.9%	99.3%	97.4%	97.6%	97.6%
Transportation - Saltwater	99.8%	99.1%	98.0%	97.3%	96.2%	96.4%	100.0%	100.0%	99.8%	100.0%
Transportation - Freshwater				99.6%	100.0%	98.4%	99.8%	99.9%	100.0%	99.9%
Elec. Power Gen., Gas, T&D, Water, Sewage	99.2%	99.6%	97.9%	99.4%	99.5%	99.5%	99.3%	99.4%	99.5%	99.5%
Wholesale / Retail	99.2%	99.1%	99.3%	99.3%	99.2%	98.5%	99.1%	98.7%	98.8%	99.1%
Uncategorized	97.9%	98.3%	97.3%	96.4%	97.9%	97.0%	97.0%	96.4%	94.1%	97.5%
Other**	99.4%	99.1%	99.2%	97.6%	97.0%	96.9%	98.8%	98.6%	98.4%	98.9%
Total	98.2%	98.3%	98.2%	97.8%	97.7%	96.7%	98.4%	97.4%	98.0%	97.8%
Number of Respondents	63	61	56	57	59	53	59	59	56	49

*Services - Other includes such services as data processing services, administrative support services, repair services, etc.

**Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

V. BUSINESS PROCESSES

The Percentage of Credit Applications Approved (in dollars) Decreased to 65.4% in 2024 compared to 67.5% the Prior Year

Despite overall inflation of 2.9% in the U.S. in 2024, the percentage of credit applications approved over submitted in dollar terms decreased to 65.4% compared to 67.5% the prior year.

This shows a priority of focusing on credit worthiness over volume in 2024.

Residual / Salvage Position on New Business Volume Decreased Slightly in 2024 to 24.9% from 26.1% the Prior Year

Residual positions on new business volume for both Banks and Independents were down while Captives took a greater residual position.

The residual realized on transactions that were disposed also declined to 17.1% in 2024 from 19% in 2023.

Headcount Decreased by 2.48% Overall in 2024 Compared to 2023

Both Captives and Banks saw their headcount decrease by 4.65% and 3.68%, respectively.

Independents grew their headcount by 4.33%.

The functions with the greatest declines in headcount were Business Development, Equipment Management and Portfolio Management.

21a. Applications Processed by Type of Organization

	Overall		Banks		Type of Organization Captives		Independents	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Total Number of Applications:								
Submitted	1,722,321	1,756,979	833,460	860,903	536,635	586,991	352,226	309,085
Approved - Auto Decisioned	723,351	773,639	335,651	351,252	314,849	358,778	72,851	63,609
Approved - With Manual Intervention	599,791	628,445	228,266	248,639	207,204	221,345	164,321	158,461
Booked and Funded or Sold	944,304	974,437	400,761	419,022	400,139	410,867	143,404	144,548
Average Number of Applications Per Resp.:								
Submitted	30,756	31,375	36,237	37,431	41,280	45,153	17,611	15,454
Approved - Auto Decisioned	19,550	19,341	22,377	21,953	28,623	32,616	6,623	4,893
Approved - With Manual Intervention	10,711	11,222	9,925	10,810	15,939	17,027	8,216	7,923
Booked and Funded or Sold	16,863	17,401	17,424	18,218	30,780	31,605	7,170	7,227
Percentage based on Number of Applications:								
Approved as % of Submitted	76.8%	79.8%	67.7%	69.7%	97.3%	98.8%	67.3%	71.8%
Booked & Funded/Sold as % of Submitted	54.8%	55.5%	48.1%	48.7%	74.6%	70.0%	40.7%	46.8%
Booked & Funded/Sold as % of Approved	71.4%	69.5%	71.1%	69.8%	76.6%	70.8%	60.5%	65.1%
Total Dollars (in \$000's):								
Submitted	\$189,670,051	\$182,578,743	\$103,875,284	\$104,055,599	\$51,444,771	\$49,663,264	\$34,349,996	\$28,859,880
Approved - Auto Decisioned	\$33,435,885	\$30,389,399	\$15,640,823	\$14,098,124	\$15,988,253	\$14,782,494	\$1,806,809	\$1,508,781
Approved - With Manual Intervention	\$90,567,213	\$92,784,352	\$45,940,717	\$50,930,626	\$29,216,557	\$27,972,413	\$15,409,939	\$13,881,313
Booked and Funded or Sold	\$80,924,641	\$82,374,532	\$36,442,688	\$39,881,835	\$34,409,130	\$32,731,769	\$10,072,823	\$9,760,928
Average Dollars per Application (in \$000's):								
Submitted	\$110	\$104	\$125	\$121	\$96	\$85	\$98	\$93
Approved - Auto Decisioned	\$46	\$39	\$47	\$40	\$51	\$41	\$25	\$24
Approved - With Manual Intervention	\$151	\$148	\$201	\$205	\$141	\$126	\$94	\$88
Booked and Funded or Sold	\$86	\$85	\$91	\$95	\$86	\$80	\$70	\$68
Average Dollars per Respondent (in \$000's):								
Submitted	\$3,386,965	\$3,260,335	\$4,516,317	\$4,524,156	\$3,957,290	\$3,820,251	\$1,717,500	\$1,442,994
Approved - Auto Decisioned	\$597,069	\$542,668	\$680,036	\$612,962	\$1,229,866	\$1,137,115	\$90,340	\$75,439
Approved - With Manual Intervention	\$1,617,272	\$1,656,863	\$1,997,422	\$2,214,375	\$2,247,427	\$2,151,724	\$770,497	\$694,066
Booked and Funded or Sold	\$1,445,083	\$1,470,974	\$1,584,465	\$1,733,993	\$2,646,856	\$2,517,828	\$503,641	\$488,046
Pct based on Dollar Amt. of Applications:								
Approved as % of Submitted	65.4%	67.5%	59.3%	62.5%	87.9%	86.1%	50.1%	53.3%
Booked & Funded/Sold as % of Submitted	42.7%	45.1%	35.1%	38.3%	66.9%	65.9%	29.3%	33.8%
Booked & Funded/Sold as % of Approved	65.3%	66.9%	59.2%	61.3%	76.1%	76.6%	58.5%	63.4%
Number of Respondents	56		23		13		20	

Note: Data reported here may include applications for which processing began in the previous fiscal year but was completed in the current fiscal year. Because of this, some applications shown under approved may not be shown under submitted.

21b. Applications Processed by Market Segment

	Overall		Small-Ticket		Market Segment Middle-Ticket		Large-Ticket	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Total Number of Applications:								
Submitted	1,722,321	1,756,979	1,130,338	1,142,659	573,698	594,510		
Approved - Auto Decisioned	723,351	773,639	461,663	498,041	257,353	270,430		
Approved - With Manual Intervention	599,791	628,445	369,419	383,194	216,882	230,702		
Booked and Funded or Sold	944,304	974,437	554,568	564,625	375,056	399,703		
Average Number of Applications Per Resp.:								
Submitted	30,756	31,375	34,253	34,626	27,319	28,310		
Approved - Auto Decisioned	19,550	19,341	24,298	21,654	16,085	18,029		
Approved - With Manual Intervention	10,711	11,222	11,195	11,612	10,328	10,986		
Booked and Funded or Sold	16,863	17,401	16,805	17,110	17,860	19,033		
Percentage based on Number of Applications:								
Approved as % of Submitted	76.8%	79.8%	73.5%	77.1%	82.7%	84.3%		
Booked & Funded/Sold as % of Submitted	54.8%	55.5%	49.1%	49.4%	65.4%	67.2%		
Booked & Funded/Sold as % of Approved	71.4%	69.5%	66.7%	64.1%	79.1%	79.8%		
Total Dollars (in \$000's):								
Submitted	\$189,670,051	\$182,578,743	\$75,958,749	\$69,451,312	\$108,399,302	\$107,815,551		
Approved - Auto Decisioned	\$33,435,885	\$30,389,399	\$14,759,249	\$12,456,590	\$18,115,830	\$17,846,155		
Approved - With Manual Intervention	\$90,567,213	\$92,784,352	\$32,800,562	\$30,542,568	\$56,276,651	\$60,851,349		
Booked and Funded or Sold	\$80,924,641	\$82,374,532	\$28,887,272	\$27,600,676	\$51,660,953	\$54,397,459		
Average Dollars per Application (in \$000's):								
Submitted	\$110	\$104	\$67	\$61	\$189	\$181		
Approved - Auto Decisioned	\$46	\$39	\$32	\$25	\$70	\$66		
Approved - With Manual Intervention	\$151	\$148	\$89	\$80	\$259	\$264		
Booked and Funded or Sold	\$86	\$85	\$52	\$49	\$138	\$136		
Average Dollars per Respondent (in \$000's):								
Submitted	\$3,386,965	\$3,260,335	\$2,301,780	\$2,104,585	\$5,161,872	\$5,134,074		
Approved - Auto Decisioned	\$597,069	\$542,668	\$447,250	\$377,472	\$862,659	\$849,817		
Approved - With Manual Intervention	\$1,617,272	\$1,656,863	\$993,956	\$925,532	\$2,679,841	\$2,897,683		
Booked and Funded or Sold	\$1,445,083	\$1,470,974	\$875,372	\$836,384	\$2,460,045	\$2,590,355		
Pct based on Dollar Amt. of Applications:								
Approved as % of Submitted	65.4%	67.5%	62.6%	61.9%	68.6%	73.0%		
Booked & Funded/Sold as % of Submitted	42.7%	45.1%	38.0%	39.7%	47.7%	50.5%		
Booked & Funded/Sold as % of Approved	65.3%	66.9%	60.7%	64.2%	69.4%	69.1%		
Number of Respondents	56		33		21		< 4	

Note: Data reported here may include applications for which processing began in the previous fiscal year but was completed in the current fiscal year. Because of this, some applications shown under approved may not be shown under submitted.

Note: All applications processed by a given organization are displayed in the organization's market segment, which is assigned according to the organization's most representative transaction size range by dollar volume.

21c. Applications Processed by Organization Size

	Organization Size as Determined by Annual Volume							
	Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Total Number of Applications:								
Submitted	7,427	6,928	59,779	54,202	401,179	435,802	1,253,936	1,260,047
Approved - Auto Decisoned		0	0	0	129,065	170,264	594,284	603,375
Approved - With Manual Intervention	1,891	4,186	41,204	38,114	174,770	183,849	381,926	402,296
Booked and Funded or Sold	1,178	2,000	13,118	13,066	180,864	199,425	749,144	759,946
Average Number of Applications Per Resp.:								
Submitted	1,485	1,386	7,472	6,775	16,716	18,158	65,997	66,318
Approved - Auto Decisoned		0	0	0	9,928	12,162	37,143	37,711
Approved - With Manual Intervention	378	837	5,151	4,764	7,282	7,660	20,101	21,173
Booked and Funded or Sold	236	400	1,640	1,633	7,536	8,309	39,429	39,997
Percentage based on Number of Applications:								
Approved as % of Submitted	25.5%	60.4%	68.9%	70.3%	75.7%	81.3%	77.9%	79.8%
Booked & Funded/Sold as % of Submitted	15.9%	28.9%	21.9%	24.1%	45.1%	45.8%	59.7%	60.3%
Booked & Funded/Sold as % of Approved	62.2%	47.8%	31.8%	34.3%	59.5%	56.3%	76.7%	75.6%
Total Dollars (in \$000's):								
Submitted	\$589,771	\$648,866	\$4,092,072	\$4,330,608	\$43,202,993	\$38,716,192	\$141,785,215	\$138,883,077
Approved - Auto Decisoned			\$0	\$0	\$2,536,077	\$1,982,377	\$30,899,397	\$28,407,022
Approved - With Manual Intervention	\$129,362	\$417,811	\$2,299,404	\$2,400,370	\$19,758,478	\$18,213,153	\$68,379,969	\$71,753,018
Booked and Funded or Sold	\$85,056	\$177,285	\$958,429	\$1,071,643	\$11,554,629	\$11,708,810	\$68,326,527	\$69,416,794
Average Dollars per Application (in \$000's):								
Submitted	\$79	\$94	\$68	\$80	\$108	\$89	\$113	\$110
Approved - Auto Decisoned					\$20	\$12	\$52	\$47
Approved - With Manual Intervention	\$68	\$100	\$56	\$63	\$113	\$99	\$179	\$178
Booked and Funded or Sold	\$72	\$89	\$73	\$82	\$64	\$59	\$91	\$91
Average Dollars per Respondent (in \$000's):								
Submitted	\$117,954	\$129,773	\$511,509	\$541,326	\$1,800,125	\$1,613,175	\$7,462,380	\$7,309,636
Approved - Auto Decisoned			\$0	\$0	\$105,670	\$82,599	\$1,626,284	\$1,495,106
Approved - With Manual Intervention	\$25,872	\$83,562	\$287,426	\$300,046	\$823,270	\$758,881	\$3,598,946	\$3,776,475
Booked and Funded or Sold	\$17,011	\$35,457	\$119,804	\$133,955	\$481,443	\$487,867	\$3,596,133	\$3,653,515
Pct based on Dollar Amt. of Applications:								
Approved as % of Submitted	22.0%	64.4%	56.2%	55.4%	51.6%	52.2%	70.0%	72.1%
Booked & Funded/Sold as % of Submitted	14.4%	27.3%	23.4%	24.7%	26.7%	30.2%	48.2%	50.0%
Booked & Funded/Sold as % of Approved	65.5%	42.4%	41.7%	44.6%	51.8%	58.0%	68.8%	69.3%
Number of Respondents	5		8		24		19	

Note: Data reported here may include applications for which processing began in the previous fiscal year but was completed in the current fiscal year. Because of this, some applications shown under approved may not be shown under submitted.

21d. Applications Processed by Business Model

	Business Model as Determined by Primary Origination Source							
	Direct		Vendor		Third Party		Mixed	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Total Number of Applications:								
Submitted	133,997	111,031	502,299	490,768	72,761	58,186	476,629	510,003
Approved - Auto Decisioned	27,237	19,615	250,108	251,526			131,157	143,720
Approved - With Manual Intervention	47,795	52,129	134,528	138,589	47,903	39,549	162,361	176,833
Booked and Funded or Sold	49,509	50,142	279,433	285,107	12,697	12,049	202,526	216,272
Average Number of Applications Per Resp.:								
Submitted	13,400	11,103	55,811	54,530	12,127	9,698	26,479	28,334
Approved - Auto Decisioned	5,447	3,923	35,730	35,932			10,930	10,266
Approved - With Manual Intervention	4,780	5,213	14,948	15,399	7,984	6,592	9,020	9,824
Booked and Funded or Sold	4,951	5,014	31,048	31,679	2,116	2,008	11,251	12,015
Percentage based on Number of Applications:								
Approved as % of Submitted	56.0%	64.6%	76.6%	79.5%	65.8%	68.0%	61.6%	62.9%
Booked & Funded/Sold as % of Submitted	36.9%	45.2%	55.6%	58.1%	17.5%	20.7%	42.5%	42.4%
Booked & Funded/Sold as % of Approved	66.0%	69.9%	72.6%	73.1%	26.5%	30.5%	69.0%	67.5%
Total Dollars (in \$000's):								
Submitted	\$25,245,219	\$27,173,327	\$49,649,855	\$45,837,141	\$6,153,766	\$4,476,421	\$57,176,440	\$55,428,590
Approved - Auto Decisioned		\$404,582	\$10,315,279	\$10,080,523			\$6,430,071	\$5,121,800
Approved - With Manual Intervention	\$9,716,773	\$9,782,872	\$23,093,677	\$24,763,547	\$3,590,839	\$2,823,918	\$24,949,367	\$27,441,602
Booked and Funded or Sold	\$6,036,307	\$6,648,678	\$20,317,604	\$22,376,034	\$1,159,830	\$998,288	\$19,001,770	\$19,619,763
Average Dollars per Application (in \$000's):								
Submitted	\$188	\$245	\$99	\$93	\$85	\$77	\$120	\$109
Approved - Auto Decisioned		\$21	\$41	\$40			\$49	\$36
Approved - With Manual Intervention	\$203	\$188	\$172	\$179	\$75	\$71	\$154	\$155
Booked and Funded or Sold	\$122	\$133	\$73	\$78	\$91	\$83	\$94	\$91
Average Dollars per Respondent (in \$000's):								
Submitted	\$2,524,522	\$2,717,333	\$5,516,651	\$5,093,016	\$1,025,628	\$746,070	\$3,176,469	\$3,079,366
Approved - Auto Decisioned		\$40,458	\$1,146,142	\$1,120,058			\$357,226	\$284,544
Approved - With Manual Intervention	\$971,677	\$978,287	\$2,565,964	\$2,751,505	\$598,473	\$470,653	\$1,386,076	\$1,524,533
Booked and Funded or Sold	\$603,631	\$664,868	\$2,257,512	\$2,486,226	\$193,305	\$166,381	\$1,055,654	\$1,089,987
Pct based on Dollar Amt. of Applications:								
Approved as % of Submitted	41.3%	37.5%	67.3%	76.0%	58.4%	63.1%	54.9%	58.7%
Booked & Funded/Sold as % of Submitted	23.9%	24.5%	40.9%	48.8%	18.8%	22.3%	33.2%	35.4%
Booked & Funded/Sold as % of Approved	57.9%	65.3%	60.8%	64.2%	32.3%	35.4%	60.6%	60.3%
Number of Respondents	10		9		6		18	

Note: **Captive** organizations are not included in this table. Please see table 21a for data pertaining to Captives.

Note: Data reported here may include applications for which processing began in the previous fiscal year but was completed in the current fiscal year. Because of this, some applications shown under approved may not be shown under submitted.

22a. Maximum & Average Transaction Size of Automatic Credit Decisions by Type of Organization

	Overall		Type of Organization					
	FY 2024	FY 2023	Banks		Captives		Independents	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Maximum Transaction Size \$000s								
Average	\$564	\$559	\$840	\$815	\$548	\$583	\$329	\$306
25%ile	\$95	\$100	\$63	\$63	\$138	\$275	\$170	\$95
Median	\$500	\$500	\$500	\$500	\$425	\$425	\$350	\$250
75%ile	\$650	\$550	\$700	\$650	\$938	\$938	\$500	\$500
Number of Respondents	31		10		10		11	
Average Transaction Size \$000s								
Average	\$37	\$39	\$27	\$30			\$53	\$55
25%ile	\$4	\$4	\$5	\$5			\$5	\$5
Median	\$19	\$20	\$29	\$27			\$15	\$14
75%ile	\$41	\$41	\$41	\$39			\$25	\$20
Number of Respondents	13		6		< 4		5	

22b. Maximum & Average Transaction Size of Automatic Credit Decisions by Market Segment

	Overall		Market Segment					
	FY 2024	FY 2023	Small-Ticket		Middle-Ticket		Large-Ticket	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Maximum Transaction Size \$000s								
Average	\$564	\$559	\$324	\$297	\$888	\$917		
25%ile	\$95	\$100	\$93	\$93	\$263	\$350		
Median	\$500	\$500	\$250	\$250	\$500	\$500		
75%ile	\$650	\$550	\$500	\$500	\$775	\$775		
Number of Respondents	31		18		12		< 4	
Average Transaction Size \$000s								
Average	\$37	\$39	\$23	\$25				
25%ile	\$4	\$4	\$5	\$5				
Median	\$19	\$20	\$19	\$20				
75%ile	\$41	\$41	\$40	\$37				
Number of Respondents	13		11		< 4		0	

Note: Results are reported only for groups of 4 or more respondents.

22c. Maximum Transaction Size of Automatic Credit Decisions by Organization Size

	Overall		Organization Size as Determined by Annual Volume							
			Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Maximum Transaction Size \$000s										
Average	\$564	\$559	\$279	\$279			\$460	\$450	\$804	\$800
25%ile	\$95	\$100	\$86	\$86			\$350	\$275	\$250	\$250
Median	\$500	\$500	\$170	\$170			\$500	\$500	\$500	\$500
75%ile	\$650	\$550	\$363	\$363			\$575	\$575	\$750	\$688
Number of Respondents	31		4		< 4		10		14	
Average Transaction Size \$000s										
Average	\$37	\$39							\$27	\$25
25%ile	\$4	\$4							\$17	\$17
Median	\$19	\$20							\$25	\$20
75%ile	\$41	\$41							\$40	\$37
Number of Respondents	13		< 4		< 4		< 4		7	

22d. Maximum Transaction Size of Automatic Credit Decisions by Business Model

	Business Model as Determined by Primary Origination Source									
	Direct		Captives		Vendor		Third Party		Mixed	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Maximum Transaction Size \$000s										
Average			\$548	\$583	\$1,390	\$1,310			\$331	\$323
25%ile			\$138	\$275	\$250	\$250			\$56	\$56
Median			\$425	\$425	\$700	\$500			\$425	\$375
75%ile			\$938	\$938	\$750	\$700			\$500	\$500
Number of Respondents	< 4		10		5		< 4		12	
Average Transaction Size \$000s										
Average									\$56	\$58
25%ile									\$0	\$0
Median									\$19	\$20
75%ile									\$39	\$33
Number of Respondents	< 4		< 4		< 4		< 4		5	

Note: Results are reported only for groups of 4 or more respondents.

23a(i). Weighted-Average Credit Decision Turnaround Time by Timing Methodology

The following tables focus exclusively on those companies who measure credit decision turnaround time by the **running clock**, the time lapse from starting point to ending point. The overwhelming majority of respondents measure turnaround time this way. A subset of respondents measure turnaround using **handle time**, or the time spent on each particular task or step in the process. Information for those respondents is not included in the results below.

Methodology #1:

Start measuring turnaround time at *Initial Entry of Credit Application* into the processing system

Stop measuring turnaround time when the *Initial Credit Decision is Made* including conditional decisions and awaiting customer's response

Turnaround Time	Overall											
	FY 2024						FY 2023					
	Transaction Size Range						Transaction Size Range					
	Less than \$250,000	\$250,000 - \$500,000	\$500,000 - \$1m	\$1m - \$2.5m	\$2.5m - \$5m	Over \$5m	Less than \$250,000	\$250,000 - \$500,000	\$500,000 - \$1m	\$1m - \$2.5m	\$2.5m - \$5m	Over \$5m
Weighted-Average	4.4 hrs	11.0 hrs	18.7 hrs	12.8 days	14.6 days	9.3 days	4.5 hrs	7.3 hrs	15.0 hrs	3.8 days	12.5 days	12.2 days
25%ile	1.1	2.5	4.2	1.4	2.1	4.0	1.3	2.3	4.3	1.2	2.2	4.7
Median	3.6	4.4	8.3	2.7	5.0	5.0	3.0	4.3	8.3	2.1	5.0	6.6
75%ile	5.8	12.6	27.0	6.3	8.5	8.0	6.4	8.5	20.7	5.0	7.0	11.7
No. of Respondents	17	17	16	16	16	13	17	16	16	16	15	14

Methodology #2:

Start measuring turnaround time at *Initial Entry of Credit Application* into the processing system

Stop measuring turnaround time when the *Final Credit Decision is Made*

Turnaround Time	Overall											
	FY 2024						FY 2023					
	Transaction Size Range						Transaction Size Range					
	Less than \$250,000	\$250,000 - \$500,000	\$500,000 - \$1m	\$1m - \$2.5m	\$2.5m - \$5m	Over \$5m	Less than \$250,000	\$250,000 - \$500,000	\$500,000 - \$1m	\$1m - \$2.5m	\$2.5m - \$5m	Over \$5m
Weighted-Average	3.8 hrs	10.9 hrs	22.0 hrs	3.2 days	4.2 days	7.6 days	4.5 hrs	14.0 hrs	31.5 hrs	4.0 days	4.1 days	6.8 days
25%ile	2.0	3.8	7.6	1.5	2.0	2.6	2.0	4.1	8.0	2.4	2.0	2.6
Median	4.5	9.5	15.4	3.5	4.0	6.5	6.2	14.3	18.0	4.3	3.7	5.0
75%ile	8.0	16.0	40.0	6.6	7.7	14.6	8.0	17.5	32.1	5.2	7.2	13.1
No. of Respondents	13	12	12	11	11	11	13	10	11	10	11	10

Note: The results shown above are an average of the turnaround time of each respondent, and this average was then weighted by new business volume.

23a(ii). Weighted-Average Credit Decision Turnaround Time by Timing Methodology

The following tables focus exclusively on those companies who measure credit decision turnaround time by the **running clock**, the time lapse from starting point to ending point. The overwhelming majority of respondents measure turnaround time this way. A subset of respondents measure turnaround using **handle time**, or the time spent on each particular task or step in the process. Information for those respondents is not included in the results below.

Methodology #3:

Start measuring turnaround time when the *Customer Credit Application is Complete*

Stop measuring turnaround time when the *Initial Credit Decision is Made* including conditional decisions and awaiting customer's response

Turnaround Time	Overall											
	FY 2024						FY 2023					
	Transaction Size Range						Transaction Size Range					
	Less than \$250,000	\$250,000 - \$500,000	\$500,000 - \$1m	\$1m - \$2.5m	\$2.5m - \$5m	Over \$5m	Less than \$250,000	\$250,000 - \$500,000	\$500,000 - \$1m	\$1m - \$2.5m	\$2.5m - \$5m	Over \$5m
Weighted-Average	3.7 hrs	6.0 hrs	14.0 hrs	3.4 days	4.3 days	9.1 days	3.3 hrs	5.7 hrs	13.3 hrs	2.7 days	4.0 days	4.5 days
25%ile	1.9	3.0	6.2	2.0	2.7	5.0	1.6	3.0	6.1	2.0	2.0	2.4
Median	2.3	4.3	13.0	3.0	3.2	7.9	2.1	4.0	16.0	3.0	3.0	5.0
75%ile	5.3	8.5	24.0	3.2	10.0	10.0	3.6	8.0	24.0	3.1	5.1	7.6
No. of Respondents	16	16	15	14	13	14	16	17	16	15	13	12

Methodology #4:

Start measuring turnaround time when the *Customer Credit Application is Complete*

Stop measuring turnaround time when the *Final Credit Decision is Made*

Turnaround Time	Overall											
	FY 2024						FY 2023					
	Transaction Size Range						Transaction Size Range					
	Less than \$250,000	\$250,000 - \$500,000	\$500,000 - \$1m	\$1m - \$2.5m	\$2.5m - \$5m	Over \$5m	Less than \$250,000	\$250,000 - \$500,000	\$500,000 - \$1m	\$1m - \$2.5m	\$2.5m - \$5m	Over \$5m
Weighted-Average	10.5 hrs	14.0 hrs	17.4 hrs	3.2 days	2.7 days	3.8 days	9.3 hrs	12.6 hrs	18.6 hrs	4.1 days	2.9 days	3.8 days
25%ile	1.3	1.8	8.0	1.7	1.7	2.3	2.0	4.0	8.0	1.7	1.7	2.3
Median	2.0	4.0	20.0	2.0	3.0	3.0	2.0	4.0	20.0	2.0	3.0	3.0
75%ile	13.7	21.9	35.4	6.3	4.5	7.8	17.4	27.5	40.0	8.0	5.9	8.0
No. of Respondents	6	6	5	5	5	5	5	5	5	5	5	5

Note: The results shown above are an average of the turnaround time of each respondent, and this average was then weighted by new business volume.

24a. Residual or Salvage Position on New Business Volume by Type of Organization

For Contracts with Residual or Salvage Positions: Totals:	Overall		Type of Organization					
	FY 2024	FY 2023	Banks		Captives		Independents	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Number of Contracts Booked and funded	325,070	338,538	173,349	186,357	86,261	87,767	65,460	64,414
Total Original Equipment Cost (OEC) Booked and funded (in \$000s)	\$26,726,388	\$26,809,124	\$13,751,076	\$13,782,229	\$9,754,462	\$9,872,691	\$3,220,850	\$3,154,204
Residual or Salvage Position (in \$000s)	\$6,659,276	\$7,008,528	\$2,637,781	\$2,854,229	\$3,341,139	\$3,304,683	\$680,356	\$849,616
Averages:								
OEC Booked & funded by Contract (in \$000s)	\$504,271	\$505,833	\$572,962	\$574,260	\$812,872	\$822,724	\$189,462	\$185,541
Residual/Salvage Position by Contract (in \$000s)	\$125,647	\$132,236	\$109,908	\$118,926	\$278,428	\$275,390	\$40,021	\$49,977
Percentages:								
Residual or Salvage Position as % of OEC	24.9%	26.1%	19.2%	20.7%	34.3%	33.5%	21.1%	26.9%
Number of Respondents	53		24		12		17	

24b. Residual or Salvage Position on New Business Volume by Market Segment

For Contracts with Residual or Salvage Positions: Totals:	Overall		Market Segment					
	FY 2024	FY 2023	Small-Ticket		Middle-Ticket		Large-Ticket	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Number of Contracts Booked and funded	325,070	338,538	171,717	175,402	129,326	139,320	24,027	23,816
Total Original Equipment Cost (OEC) Booked and funded (in \$000s)	\$26,726,388	\$26,809,124	\$6,047,132	\$6,085,269	\$17,821,355	\$17,680,445	\$2,857,901	\$3,043,410
Residual or Salvage Position (in \$000s)	\$6,659,276	\$7,008,528	\$1,085,361	\$1,136,199	\$5,216,533	\$5,518,146	\$357,382	\$354,183
Averages:								
OEC Booked & funded by Contract (in \$000s)	\$504,271	\$505,833	\$335,952	\$338,071	\$636,477	\$631,444	\$408,272	\$434,773
Residual/Salvage Position by Contract (in \$000s)	\$125,647	\$132,236	\$60,298	\$63,122	\$186,305	\$197,077	\$51,055	\$50,598
Percentages:								
Residual or Salvage Position as % of OEC	24.9%	26.1%	17.9%	18.7%	29.3%	31.2%	12.5%	11.6%
Number of Respondents	53		18		28		7	

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

24c. Residual or Salvage Position on New Business Volume by Organization Size

For Contracts with Residual or Salvage Positions: Totals:	Organization Size as Determined by Annual Volume							
	Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Number of Contracts Booked and funded			5,286	4,988	12,599	10,888	306,925	322,499
Total Original Equipment Cost (OEC) Booked and funded (in \$000s)			\$302,052	\$410,841	\$3,046,263	\$3,056,176	\$23,358,039	\$23,309,873
Residual or Salvage Position (in \$000s)			\$61,518	\$74,044	\$597,176	\$647,807	\$5,998,267	\$6,282,479
Averages:								
OEC Booked & funded by Contract (in \$000s)			\$33,561	\$45,649	\$160,330	\$160,851	\$1,061,729	\$1,059,540
Residual/Salvage Position by Contract (in \$000s)			\$6,835	\$8,227	\$31,430	\$34,095	\$272,649	\$285,567
Percentages:								
Residual or Salvage Position as % of OEC			20.4%	18.0%	19.6%	21.2%	25.7%	27.0%
Number of Respondents	< 4		9		19		22	

24d. Residual or Salvage Position on New Business Volume by Business Model

For Contracts with Residual or Salvage Positions: Totals:	Business Model as Determined by Primary Origination Source							
	Direct		Vendor		Third Party		Mixed	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Number of Contracts Booked and funded	13,132	9,906	146,975	151,024	3,783	2,840	74,919	87,001
Total Original Equipment Cost (OEC) Booked and funded (in \$000s)	\$3,133,736	\$2,855,511	\$6,647,244	\$6,980,055	\$181,351	\$132,101	\$7,009,595	\$6,968,766
Residual or Salvage Position (in \$000s)	\$468,563	\$561,497	\$1,492,355	\$1,616,520	\$44,946	\$36,504	\$1,312,273	\$1,489,324
Averages:								
OEC Booked & funded by Contract (in \$000s)	\$208,916	\$190,367	\$1,107,874	\$1,163,343	\$36,270	\$26,420	\$467,306	\$464,584
Residual/Salvage Position by Contract (in \$000s)	\$31,238	\$37,433	\$248,726	\$269,420	\$8,989	\$7,301	\$87,485	\$99,288
Percentages:								
Residual or Salvage Position as % of OEC	15.0%	19.7%	22.5%	23.2%	24.8%	27.6%	18.7%	21.4%
Number of Respondents	15		6		5		15	

Note: Captive organizations are not included in this table. Please see table 24a for data pertaining to Captives.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

24e. Residual or Salvage Position on New Business Volume by Equipment Type

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024					FY 2023					Residual or Salvage Position		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Average Term (in months)	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Average Term (in months)	Number of Resp.	Total OEC Change \$000s	Position Change as % of OEC	Change in Average Term (in months)
Agricultural	\$4,653,647	\$2,614,101	56.2%	51.8	22	\$4,342,448	\$2,702,191	62.2%	54.1	19	\$311,199	-6.1%	-2.3
Amusements	\$367,141	\$106,306	29.0%	55.6	10	\$391,861	\$142,016	36.2%	57.4	9	(\$24,720)	-7.3%	-1.8
Construction	\$1,903,054	\$673,177	35.4%	50.6	32	\$2,033,230	\$689,186	33.9%	47.2	31	(\$130,176)	+1.5%	+3.5
<i>Energy</i>	\$164,996	\$43,417	26.3%	68.3	7	\$64,544	\$3,413	5.3%	59.8	7	\$100,452	+21.0%	+8.5
<i>Renewable Energy (Wind, Solar, etc.)</i>	\$1,107,770	\$78,086	7.0%	89.4	9	\$1,391,491	\$62,277	4.5%		9	(\$283,721)	+2.6%	
<i>Environmental Controls & Electrical Devices</i>	\$6,618	\$539	8.1%	53.9	6	\$8,598	\$396	4.6%	54.5	5	(\$1,980)	+3.5%	-0.6
<i>Other</i>					< 4					< 4			
Energy, Env. Controls & Electrical Devices (Total)	\$1,293,453	\$125,133	9.7%		17	\$1,480,082	\$69,979	4.7%		17	(\$186,629)	+4.9%	
<i>Office Furniture and Equipment</i>	\$117,466	\$3,479	3.0%	56.6	12	\$96,223	\$3,768	3.9%	53.6	11	\$21,243	-1.0%	+3.0
<i>Restaurant Equipment</i>	\$21,973	\$2,727	12.4%	54.3	10	\$11,441			44.3	4	\$10,532		+10.0
<i>Retail Equipment</i>	\$6,548				4					< 4			
<i>Other</i>	\$24,630	\$2,264	9.2%		5	\$5,754				5	\$18,876		
Furniture Fixtures and Equipment (Total)	\$170,617	\$8,850	5.2%		17	\$114,262	\$5,042	4.4%		14	\$56,355	+0.8%	
<i>Machine Tools</i>	\$190,507	\$26,488	13.9%	56.7	18	\$292,684	\$41,616	14.2%	54.5	21	(\$102,177)	-0.3%	+2.2
<i>Plastic Extrusions</i>					< 4					< 4			
<i>Production and Process Control Equipment</i>	\$407,411	\$29,665	7.3%	62.5	14	\$517,416	\$61,100	11.8%	66.0	14	(\$110,005)	-4.5%	-3.5
<i>Semiconductors</i>					0					0			
<i>Water, Pollution and Waste Mgmt. Treatment</i>	\$14,187	\$1,378	9.7%	60.2	6	\$2,876				4	\$11,311		
<i>Other</i>	\$43,513	\$8,408	19.3%	55.8	10	\$149,095	\$21,987	14.7%	51.4	10	(\$105,582)	+4.6%	+4.4
Industrial / Manufacturing (Total)	\$655,773	\$65,939	10.1%		24	\$1,128,071	\$149,913	13.3%		24	(\$472,298)	-3.2%	
<i>Mainframes and Servers</i>	\$123,119	\$11,943	9.7%	52.8	8	\$183,494	\$18,085	9.9%	48.1	10	(\$60,375)	-0.2%	+4.7
<i>PCs and Workstations</i>	\$1,198,570	\$197,534	16.5%	41.0	15	\$1,062,397	\$166,084	15.6%	38.5	13	\$136,173	+0.8%	+2.4
<i>Tablets, Smart Phones & Other Mobile Devices</i>	\$37,699	\$12,145	32.2%		5	\$9,481	\$1,191	12.6%		5	\$28,218	+19.7%	
<i>POS, Banking Systems and ATMs</i>	\$126,897	\$34,282	27.0%		5	\$33,613	\$1,441	4.3%		4	\$93,284	+22.7%	
<i>Software</i>	\$99,883	\$6,824	6.8%	46.1	12	\$212,914	\$3,884	1.8%	46.1	11	(\$113,031)	+5.0%	+0.0
<i>Networking</i>	\$60,075	\$6,545	10.9%	52.6	9	\$67,235	\$5,371	8.0%	48.6	8	(\$7,160)	+2.9%	+4.1
<i>Storage</i>	\$53,461	\$11,839	22.1%	46.4	7	\$21,974	\$1,544	7.0%	50.0	6	\$31,487	+15.1%	-3.6
<i>Managed Equipment Services</i>					< 4					< 4			
<i>Other</i>	\$134,968	\$12,803	9.5%	49.9	8	\$230,690	\$10,882	4.7%	50.2	7	(\$95,722)	+4.8%	-0.2
IT and Related Technology Services (Total)	\$1,834,739	\$293,922	16.0%		22	\$1,821,808	\$208,483	11.4%		22	\$12,931	+4.6%	

continued on next page --->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

24f. Residual or Salvage Position on New Business Volume by Equipment Type

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024					FY 2023					Residual or Salvage Position Change as % of OEC		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Average Term (in months)	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Average Term (in months)	Number of Resp.	Total OEC Change \$000s	Position Change as % of OEC	Change in Average Term (in months)
Materials Handling	\$2,782,280	\$646,838	23.2%	50.9	20	\$2,487,746	\$600,771	24.1%	57.2	20	\$294,534	-0.9%	-6.3
Imaging; Diagnostic, Surgical, Elect. Med. Devices	\$483,189	\$81,837	16.9%	51.2	20	\$503,948	\$84,136	16.7%	57.6	15	(\$20,759)	+0.2%	-6.5
FF&E for Hospitals & Other Medical Bldgs.	\$50,187	\$8,031	16.0%	50.1	6	\$33,050	\$5,422	16.4%	60.5	6	\$17,137	-0.4%	-10.4
Other	\$89,762	\$10,296	11.5%		6	\$101,069				5	(\$11,307)		
Medical (Total)	\$623,138	\$100,164	16.1%		22	\$638,067	\$95,001	14.9%		20	(\$14,929)	+1.2%	
Mining, Oil & Gas Extraction incl. Natural Gas	\$81,816	\$21,548	26.3%		8	\$74,646	\$22,274	29.8%		6	\$7,170	-3.5%	
Office Machines	\$4,551,112	\$313,618	6.9%	54.5	12	\$4,691,963	\$325,934	6.9%	52.3	10	(\$140,851)	-0.1%	+2.2
Printing	\$165,924	\$16,055	9.7%	58.9	11	\$133,235	\$8,737	6.6%	56.3	9	\$32,689	+3.1%	+2.6
Managed Equipment Services					< 4	\$11,430				4			
Services without Equipment					< 4					0			
Services (Total)	\$26,285				4	\$11,430				4	\$14,855		
Telecommunications	\$56,135	\$10,836	19.3%	52.9	13	\$60,288	\$13,627	22.6%	51.8	12	(\$4,153)	-3.3%	+1.1
Aircraft - Commercial					< 4					< 4			
Aircraft - Corporate	\$85,813				4					< 4			
Aircraft (Total)	\$136,893	\$73,102	53.4%		5	\$333,574	\$55,711	16.7%		4	(\$196,681)	+36.7%	
Automobiles (Commercial / Fleet)	\$949,367	\$41,610	4.4%	63.4	11	\$236,965	\$26,736	11.3%	53.7	11	\$712,402	-6.9%	+9.8
Automobiles (Electric Vehicles & Hybrids)					< 4	\$39,825				4			
Buses / Motor Coaches	\$138,348	\$30,568	22.1%	72.7	12	\$149,439	\$32,589	21.8%	64.4	9	(\$11,091)	+0.3%	+8.3
Containers / Intermodal					< 4					< 4			
Freshwater Transportation	\$71,998	\$49,185	68.3%		5	\$238,495	\$153,041	64.2%		8	(\$166,497)	+4.1%	
Saltwater Transportation					< 4					< 4			
Railroad	\$937,440	\$287,296	30.6%		12	\$870,639	\$276,983	31.8%	87.4	13	\$66,801	-1.2%	
Trucks & Trailers	\$2,855,236	\$576,244	20.2%	61.1	26	\$3,492,477	\$687,232	19.7%	57.5	28	(\$637,241)	+0.5%	+3.6
Transportation (Total)	\$5,159,079	\$1,073,481	20.8%		28	\$5,412,316	\$1,264,795	23.4%		29	(\$253,237)	-2.6%	
Uncategorized	\$35,629	\$10,843	30.4%		5	\$447,652	\$29,424	6.6%	48.0	8	(\$412,023)	+23.9%	
Other	\$341,035	\$74,639	21.9%	59.6	18	\$337,704	\$64,963	19.2%	48.2	17	\$3,331	+2.6%	+11.3
Total	\$24,700,857	\$6,160,740	25%		42	\$25,606,809	\$6,394,171	25%		42	(\$905,952)	-0.0%	

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

24g. Residual or Salvage Position on New Business Volume as a Percentage of Orig. Equip. Cost by Equip. Type Over Five Years

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2020			FY 2021			FY 2022			FY 2023			FY 2024		
	Resid. or Salvage as % of Original Equip. Cost (OEC)	Average Term (in months)	Number of Resp.	Resid. or Salvage as % of Original Equip. Cost (OEC)	Average Term (in months)	Number of Resp.	Resid. or Salvage as % of Original Equip. Cost (OEC)	Average Term (in months)	Number of Resp.	Resid. or Salvage as % of Original Equip. Cost (OEC)	Average Term (in months)	Number of Resp.	Resid. or Salvage as % of Original Equip. Cost (OEC)	Average Term (in months)	Number of Resp.
Agricultural	55.5%	53.2	19	52.4%	55.3	22	53.8%	54.7	23	62.2%	53.2	22	56.2%	51.8	22
Amusements	28.3%		5	35.0%		5	30.4%	49.0	8	36.2%	57.4	9	29.0%	55.6	10
Construction	37.3%	51.9	33	35.7%	49.3	34	33.7%	57.7	34	34.1%	45.8	35	35.4%	50.6	32
<i>Energy</i>	12.1%		4	15.6%	55.1	4	13.4%		5	5.7%	59.8	6	26.3%	68.3	7
<i>Renewable Energy (Wind, Solar, etc.)</i>			4	9.7%		8	15.5%	139.8	11	4.7%	146.6	10	7.0%	89.4	9
<i>Environmental Controls & Electrical Devices</i>	13.7%		5	4.3%		5	1.6%	54.7	6	4.6%	54.5	5	8.1%	53.9	6
<i>Other</i>			< 4			0			< 4			< 4			< 4
Energy, Env. Controls & Electrical Devices (Total)	9.0%		14	9.8%		16	15.7%		21	4.9%		17	9.7%		17
<i>Office Furniture and Equipment</i>	4.8%	43.5	11	5.3%	60.0	14	5.9%	58.3	13	4.0%	53.6	12	3.0%	56.6	12
<i>Restaurant Equipment</i>	12.1%	50.0	6	16.6%	51.5	8	32.0%	48.0	9	56.7%	45.4	7	12.4%	54.3	10
<i>Retail Equipment</i>			< 4			< 4			< 4			4			4
<i>Other</i>			< 4			< 4	77.0%	54.3	7	96.7%	60.1	7	9.2%		5
Furniture Fixtures and Equipment (Total)	7.3%		13	11.7%		18	54.5%		23	66.8%		18	5.2%		17
<i>Machine Tools</i>	23.8%	56.5	15	9.6%	56.4	19	19.7%	58.6	17	14.2%	56.4	22	13.9%	56.7	18
<i>Plastic Extrusions</i>			< 4			0			0			< 4			< 4
<i>Production and Process Control Equipment</i>	13.0%	57.4	15	9.3%	64.7	14	9.2%	60.0	14	13.2%	67.2	16	7.3%	62.5	14
<i>Semiconductors</i>			< 4			< 4			0			0			0
<i>Water, Pollution and Waste Mgmt. Treatment</i>		58.2	4			< 4	9.8%	58.0	5			4	9.7%	60.2	6
<i>Other</i>	9.8%	58.0	11	17.2%	58.8	10	14.7%	48.3	12	14.7%	51.4	10	19.3%	55.8	10
Industrial / Manufacturing (Total)	14.1%		25	11.6%		27	12.0%		28	13.9%		26	10.1%		24
<i>Mainframes and Servers</i>	12.1%	43.4	9	8.4%	41.1	13	11.2%	45.0	9	9.9%	47.6	10	9.7%	52.8	8
<i>PCs and Workstations</i>	14.0%	40.9	17	16.1%	38.9	15	15.6%	40.2	16	15.6%	38.5	14	16.5%	41.0	15
<i>Tablets, Smart Phones & Other Mobile Devices</i>			4		32.3	4			< 4	12.5%	39.8	6	32.2%		5
<i>POS, Banking Systems and ATMs</i>			< 4	17.9%		6	14.7%		8	4.3%		5	27.0%		5
<i>Software</i>	12.9%	51.1	11	0.8%	49.7	12	2.6%	52.4	11	1.8%	46.1	11	6.8%	46.1	12
<i>Networking</i>	8.6%	42.5	12	6.4%	43.6	10	7.2%	50.5	8	7.8%	49.1	8	10.9%	52.6	9
<i>Storage</i>	4.8%	45.7	6	3.3%	43.4	6	7.1%	45.5	6	7.0%	50.0	6	22.1%	46.4	7
<i>Managed Equipment Services</i>			< 4			< 4			< 4			< 4			< 4
<i>Other</i>	1.6%	45.2	8	5.4%	54.6	8	12.0%	53.9	7	4.8%	51.3	9	9.5%	49.9	8
IT and Related Technology Services (Total)	12.3%		23	12.0%		20	13.5%		23	11.4%		23	16.0%		22

continued on next page --->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

24h. Residual or Salvage Position on New Business Volume as a Percentage of Orig. Equip. Cost by Equip. Type Over Five Years

	FY 2020			FY 2021			FY 2022			FY 2023			FY 2024		
	Resid. or Salvage as % of Original Equip. Cost (OEC)	Average Term (in months)	Number of Resp.	Resid. or Salvage as % of Original Equip. Cost (OEC)	Average Term (in months)	Number of Resp.	Resid. or Salvage as % of Original Equip. Cost (OEC)	Average Term (in months)	Number of Resp.	Resid. or Salvage as % of Original Equip. Cost (OEC)	Average Term (in months)	Number of Resp.	Resid. or Salvage as % of Original Equip. Cost (OEC)	Average Term (in months)	Number of Resp.
For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment															
Materials Handling	26.4%	48.9	17	29.4%	54.6	21	23.9%	57.2	24	24.0%	55.8	22	23.2%	50.9	20
<i>Imaging; Diagnostic, Surgical, Elect. Med. Devices</i>	16.2%	59.1	19	13.1%	61.1	19	15.2%	55.5	18	16.3%	57.9	15	16.9%	51.2	20
<i>FF&E for Hospitals & Other Medical Bldgs.</i>	15.9%	57.2	7	18.0%		5	16.3%		5	16.4%	60.5	6	16.0%	50.1	6
<i>Other</i>	13.0%	52.5	6	6.0%		5	6.9%	51.7	5			5	11.5%		6
Medical (Total)	20.4%		21	19.9%		21	20.1%		21	22.4%		20	16.1%		22
Mining, Oil & Gas Extraction incl. Natural Gas	18.0%		7	22.3%		5	29.8%		6	29.8%		7	26.3%		8
Office Machines	7.8%	53.8	9	7.3%	54.0	10	7.3%	47.6	12	7.1%	52.8	11	6.9%	54.5	12
Printing	9.0%	58.1	13	8.8%	57.7	13	6.8%	50.4	13	5.3%	56.3	9	9.7%	58.9	11
<i>Managed Equipment Services</i>			< 4		58.8	4			4			4			< 4
<i>Services without Equipment</i>			< 4			< 4			0			< 4			< 4
Services (Total)			4			5			4			5			4
Telecommunications	20.4%	45.3	12	19.9%	51.5	9	20.1%	54.0	9	22.4%	52.7	13	19.3%	52.9	13
<i>Aircraft - Commercial</i>			< 4	34.7%		4	49.5%	63.0	4			< 4			< 4
<i>Aircraft - Corporate</i>	30.4%	86.5	9	46.8%		5	57.8%		4			< 4			4
Aircraft (Total)			0			0	56.2%		7	16.7%		4	53.4%		5
<i>Automobiles (Commercial / Fleet)</i>	30.3%		11	45.5%		8	27.5%	59.0	13	17.8%	53.7	13	4.4%	63.4	11
<i>Automobiles (Electric Vehicles & Hybrids)</i>							26.9%	60.7	9			4			< 4
<i>Buses / Motor Coaches</i>	14.6%	52.7	13	35.9%	56.3	12			< 4	21.8%	64.4	10	22.1%	72.7	12
<i>Containers / Intermodal</i>	25.0%	66.1	12	22.9%	63.1	14	58.8%	76.8	8			< 4			< 4
<i>Freshwater Transportation</i>			< 4			< 4	53.4%		5	63.3%	69.0	9	68.3%		5
<i>Saltwater Transportation</i>	24.4%		4	51.0%	106.5	8	32.6%	84.7	14			< 4			< 4
<i>Railroad</i>	70.4%		4	51.0%		6	29.4%	59.7	33	31.8%	87.4	14	30.6%		12
<i>Trucks & Trailers</i>	30.5%	90.2	12	51.9%	94.6	13	31.7%		35	23.3%	59.5	32	20.2%	61.1	26
Transportation (Total)	25.3%	64.9	26	25.9%	54.3	33	27.2%		10	25.8%		36	20.8%		28
Uncategorized	26.0%		32	34.1%		37	25.1%	55.8	20	13.8%	50.2	10	30.4%		5
Other	7.8%	59.0	11	11.2%	54.6	10	26.6%		50	31.1%	50.3	19	21.9%	59.6	18
Total	11%	51.4	16	18%	56.5	16	18%	56.5	16	26%		47	25%		42

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

25a. Residual or Salvage Position on Trans. That Matured and Were Disposed by Type of Organization

For Assets With a Residual or Salvage Value That Have Matured and That Have Been Disposed	Overall		Type of Organization					
	FY 2024	FY 2023	Banks		Captives		Independents	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Total number of contracts that matured and were disposed	211,436	234,747	144,544	173,531	24,536	25,762	42,356	35,454
Total number of contracts with a Gain on Residual	124,786	155,686	92,783	123,292	11,620	11,774	20,383	20,620
Pct. of contracts with a Gain on Residual	59.0%	66.3%	64.2%	71.0%	47.4%	45.7%	48.1%	58.2%
Orig Equip Cost (OEC) or Funded Amt (in '000s)	\$11,271,329	\$12,389,862	\$6,378,320	\$7,697,066	\$3,968,960	\$3,880,018	\$924,049	\$812,778
Orig Booked Residual / Salv Dollar Amt (in '000s)	\$3,345,292	\$3,609,772	\$1,364,615	\$1,702,190	\$1,873,919	\$1,793,664	\$106,758	\$113,918
Residual / Salv. Dollar Amt. Realized (in '000s)	\$3,918,187	\$4,295,004	\$1,835,449	\$2,300,759	\$1,946,568	\$1,849,967	\$136,170	\$144,278
Gain (or Loss) on Residual (in '000s)	\$572,895	\$685,232	\$470,834	\$598,569	\$72,649	\$56,303	\$29,412	\$30,360
Orig Residual as % of Original Equip Cost	29.7%	29.1%	21.4%	22.1%	47.2%	46.2%	11.6%	14.0%
Gain (or Loss) as % of Original Residual	17.1%	19.0%	34.5%	35.2%	3.9%	3.1%	27.6%	26.7%
Residual Realized as % of Original Residual	117.1%	119.0%	134.5%	135.2%	103.9%	103.1%	127.6%	126.7%
25th Percentile	99.9%	100.0%	101.2%	102.7%	97.1%	102.4%	100.0%	95.9%
Median	106.8%	110.6%	106.7%	107.6%	99.5%	113.6%	117.6%	110.3%
75th Percentile	136.8%	141.9%	122.7%	137.7%	133.7%	141.3%	150.3%	138.6%
Weighted-Average	124.4%	124.7%	137.4%	139.2%	105.1%	97.7%	118.2%	115.7%
Standard Deviation	73.4	40.9	45.1	46.1	89.2	40.9	99.3	36.5
Gain (or Loss) as % of Orig. Equip. Cost	5.1%	5.5%	7.4%	7.8%	1.8%	1.5%	3.2%	3.7%
Residual Realized as % of Orig. Equip. Cost	34.8%	34.7%	28.8%	29.9%	49.0%	47.7%	14.7%	17.8%
Averages								
Orig Equip Cost (OEC) per Contract (in '000s)	\$5,331	\$5,278	\$4,413	\$4,436	\$16,176	\$15,061	\$2,182	\$2,292
Orig Residual / Salv Amt per Contract (in '000s)	\$1,582	\$1,538	\$944	\$981	\$7,637	\$6,962	\$252	\$321
Avg Residual / Salv Dollar Amt Realized (in '000s)	\$115,241	\$126,324	\$122,363	\$153,384	\$278,081	\$264,281	\$11,348	\$12,023
Avg. Gain (or Loss) on Residual (in '000s)	\$17,017	\$20,169	\$29,310	\$36,644	\$10,378	\$8,043	\$2,451	\$2,530
Number of Respondents	34		15		7		12	

Note: Each respondent's gain or loss is calculated, and then an average is calculated, weighted by Original Equipment Cost.

Note: For the Gain (or Loss) as a percentage of the original residual, the report shows the 25th percentile, median and 75th percentile responses. Another method of showing the spread of the responses is the standard deviation. By definition, at least 75% of the responses are within two standard deviations from the average or mean.

25b. Residual or Salvage Position on Transactions That Matured and Were Disposed by Market Segment

For Assets with a Residual or Salvage Value That Have Matured and That Have Been Disposed	Small-Ticket		Market Segment Middle-Ticket		Large-Ticket	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Total number of contracts that matured and were disposed	105,332	99,090	96,397	124,268		
Total number of contracts with a Gain on Residual	60,357	72,148	64,327	83,454		
Pct. of contracts with a Gain on Residual	57.3%	72.8%	66.7%	67.2%		
Orig Equip Cost (OEC) or Funded Amt (in '000s)	\$2,955,909	\$2,628,224	\$7,163,480	\$8,489,004		
Orig Booked Residual / Salv Dollar Amt (in '000s)	\$595,835	\$588,552	\$2,610,670	\$2,850,813		
Residual / Salv. Dollar Amt. Realized (in '000s)	\$833,485	\$825,494	\$2,930,378	\$3,328,464		
Gain (or Loss) on Residual (in '000s)	\$237,650	\$236,942	\$319,708	\$477,651		
Orig Residual as % of Original Equip Cost	20.2%	22.4%	36.4%	33.6%		
Gain (or Loss) as % of Original Residual	39.9%	40.3%	12.2%	16.8%		
Residual Realized as % of Original Residual	139.9%	140.3%	112.2%	116.8%		
25th Percentile	97.0%	98.6%	100.0%	104.9%		
Median	104.1%	106.8%	106.8%	117.0%		
75th Percentile	136.8%	134.0%	128.4%	140.6%		
Weighted-Average	131.3%	137.4%	123.7%	128.2%		
Standard Deviation	37.8	37.1	69.6	43.9		
Gain (or Loss) as % of Orig. Equip. Cost	8.0%	9.0%	4.5%	5.6%		
Residual Realized as % of Orig. Equip. Cost	28.2%	31.4%	40.9%	39.2%		
Averages						
Orig Equip Cost (OEC) per Contract (in '000s)	\$2,806	\$2,652	\$7,431	\$6,831		
Orig Residual / Salv Amt per Contract (in '000s)	\$566	\$594	\$2,708	\$2,294		
Avg Residual / Salv Dollar Amt Realized (in '000s)	\$64,114	\$63,500	\$162,799	\$184,915		
Avg. Gain (or Loss) on Residual (in '000s)	\$18,281	\$18,226	\$18,811	\$26,925	\$3,941	(\$7,295)
Number of Respondents	13		18		< 4	

Note: Each respondent's gain or loss is calculated, and then an average is calculated, weighted by Original Equipment Cost.

Note: For the Gain (or Loss) as a percentage of the original residual, the report shows the 25th percentile, median and 75th percentile responses. Another method of showing the spread of the responses is the standard deviation. By definition, at least 75% of the responses are within two standard deviations from the average or mean.

25c. Residual or Salvage Position on Transactions That Matured and Were Disposed by Organization Size

For Assets with a Residual or Salvage Value That Have Matured and That Have Been Disposed	Organization Size as Determined by Annual Volume							
	Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Total number of contracts that matured and were disposed					2,445	2,569	207,027	230,267
Total number of contracts with a Gain on Residual					1,698	1,592	123,046	154,073
Pct. of contracts with a Gain on Residual					69.4%	62.0%	59.4%	66.9%
Orig Equip Cost (OEC) or Funded Amt (in '000s)					\$1,227,572	\$1,462,596	\$9,973,699	\$10,860,862
Orig Booked Residual / Salv Dollar Amt (in '000s)					\$322,114	\$428,004	\$3,010,078	\$3,169,530
Residual / Salv. Dollar Amt. Realized (in '000s)					\$371,274	\$498,093	\$3,533,042	\$3,783,785
Gain (or Loss) on Residual (in '000s)					\$49,160	\$70,089	\$522,964	\$614,255
Orig Residual as % of Original Equip Cost					26.2%	29.3%	30.2%	29.2%
Gain (or Loss) as % of Original Residual					15.3%	16.4%	17.4%	19.4%
Residual Realized as % of Original Residual					115.3%	116.4%	117.4%	119.4%
25th Percentile					100.0%	100.0%	97.6%	98.4%
Median					105.8%	106.5%	117.8%	120.2%
75th Percentile					118.1%	122.8%	153.6%	176.2%
Weighted-Average					116.7%	115.7%	125.5%	125.9%
Standard Deviation					33.2	17.1	80.9	52.6
Gain (or Loss) as % of Orig. Equip. Cost					4.0%	4.8%	5.2%	5.7%
Residual Realized as % of Orig. Equip. Cost					30.2%	34.1%	35.4%	34.8%
Averages								
Orig Equip Cost (OEC) per Contract (in '000s)					\$50,207	\$56,933	\$4,818	\$4,717
Orig Residual / Salv Amt per Contract (in '000s)					\$13,174	\$16,660	\$1,454	\$1,376
Avg Residual / Salv Dollar Amt Realized (in '000s)					\$28,560	\$38,315	\$220,815	\$236,487
Avg. Gain (or Loss) on Residual (in '000s)			\$55	\$140	\$3,832	\$6,067	\$33,823	\$38,839
Number of Respondents	< 4		< 4		13		16	

Note: Each respondent's gain or loss is calculated, and then an average is calculated, weighted by Original Equipment Cost.

Note: For the Gain (or Loss) as a percentage of the original residual, the report shows the 25th percentile, median and 75th percentile responses. Another method of showing the spread of the responses is the standard deviation. By definition, at least 75% of the responses are within two standard deviations from the average or mean.

25d. Residual or Salvage Position on Transactions That Matured and Were Disposed by Business Model

For Assets with a Residual or Salvage Value That Have Matured and That Have Been Disposed	Business Model as Determined by Primary Origination Source							
	Direct		Vendor		Third Party		Mixed	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Total number of contracts that matured and were disposed	6,558	6,783	119,563	139,317			60,333	62,238
Total number of contracts with a Gain on Residual	7,193	5,306	82,261	106,534			23,712	32,072
Pct. of contracts with a Gain on Residual	109.7%	78.2%	68.8%	76.5%			39.3%	51.5%
Orig Equip Cost (OEC) or Funded Amt (in '000s)	\$1,450,677	\$1,699,158	\$3,941,293	\$4,997,095			\$1,888,518	\$1,791,321
Orig Booked Residual / Salv Dollar Amt (in '000s)	\$293,774	\$415,822	\$805,035	\$1,045,819			\$364,852	\$346,816
Residual / Salv. Dollar Amt. Realized (in '000s)	\$359,430	\$506,001	\$1,136,787	\$1,510,151			\$467,690	\$421,234
Gain (or Loss) on Residual (in '000s)	\$65,656	\$90,179	\$331,752	\$464,332			\$102,838	\$74,418
Orig Residual as % of Original Equip Cost	20.3%	24.5%	20.4%	20.9%			19.3%	19.4%
Gain (or Loss) as % of Original Residual	22.3%	21.7%	41.2%	44.4%			28.2%	21.5%
Residual Realized as % of Original Residual	122.3%	121.7%	141.2%	144.4%			128.2%	121.5%
25th Percentile	103.5%	105.7%	106.7%	109.8%			91.8%	92.9%
Median	125.0%	112.3%	107.5%	125.1%			102.4%	102.7%
75th Percentile	176.9%	177.0%	125.0%	141.7%			123.6%	129.3%
Weighted-Average	149.8%	146.2%	135.5%	141.5%			122.8%	115.9%
Standard Deviation	103.3	59.8	24.6	21.2			50.5	33.6
Gain (or Loss) as % of Orig. Equip. Cost	4.5%	5.3%	8.4%	9.3%			5.4%	4.2%
Residual Realized as % of Orig. Equip. Cost	24.8%	29.8%	28.8%	30.2%			24.8%	23.5%
Averages								
Orig Equip Cost (OEC) per Contract (in '000s)	\$22,121	\$25,050	\$3,296	\$3,587			\$3,130	\$2,878
Orig Residual / Salv Amt per Contract (in '000s)	\$4,480	\$6,130	\$673	\$751			\$605	\$557
Avg Residual / Salv Dollar Amt Realized (in '000s)	\$39,937	\$56,222	\$189,465	\$251,692			\$46,769	\$42,123
Avg. Gain (or Loss) on Residual (in '000s)	\$10,200	\$12,600	\$55,292	\$77,389			\$10,284	\$7,442
Number of Respondents	9		6		< 4		10	

Note: **Captive** organizations are not included in this table. Please see table 25a for data pertaining to Captives.

Note: Results are reported only for groups of 4 or more respondents.

Note: Each respondent's gain or loss is calculated, and then an average is calculated, weighted by Original Equipment Cost.

Note: For the Gain (or Loss) as a percentage of the original residual, the report shows the 25th percentile, median and 75th percentile responses. Another method of showing the spread of the responses is the standard deviation. By definition, at least 75% of the responses are within two standard deviations from the average or mean.

25e. Residual or Salvage Realized on Assets That Have Matured and That Have Been Disposed by Equipment Type

For Assets With a Residual or Salvage Value That Have Matured and That Have Been Disposed By Type of Equipment	FY 2024					FY 2023					Change in the Percentage of Residual or Salvage Realized
	Total Original Equip. Cost (OEC) Funded \$000s	Original Booked Residual or Salvage Position \$000s	Residual or Salvage Realized \$000s	Resid. or Salvage Realized as % of Orig. Position	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Original Booked Residual or Salvage Position \$000s	Residual or Salvage Realized \$000s	Resid. or Salvage Realized as % of Orig. Position	Number of Resp.	
Agricultural	\$1,881,660	\$1,327,797	\$1,324,125	99.7%	13	\$1,791,562	\$1,199,961	\$1,199,322	99.9%	13	-0.2%
Amusements	\$70,259				5	\$93,835	\$22,150	\$33,085	149.4%	6	
Construction	\$1,596,749	\$607,189	\$677,241	111.5%	24	\$1,516,502	\$692,151	\$753,519	108.9%	22	+2.7%
Energy	\$34,069	\$5,326			5					< 4	
Renewable Energy (Wind, Solar, etc.)	\$89,468				4	\$22,691		\$4,003		4	
Environmental Controls & Electrical Devices	\$2,203				4	\$2,516				4	
Other					< 4					< 4	
Energy, Env. Controls & Electrical Devices (Total)	\$137,738	\$21,190	\$20,219	95.4%	10	\$154,774	\$30,629	\$27,910	91.1%	10	+4.3%
Office Furniture and Equipment	\$81,074	\$2,899	\$4,514	155.7%	11	\$79,554	\$2,245	\$7,685	342.3%	12	-186.6%
Restaurant Equipment	\$15,344				4	\$6,152	\$490	\$620	126.5%	7	
Retail Equipment					< 4					< 4	
Other	\$6,077				4	\$6,563	\$673	\$980	145.6%	5	
Furniture Fixtures and Equipment (Total)	\$106,709	\$4,328	\$5,424	125.3%	12	\$109,377	\$4,981	\$10,457	209.9%	14	-84.6%
Machine Tools	\$123,047	\$18,678	\$26,236	140.5%	15	\$75,344	\$16,235	\$20,405	125.7%	10	+14.8%
Plastic Extrusions					< 4					< 4	
Production and Process Control Equipment	\$182,869	\$10,767	\$15,519	144.1%	7	\$110,941	\$3,503	\$9,484	270.7%	8	-126.6%
Semiconductors					< 4					0	
Water, Pollution and Waste Mgmt. Treatment					< 4					< 4	
Other	\$29,467	\$4,892	\$7,631	156.0%	8	\$170,192	\$26,289	\$23,223	88.3%	8	+67.7%
Industrial / Manufacturing (Total)	\$340,782	\$35,115	\$50,401	143.5%	18	\$388,076	\$50,452	\$57,996	115.0%	17	+28.6%
Mainframes and Servers	\$36,427	\$3,814	\$6,586	172.7%	10	\$58,518	\$6,717	\$11,897	177.1%	14	-4.4%
PCs and Workstations	\$316,710	\$55,138	\$69,038	125.2%	10	\$278,879	\$49,434	\$68,596	138.8%	10	-13.6%
Tablets, Smart Phones & Other Mobile Devices	\$5,283	\$1,293	\$2,588	200.2%	4	\$12,025	\$3,547	\$5,779	162.9%	5	+37.2%
POS, Banking Systems and ATMs	\$6,834	\$1,242	\$2,413	194.3%	5	\$4,938	\$477	\$749	157.0%	6	+37.3%
Software	\$27,115	\$1,008	\$2,547	252.7%	11	\$20,586	\$1,067	\$2,304	215.9%	8	+36.7%
Networking	\$60,771	\$5,006	\$9,177	183.3%	9	\$64,785	\$4,611	\$11,092	240.6%	9	-57.2%
Storage	\$10,772	\$1,160	\$2,425	209.1%	6	\$9,541	\$919	\$3,057	332.6%	7	-123.6%
Managed Equipment Services					< 4					< 4	
Other	\$100,651	\$10,093	\$13,241	131.2%	8	\$110,190	\$14,393	\$24,557	170.6%	8	-39.4%
IT and Related Technology Services (Total)	\$565,847	\$79,307	\$108,409	136.7%	15	\$560,079	\$81,246	\$128,154	157.7%	18	-21.0%

continued on next page ---->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

25f. Residual or Salvage Realized on Assets That Have Matured and That Have Been Disposed by Equipment Type

For Assets With a Residual or Salvage Value That Have Matured and That Have Been Disposed By Type of Equipment	FY 2024					FY 2023					Change in the Percentage of Residual or Salvage Realized
	Total Original Equip. Cost (OEC) Funded \$000s	Original Booked Residual or Salvage Position \$000s	Residual or Salvage Realized \$000s	Resid. or Salvage Realized as % of Orig. Position	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Original Booked Residual or Salvage Position \$000s	Residual or Salvage Realized \$000s	Resid. or Salvage Realized as % of Orig. Position	Number of Resp.	
Materials Handling	\$1,095,132	\$317,541	\$420,392	132.4%	11	\$1,007,740	\$293,603	\$428,358	145.9%	12	-13.5%
<i>Imaging; Diagnostic, Surgical, Elect. Med. Devices</i>	\$518,432	\$59,677	\$94,568	158.5%	15	\$370,276	\$66,290	\$102,507	154.6%	13	+3.8%
<i>FF&E for Hospitals & Other Medical Bldgs.</i>	\$51,401	\$5,596	\$3,335	59.6%	6	\$47,792	\$6,067	\$777	12.8%	5	+46.8%
<i>Other</i>	<u>\$27,737</u>	<u>\$2,226</u>	<u>\$5,047</u>	<u>226.7%</u>	<u>8</u>	<u>\$49,549</u>	<u>\$2,377</u>	<u>\$6,001</u>	<u>252.5%</u>	<u>5</u>	-25.7%
Medical (Total)	\$597,570	\$67,499	\$102,950	152.5%	16	\$467,617	\$74,734	\$109,285	146.2%	15	+6.3%
Mining, Oil & Gas Extraction incl. Natural Gas	\$24,875	\$6,722			4	\$27,407	\$11,170	\$15,801	141.5%	6	
Office Machines	\$2,388,250	\$193,896	\$338,117	174.4%	11	\$2,856,024	\$242,481	\$434,366	179.1%	10	-4.8%
Printing	\$51,733	\$7,172	\$10,238	142.7%	10	\$45,221	\$5,839	\$9,613	164.6%	9	-21.9%
<i>Managed Equipment Services</i>					< 4					< 4	
<i>Services without Equipment</i>	<u>\$13,723</u>	<u>\$685</u>			<u>4</u>					<u>< 4</u>	
Services (Total)	\$16,112	\$838	\$1,375	164.1%	7	\$11,266		\$871		4	
Telecommunications	\$66,751	\$13,692	\$20,438	149.3%	11	\$62,736	\$10,348	\$17,615	170.2%	13	-21.0%
<i>Aircraft - Commercial</i>					< 4					< 4	
<i>Aircraft - Corporate</i>					< 4	<u>\$125,800</u>	<u>\$67,931</u>	<u>\$77,093</u>	<u>113.5%</u>	<u>4</u>	
Aircraft (Total)	\$103,831				4	\$221,926	\$92,717	\$77,107	83.2%	6	
<i>Automobiles (Commercial / Fleet)</i>	\$176,047	\$9,401	\$10,368	110.3%	6	\$27,253				4	
<i>Automobiles (Electric Vehicles & Hybrids)</i>					< 4					< 4	
<i>Buses / Motor Coaches</i>	\$66,337	\$18,060	\$17,024	94.3%	10	\$51,892	\$18,390	\$19,023	103.4%	9	-9.2%
<i>Containers / Intermodal</i>					< 4					< 4	
<i>Saltwater Transportation</i>					0					< 4	
<i>Freshwater Transportation</i>	\$75,949	\$39,748	\$27,056	68.1%	6	\$137,600	\$77,601			4	
<i>Railroad</i>	\$28,382	\$12,741	\$11,741	92.2%	6	\$272,899	\$107,123	\$14,008	13.1%	6	+79.1%
<i>Trucks & Trailers</i>	<u>\$1,310,956</u>	<u>\$307,130</u>	<u>\$230,364</u>	<u>75.0%</u>	<u>20</u>	<u>\$895,954</u>	<u>\$256,944</u>	<u>\$314,908</u>	<u>122.6%</u>	<u>21</u>	-47.6%
Transportation (Total)	\$1,864,557	\$480,373	\$395,132	82.3%	20	\$1,685,669	\$581,865	\$511,986	88.0%	22	-5.7%
Uncategorized	\$12,647	\$1,054			5	\$6,663	\$1,110	\$2,132	192.1%	6	
Other	\$34,336	\$5,282	\$6,359	120.4%	13	\$62,228	\$17,951	\$22,105	123.1%	10	-2.8%
Total	\$10,851,707	\$3,188,149	\$3,514,803	110.2%	30	\$10,846,776	\$3,321,083	\$3,762,575	113.3%	30	-3.0%

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

26a. W-Avg Percentage of Fair Market Value Leases Terminated by Reason by Type of Organization

The Reason for Termination of Fair Market Value Leases Reaching End-of-Lease	Overall		Type of Organization					
	FY 2024	FY 2023	Banks		Captives		Independents	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Termination at Maturity (w-avg)	73.5%	73.5%	65.3%	64.6%	92.3%	93.3%	64.4%	68.4%
Early Termination Due to Early Buy-Out (EBO) (w-avg)	12.9%	13.4%	15.2%	17.6%	5.5%	2.7%	23.0%	20.6%
Early Termination Due to Casualty (w-avg)	0.8%	0.4%	1.3%	0.6%	0.0%	0.0%	0.8%	0.8%
Early Termination Due to Repossession (w-avg)	1.9%	2.9%	2.3%	3.1%	0.5%	2.1%	4.0%	4.2%
Early Termination Due to Upgrade / Rollover (w-avg)	10.8%	9.8%	16.0%	14.2%	1.7%	1.8%	7.8%	6.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Respondents	47		21		9		17	

26b. W-Avg Percentage of Fair Market Value Leases Terminated by Reason by Market Segment

The Reason for Termination of Fair Market Value Leases Reaching End-of-Lease	Overall		Market Segment					
	FY 2024	FY 2023	Small-Ticket		Middle-Ticket		Large-Ticket	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Termination at Maturity (w-avg)	73.5%	73.5%	74.9%	79.6%	73.0%	71.0%	73.6%	75.8%
Early Termination Due to Early Buy-Out (EBO) (w-avg)	12.9%	13.4%	12.8%	9.4%	11.9%	14.3%	26.3%	21.7%
Early Termination Due to Casualty (w-avg)	0.8%	0.4%	0.4%	0.2%	1.1%	0.5%	0.0%	0.0%
Early Termination Due to Repossession (w-avg)	1.9%	2.9%	3.8%	3.2%	1.3%	2.9%	0.0%	0.0%
Early Termination Due to Upgrade / Rollover (w-avg)	10.8%	9.8%	8.2%	7.5%	12.8%	11.3%	0.0%	2.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Respondents	47		18		24		5	

Note: The results shown above are an average of the termination percentages of each respondent, and this average was then weighted by net earning assets.

26c. W-Avg Percentage of Fair Market Value Leases Terminated by Reason by Organization Size

The Reason for Termination of Fair Market Value Leases Reaching End-of-Lease	Organization Size as Determined by Annual Volume							
	Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Termination at Maturity (w-avg)	76.0%	85.1%	64.0%	59.1%	62.8%	67.6%	74.9%	74.3%
Early Termination Due to Early Buy-Out (EBO) (w-avg)	9.8%	7.7%	24.9%	30.0%	31.0%	26.2%	10.6%	11.7%
Early Termination Due to Casualty (w-avg)	0.0%	0.0%	0.7%	1.1%	0.6%	1.2%	0.9%	0.3%
Early Termination Due to Repossession (w-avg)	12.6%	7.2%	7.8%	7.7%	1.9%	3.5%	1.8%	2.7%
Early Termination Due to Upgrade / Rollover (w-avg)	1.6%	0.0%	2.5%	2.2%	3.7%	1.4%	11.8%	11.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Respondents	4		7		17		19	

26d. W-Avg Percentage of Fair Market Value Leases Terminated by Reason by Business Model

The Reason for Termination of Fair Market Value Leases Reaching End-of-Lease	Business Model as Determined by Primary Origination Source							
	Direct		Vendor		Third Party		Mixed	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Termination at Maturity (w-avg)	57.0%	61.2%	65.5%	63.0%	52.4%	48.2%	69.1%	68.8%
Early Termination Due to Early Buy-Out (EBO) (w-avg)	28.9%	32.1%	6.5%	6.0%	16.3%	16.7%	18.5%	21.4%
Early Termination Due to Casualty (w-avg)	1.5%	0.8%	0.0%	0.0%	0.0%	3.3%	2.1%	0.9%
Early Termination Due to Repossession (w-avg)	1.4%	2.6%	2.0%	2.1%	31.2%	31.8%	3.1%	4.1%
Early Termination Due to Upgrade / Rollover (w-avg)	11.3%	3.3%	26.0%	28.8%	0.1%	0.0%	7.2%	4.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Respondents	13		6		4		15	

Note: Captive organizations are not included in this table. Please see table 26a for data pertaining to Captives.

Note: The results shown above are an average of the termination percentages of each respondent, and this average was then weighted by net earning assets.

27a. Weighted-Average Categorization of Equipment Disposition by Type of Organization

For Transactions with a Residual or Salvage Value, Weighted-Average Percentage of Volume for Each Outcome at End-of-Term	Overall		Type of Organization					
	FY 2024	FY 2023	Banks		Captives		Independents	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Lease Renewed by Original Lessee	33.1%	34.0%	26.1%	27.4%	44.4%	44.3%	41.1%	46.2%
Equipment Purchased by Original Lessee	37.1%	40.7%	48.1%	48.4%	17.0%	26.2%	33.9%	35.0%
Equipment Remarketed to Wholesaler	20.8%	17.1%	11.5%	11.1%	38.1%	29.4%	23.5%	17.1%
Equipment Leased or Sold to Different End User	7.9%	8.1%	12.8%	12.8%	0.4%	0.1%	1.1%	1.1%
Scrap	1.0%	0.2%	1.6%	0.3%	0.0%	0.0%	0.5%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Respondents	44		20		9		15	

27b. Weighted-Average Categorization of Equipment Disposition by Market Segment

For Transactions with a Residual or Salvage Value, Weighted-Average Percentage of Volume for Each Outcome at End-of-Term	Overall		Market Segment					
	FY 2024	FY 2023	Small-Ticket		Middle-Ticket		Large-Ticket	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Lease Renewed by Original Lessee	33.1%	34.0%	48.6%	58.6%	25.0%	22.8%	57.0%	61.0%
Equipment Purchased by Original Lessee	37.1%	40.7%	22.9%	24.1%	42.6%	47.3%	39.4%	34.1%
Equipment Remarketed to Wholesaler	20.8%	17.1%	26.9%	17.1%	19.8%	18.0%	3.2%	4.5%
Equipment Leased or Sold to Different End User	7.9%	8.1%	0.5%	0.1%	11.5%	11.6%	0.4%	0.3%
Scrap	1.0%	0.2%	1.2%	0.1%	1.0%	0.3%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Respondents	44		16		24		4	

Note: The results shown above are an average of the disposition percentages of each respondent, and this average was then weighted by net earning assets.

27c. Weighted-Average Categorization of Equipment Disposition by Organization Size

For Transactions with a Residual or Salvage Value, Weighted-Average Percentage of Volume for Each Outcome at End-of-Term	Overall		Organization Size as Determined by Annual Volume							
	FY 2024	FY 2023	Under \$50 million		\$50 up to \$250		\$250 million to \$1 billion		Over \$1 billion	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Lease Renewed by Original Lessee	33.1%	34.0%			7.4%	6.1%	22.8%	21.7%	34.6%	35.7%
Equipment Purchased by Original Lessee	37.1%	40.7%			83.1%	63.2%	68.3%	63.3%	33.0%	37.7%
Equipment Remarketed to Wholesaler	20.8%	17.1%			9.1%	30.2%	6.7%	11.9%	22.6%	17.6%
Equipment Leased or Sold to Different End User	7.9%	8.1%			0.1%	0.3%	1.7%	3.0%	8.7%	8.8%
Scrap	1.0%	0.2%			0.2%	0.2%	0.5%	0.1%	1.1%	0.2%
Total	100.0%	100.0%			100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Respondents	44		< 4		7		16		19	

27d. Weighted-Average Categorization of Equipment Disposition by Business Model

For Transactions with a Residual or Salvage Value, Weighted-Average Percentage of Volume for Each Outcome at End-of-Term	Business Model as Determined by Primary Origination Source									
	Direct		Captives		Vendor		Third Party		Mixed	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Lease Renewed by Original Lessee	35.1%	33.7%	44.4%	44.3%	21.1%	23.5%			30.7%	32.8%
Equipment Purchased by Original Lessee	50.7%	48.3%	17.0%	26.2%	39.9%	39.6%			49.2%	52.3%
Equipment Remarketed to Wholesaler	13.0%	15.5%	38.1%	29.4%	9.3%	8.3%			16.4%	12.9%
Equipment Leased or Sold to Different End User	0.9%	2.4%	0.4%	0.1%	27.9%	27.9%			2.0%	1.9%
Scrap	0.3%	0.0%	0.0%	0.0%	1.7%	0.7%			1.7%	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.1%			100.0%	100.0%
Number of Respondents	12		9		6		< 4		15	

Note: The results shown above are an average of the disposition percentages of each respondent, and this average was then weighted by net earning assets.

28a. Portfolio Size of Residual or Salvage Position Transactions by Type of Organization

Overall Portfolio Size for Transactions with a Residual or Salvage Position Original Equip. Cost (OEC) or Funded Amt.	Overall		Banks		Type of Organization Captives		Independents	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
OEC for transactions in own portfolio	\$112,886,631	\$120,880,521	\$72,371,708	\$78,311,937	\$27,253,427	\$26,646,134	\$13,261,496	\$15,922,450
OEC for transactions under mgmt. for others	<u>\$17,289,864</u>	<u>\$17,937,702</u>	<u>\$3,503,722</u>	<u>\$5,396,800</u>	<u>\$12,933,004</u>	<u>\$11,905,916</u>	<u>\$853,138</u>	<u>\$634,986</u>
Total OEC for transactions under management	\$130,176,495	\$138,818,223	\$75,875,430	\$83,708,737	\$40,186,431	\$38,552,050	\$14,114,634	\$16,557,436
Total Net Book Value								
Total Net Book Value in own portfolio	\$70,225,161	\$73,864,841	\$44,350,213	\$46,739,529	\$18,679,441	\$18,205,056	\$7,195,507	\$8,920,256
Total Net Book Value under mgmt. for other	<u>\$11,702,039</u>	<u>\$12,383,355</u>	<u>\$2,227,779</u>	<u>\$3,475,760</u>	<u>\$8,950,146</u>	<u>\$8,456,480</u>	<u>\$524,114</u>	<u>\$451,115</u>
Total Net Book Value for trans. under mgmt.	\$81,927,200	\$86,248,196	\$46,577,992	\$50,215,289	\$27,629,587	\$26,661,536	\$7,719,621	\$9,371,371
Transactions in Portfolio								
Number of transactions in own portfolio	1,345,391	1,310,996	823,846	871,662	320,344	292,290	201,201	147,044
Number of transactions under mgmt. for others	<u>70,735</u>	<u>60,107</u>	<u>4,147</u>	<u>5,023</u>	<u>64,063</u>	<u>52,994</u>	<u>2,525</u>	<u>2,090</u>
Total number of transactions under mgmt.	1,416,126	1,371,103	827,993	876,685	384,407	345,284	203,726	149,134
Original Residual / Salvage Dollar Amount								
Orig. Residual for transactions in own portfolio	\$24,172,477	\$24,617,513	\$14,998,850	\$14,653,135	\$6,825,784	\$6,736,876	\$2,347,843	\$3,227,502
Orig. Residual for trans. under mgmt. for oth.	<u>\$2,784,584</u>	<u>\$2,757,211</u>	<u>\$875,304</u>	<u>\$1,004,568</u>	<u>\$1,793,717</u>	<u>\$1,669,703</u>	<u>\$115,563</u>	<u>\$82,940</u>
Total Residual for transactions under mgmt.	\$26,957,061	\$27,374,724	\$15,874,154	\$15,657,703	\$8,619,501	\$8,406,579	\$2,463,406	\$3,310,442
Original Residual as % of Orig. Equip. Cost								
OR as % of OEC for own portfolio	21.4%	20.4%	20.7%	18.7%	25.0%	25.3%	17.7%	20.3%
OR as % of OEC for trans. under mgmt. for oth.	<u>16.1%</u>	<u>15.4%</u>	<u>25.0%</u>	<u>18.6%</u>	<u>13.9%</u>	<u>14.0%</u>	<u>13.5%</u>	<u>13.1%</u>
Overall Orig. Residual as % of OEC for all transactions under management	20.7%	19.7%	20.9%	18.7%	21.4%	21.8%	17.5%	20.0%
Number of Respondents	47		24		9		14	

28b. Portfolio Size of Residual or Salvage Position Transactions by Market Segment

Overall Portfolio Size for Transactions with a Residual or Salvage Position Original Equip. Cost (OEC) or Funded Amt.	Overall		Small-Ticket		Market Segment Middle-Ticket		Large-Ticket	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
OEC for transactions in own portfolio	\$112,886,631	\$120,880,521	\$25,153,999	\$23,582,464	\$73,436,198	\$82,722,460	\$14,296,434	\$14,575,597
OEC for transactions under mgmt. for others	\$17,289,864	\$17,937,702	\$1,644,967	\$1,313,301	\$9,053,415	\$10,316,634	\$6,591,482	\$6,307,767
Total OEC for transactions under management	\$130,176,495	\$138,818,223	\$26,798,966	\$24,895,765	\$82,489,613	\$93,039,094	\$20,887,916	\$20,883,364
Total Net Book Value								
Total Net Book Value in own portfolio	\$70,225,161	\$73,864,841	\$14,164,223	\$12,923,360	\$45,481,919	\$49,865,541	\$10,579,019	\$11,075,940
Total Net Book Value under mgmt. for other	\$11,702,039	\$12,383,355	\$653,293	\$595,046	\$6,041,016	\$6,851,963	\$5,007,730	\$4,936,346
Total Net Book Value for trans. under mgmt.	\$81,927,200	\$86,248,196	\$14,817,516	\$13,518,406	\$51,522,935	\$56,717,504	\$15,586,749	\$16,012,286
Transactions in Portfolio								
Number of transactions in own portfolio	1,345,391	1,310,996	804,469	725,638	537,851	582,291	3,071	3,067
Number of transactions under mgmt. for others	70,735	60,107	44,289	34,542	25,893	25,039	553	526
Total number of transactions under mgmt.	1,416,126	1,371,103	848,758	760,180	563,744	607,330	3,624	3,593
Original Residual / Salvage Dollar Amount								
Orig. Residual for transactions in own portfolio	\$24,172,477	\$24,617,513	\$3,939,672	\$4,040,623	\$18,364,428	\$18,648,799	\$1,868,377	\$1,928,091
Orig. Residual for trans. under mgmt. for oth.	\$2,784,584	\$2,757,211	\$73,571	\$67,752	\$2,017,927	\$2,028,782	\$693,086	\$660,677
Total Residual for transactions under mgmt.	\$26,957,061	\$27,374,724	\$4,013,243	\$4,108,375	\$20,382,355	\$20,677,581	\$2,561,463	\$2,588,768
Original Residual as % of Orig. Equip. Cost								
OR as % of OEC for own portfolio	21.4%	20.4%	15.7%	17.1%	25.0%	22.5%	13.1%	13.2%
OR as % of OEC for trans. under mgmt. for oth.	16.1%	15.4%	4.5%	5.2%	22.3%	19.7%	10.5%	10.5%
Overall Orig. Residual as % of OEC for all transactions under management	20.7%	19.7%	15.0%	16.5%	24.7%	22.2%	12.3%	12.4%
Number of Respondents	47		15		26		6	

28c. Portfolio Size of Residual or Salvage Position Transactions by Organization Size

Overall Portfolio Size for Transactions with a Residual or Salvage Position Original Equip. Cost (OEC) or Funded Amt.	Under \$50 million		Organization Size as Determined by Annual Volume				Over \$1 billion	
	FY 2024	FY 2023	\$50 up to \$250 million FY 2024	FY 2023	\$250 million to \$1 billion FY 2024	FY 2023	FY 2024	FY 2023
OEC for transactions in own portfolio			\$1,617,653	\$1,605,387	\$21,723,444	\$23,184,394	\$89,457,543	\$96,045,936
OEC for transactions under mgmt. for others			\$110,327	\$99,214	\$8,418,799	\$8,519,060	\$8,751,793	\$9,319,428
Total OEC for transactions under management			\$1,727,980	\$1,704,601	\$30,142,243	\$31,703,454	\$98,209,336	\$105,365,364
Total Net Book Value								
Total Net Book Value in own portfolio			\$1,033,178	\$1,098,698	\$14,882,656	\$15,452,554	\$54,266,632	\$57,250,829
Total Net Book Value under mgmt. for other			\$10,247	\$11,989	\$6,118,742	\$6,409,739	\$5,573,039	\$5,961,627
Total Net Book Value for trans. under mgmt.			\$1,043,425	\$1,110,687	\$21,001,398	\$21,862,293	\$59,839,671	\$63,212,456
Transactions in Portfolio								
Number of transactions in own portfolio			15,162	14,010	35,197	34,499	1,294,986	1,262,458
Number of transactions under mgmt. for others			46	40	3,892	3,567	66,788	56,500
Total number of transactions under mgmt.			15,208	14,050	39,089	38,066	1,361,774	1,318,958
Original Residual / Salvage Dollar Amount								
Orig. Residual for transactions in own portfolio			\$381,579	\$406,082	\$3,935,697	\$3,918,497	\$19,844,518	\$20,280,651
Orig. Residual for trans. under mgmt. for oth.			\$4,992	\$4,992	\$1,080,407	\$1,083,366	\$1,699,185	\$1,668,853
Total Residual for transactions under mgmt.			\$386,571	\$411,074	\$5,016,104	\$5,001,863	\$21,543,703	\$21,949,504
Original Residual as % of Orig. Equip. Cost								
OR as % of OEC for own portfolio			23.6%	25.3%	18.1%	16.9%	22.2%	21.1%
OR as % of OEC for trans. under mgmt. for oth.			4.5%	5.0%	12.8%	12.7%	19.4%	17.9%
Overall Orig. Residual as % of OEC for all transactions under management			22.4%	24.1%	16.6%	15.8%	21.9%	20.8%
Number of Respondents	< 4		8		17		20	

28d. Portfolio Size of Residual or Salvage Position Transactions by Business Model

Overall Portfolio Size for Transactions with a Residual or Salvage Position Original Equip. Cost (OEC) or Funded Amt.	Business Model as Determined by Primary Origination Source							
	Direct		Vendor		Third Party		Mixed	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
OEC for transactions in own portfolio	\$21,156,453	\$27,674,614	\$35,932,408	\$34,383,564			\$28,201,357	\$31,865,884
OEC for transactions under mgmt. for others	\$3,275,421	\$4,910,760	\$747,920	\$808,436			\$327,548	\$311,993
Total OEC for transactions under management	\$24,431,874	\$32,585,374	\$36,680,328	\$35,192,000			\$28,528,905	\$32,177,877
Total Net Book Value								
Total Net Book Value in own portfolio	\$13,651,746	\$16,968,487	\$21,837,720	\$20,495,919			\$15,858,912	\$18,029,712
Total Net Book Value under mgmt. for other	\$2,212,396	\$3,362,032	\$374,972	\$435,768			\$159,650	\$128,493
Total Net Book Value for trans. under mgmt.	\$15,864,142	\$20,330,519	\$22,212,692	\$20,931,687			\$16,018,562	\$18,158,205
Transactions in Portfolio								
Number of transactions in own portfolio	21,952	25,433	668,518	607,982			327,777	379,391
Number of transactions under mgmt. for others	2,518	3,389	1,494	1,449			2,544	2,260
Total number of transactions under mgmt.	24,470	28,822	670,012	609,431			330,321	381,651
Original Residual / Salvage Dollar Amount								
Orig. Residual for transactions in own portfolio	\$4,246,161	\$4,295,776	\$7,411,252	\$6,448,971			\$5,590,142	\$7,036,905
Orig. Residual for trans. under mgmt. for oth.	\$763,603	\$840,459	\$186,856	\$203,265			\$39,781	\$43,726
Total Residual for transactions under mgmt.	\$5,009,764	\$5,136,235	\$7,598,108	\$6,652,236			\$5,629,923	\$7,080,631
Original Residual as % of Orig. Equip. Cost								
OR as % of OEC for own portfolio	20.1%	15.5%	20.6%	18.8%			19.8%	22.1%
OR as % of OEC for trans. under mgmt. for oth.	23.3%	17.1%	25.0%	25.1%			12.1%	14.0%
Overall Orig. Residual as % of OEC for all transactions under management	20.5%	15.8%	20.7%	18.9%			19.7%	22.0%
Number of Respondents	16		6		< 4		13	

Note: Captive organizations are not included in this table. Please see table 28a for data pertaining to Captives.

29a. Full-Time Equivalent (FTE) Employees Over Five Years

Function	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
	%	%	%	%	%
Sales/Origination					
Inside Sales/Telesales	9.1%	9.5%	8.8%	8.7%	7.3%
Outside Field Sales	9.6%	8.5%	9.5%	8.7%	8.9%
Business Dev & Program Mgmt	3.1%	3.4%	3.0%	2.6%	3.3%
Sales Management & Pricing	2.5%	2.5%	2.3%	2.5%	2.6%
Total Sales/Origination	24.3%	23.9%	23.7%	22.4%	22.1%
Marketing/Product Development	2.0%	2.3%	2.4%	2.4%	2.0%
Credit Approval Activities	9.8%	9.6%	9.1%	8.6%	8.0%
Syndication/Placement	1.0%	1.0%	0.9%	0.9%	0.7%
Booking Activities	13.6%	14.1%	14.4%	14.7%	14.4%
Servicing Activities					
Billing & Cash Applications	3.6%	3.4%	3.7%	3.9%	4.0%
Collections, Workouts	8.1%	7.5%	7.8%	8.2%	8.2%
Customer Service	5.0%	4.9%	5.1%	5.3%	5.6%
Portfolio Management	2.9%	2.9%	2.7%	3.2%	3.3%
Other Servicing Activities	2.1%	2.0%	1.9%	2.1%	1.8%
Total Servicing Activities	21.6%	20.7%	21.3%	22.6%	23.0%
Information Systems	7.1%	7.0%	7.2%	7.2%	7.4%
Equipment Mgmt/Remarketing	4.0%	4.1%	4.4%	4.2%	4.7%
Accounting/Finance/Treasury	5.9%	6.4%	6.0%	6.1%	6.4%
Tax (sales, use, property & other taxes)	1.6%	1.5%	1.5%	1.3%	1.3%
Income Tax (federal & state)	0.2%	0.2%	0.2%	0.2%	0.2%
Legal	1.3%	1.3%	1.2%	1.3%	1.4%
Compliance	1.0%	1.1%	1.1%	1.1%	1.1%
Human Resources	0.8%	0.9%	0.9%	0.8%	0.9%
Exec/Admin/Sup Svcs/Corp Allocations	4.1%	4.0%	4.1%	4.4%	4.3%
Other*	1.7%	1.8%	1.5%	1.7%	2.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
% Change from Previous Fiscal Year	(1.7%)	2.2%	3.7%	(0.5%)	(2.5%)
Number of Respondents	100	95	99	91	87

*Other includes: Quality, project management/systems analyst, planning, facilities, mechanical/service/fleet management.

Note: FY 2020-2023 full-time equivalent (FTE) employee data were taken from previous years' surveys. The respondent base, both in terms of its composition and the number of respondents is different each year. The 2023 figures presented here will not agree with the 2023 data presented in Table 29b, because data was taken directly from previous years' published survey, rather than from the FY 2023 information submitted by this year's survey respondents.

29b. Full-Time Equivalent (FTE) Employees

Function	FY 2024			FY 2023			FTE % Change
	FTEs	%	Number of Respondents	FTEs	%	Number of Respondents	
Sales/Origination							
Inside Sales/Telesales	1,190.5	7.3%	50	1,351.9	8.0%	51	(11.9%)
Outside Field Sales	1,469.7	9.0%	56	1,489.5	8.9%	57	(1.3%)
Business Dev & Program Mgmt	525.9	3.2%	53	485.3	2.9%	53	8.4%
Sales Management & Pricing	<u>428.2</u>	<u>2.6%</u>	<u>60</u>	<u>443.2</u>	<u>2.6%</u>	<u>65</u>	<u>(3.4%)</u>
Total Sales/Origination	3,614.3	22.0%	79	3,769.9	22.4%	80	(4.1%)
Marketing/Product Development	329.6	2.0%	44	362.7	2.2%	44	(9.1%)
Credit Approval Activities	1,305.8	8.0%	78	1,363.6	8.1%	79	(4.2%)
Syndication/Placement	113.7	0.7%	37	133.7	0.8%	40	(15.0%)
Booking Activities	2,356.3	14.4%	78	2,461.5	14.6%	80	(4.3%)
Servicing Activities							
Billing & Cash Applications	663.3	4.0%	53	670.1	4.0%	51	(1.0%)
Collections, Workouts	1,349.5	8.2%	56	1,409.4	8.4%	57	(4.3%)
Customer Service	926.7	5.7%	54	907.5	5.4%	56	2.1%
Portfolio Management	546.9	3.3%	48	511.9	3.0%	48	6.8%
Other Servicing Activities	<u>299.5</u>	<u>1.8%</u>	<u>35</u>	<u>293.4</u>	<u>1.7%</u>	<u>32</u>	2.1%
Total Servicing Activities	3,785.9	23.1%	74	3,792.3	22.6%	75	(0.2%)
Information Systems	1,216.7	7.4%	59	1,244.8	7.4%	61	(2.3%)
Equipment Mgmt/Remarketing	770.4	4.7%	69	731.8	4.4%	65	5.3%
Accounting/Finance/Treasury	1,056.2	6.4%	73	1,068.9	6.4%	74	(1.2%)
Tax (sales, use, property & other taxes)	212.7	1.3%	34	201.2	1.2%	34	5.7%
Income Tax (federal & state)	33.0	0.2%	10	33.5	0.2%	10	(1.5%)
Legal	230.0	1.4%	46	235.6	1.4%	45	(2.4%)
Compliance	189.0	1.2%	32	197.7	1.2%	31	(4.4%)
Human Resources	148.1	0.9%	32	142.4	0.8%	31	4.0%
Exec/Admin/Sup Srvcs/Corp Allocations	707.0	4.3%	75	763.2	4.5%	77	(7.4%)
Other*	329.7	2.0%	23	312.7	1.9%	22	5.4%
Total	16,398.4	100.0%	84	16,815.5	100.0%	84	(2.48%)

% Change from FY 2023

(2.48%)

*Other includes: Quality, project management/systems analyst, planning, facilities, mechanical/service/fleet management.

Note: for this table, respondents must give their headcount for both FY 2024 and FY 2023. This is a different respondent base than for table 29a above.

29c. Full-Time Equivalent (FTE) Employees by Type of Organization

	Type of Organization																	
	Banks						Captives						Independents					
	FY 2024			FY 2023			FY 2024			FY 2023			FY 2024			FY 2023		
Function	FTEs	%	# Resp.	FTEs	%	# Resp.	FTEs	%	# Resp.	FTEs	%	# Resp.	FTEs	%	# Resp.	FTEs	%	# Resp.
Sales/Origination																		
Inside Sales/Telesales	601.5	7.1%	19	704.9	8.1%	19	224.0	4.8%	10	250.0	5.1%	10	365.0	11.2%	21	397.0	12.7%	22
Outside Field Sales	804.5	9.5%	27	808.7	9.2%	27	386.2	8.2%	11	411.8	8.3%	11	279.0	8.6%	18	269.0	8.6%	19
Business Dev & Program Mgmt	187.0	2.2%	20	191.0	2.2%	21	176.8	3.8%	11	169.3	3.4%	11	162.1	5.0%	22	125.0	4.0%	21
Sales Management & Pricing	252.2	3.0%	28	262.7	3.0%	29	77.0	1.6%	9	73.0	1.5%	9	99.0	3.0%	23	107.5	3.4%	27
Total Sales/Origination	1,845.2	21.9%	33	1,967.3	22.5%	34	864.0	18.3%	15	904.1	18.3%	15	905.1	27.8%	31	898.5	28.8%	31
Marketing/Product Development	108.6	1.3%	15	122.6	1.4%	15	165.9	3.5%	11	182.1	3.7%	11	55.1	1.7%	18	58.0	1.9%	18
Credit Approval Activities	674.5	8.0%	31	748.0	8.5%	32	351.7	7.5%	16	369.9	7.5%	16	279.6	8.6%	31	245.7	7.9%	31
Syndication/Placement	64.0	0.8%	18	79.0	0.9%	20	25.0	0.5%	5	32.0	0.6%	5	24.7	0.8%	14	22.7	0.7%	15
Booking Activities	1,618.7	19.2%	32	1,679.5	19.2%	33	384.6	8.2%	16	452.3	9.2%	17	353.0	10.8%	30	329.7	10.6%	30
Servicing Activities																		
Billing & Cash Applications	385.6	4.6%	21	399.8	4.6%	21	169.2	3.6%	15	182.3	3.7%	15	108.5	3.3%	17	88.0	2.8%	15
Collections, Workouts	814.7	9.7%	21	854.5	9.8%	21	403.2	8.6%	13	436.8	8.8%	14	131.6	4.0%	22	118.1	3.8%	22
Customer Service	518.7	6.2%	24	543.9	6.2%	24	291.8	6.2%	11	248.5	5.0%	13	116.2	3.6%	19	115.1	3.7%	19
Portfolio Management	321.2	3.8%	20	268.0	3.1%	19	128.4	2.7%	11	149.8	3.0%	11	97.3	3.0%	17	94.1	3.0%	18
Other Servicing Activities	109.5	1.3%	14	104.1	1.2%	13	113.5	2.4%	9	139.7	2.8%	9	76.5	2.3%	12	49.6	1.6%	10
Total Servicing Activities	2,149.7	25.5%	30	2,170.3	24.8%	31	1,106.1	23.5%	17	1,157.1	23.4%	17	530.1	16.3%	27	464.9	14.9%	27
Information Systems	470.5	5.6%	23	489.0	5.6%	25	502.2	10.7%	13	512.8	10.4%	13	244.0	7.5%	23	243.0	7.8%	23
Equipment Mgmt/Remarketing	457.8	5.4%	28	432.9	4.9%	26	171.1	3.6%	15	170.9	3.5%	16	141.5	4.3%	26	128.0	4.1%	23
Accounting/Finance/Treasury	309.3	3.7%	25	316.8	3.6%	26	490.1	10.4%	17	503.3	10.2%	17	256.8	7.9%	31	248.8	8.0%	31
Tax (sales, use, property & other taxes)	118.4	1.4%	15	118.4	1.4%	16	62.1	1.3%	9	43.1	0.9%	9	32.2	1.0%	10	39.7	1.3%	9
Income Tax (federal & state)	10.5	0.1%	4	11.5	0.1%	4	15.5	0.3%	< 4	17.5	0.4%	< 4	7.0	0.2%	4	4.5	0.1%	< 4
Legal	94.0	1.1%	17	95.0	1.1%	17	75.5	1.6%	13	80.1	1.6%	13	60.5	1.9%	16	60.5	1.9%	15
Compliance	125.0	1.5%	15	123.7	1.4%	16	41.0	0.9%	7	47.0	1.0%	7	23.0	0.7%	10	27.0	0.9%	8
Human Resources	47.0	0.6%	10	50.0	0.6%	11	57.1	1.2%	7	51.4	1.0%	6	44.0	1.4%	15	41.0	1.3%	14
Exec/Admin/Sup Srvcs/Corp Allocations	313.6	3.7%	30	326.2	3.7%	30	164.8	3.5%	16	203.5	4.1%	16	228.6	7.0%	29	233.5	7.5%	31
Other*	21.0	0.2%	4	20.0	0.2%	4	235.7	5.0%	8	215.2	4.4%	7	73.0	2.2%	11	77.5	2.5%	11
Total	8,427.8	100%	34	8,750.2	100%	34	4,712.4	100%	18	4,942.3	100%	18	3,258.2	100%	32	3,123.0	100%	32
% Change from FY 2023	(3.68%)						(4.65%)						4.33%					

*Other includes: Quality, project management/systems analyst, planning, facilities, mechanical/service/fleet management.

29d. Full-Time Equivalent (FTE) Employees by Market Segment

Function	Market Segment																	
	Small-Ticket						Middle-Ticket						Large-Ticket					
	FY 2024			FY 2023			FY 2024			FY 2023			FY 2024			FY 2023		
	FTEs	%	# Resp.	FTEs	%	# Resp.	FTEs	%	# Resp.	FTEs	%	# Resp.	FTEs	%	# Resp.	FTEs	%	# Resp.
Sales/Origination																		
Inside Sales/Telesales	679.4	8.9%	26	805.3	10.7%	26	437.1	6.0%	22	434.6	5.7%	23	74.0	5.0%	< 4	112.0	6.8%	< 4
Outside Field Sales	520.4	6.8%	19	481.0	6.4%	19	750.3	10.3%	27	783.5	10.2%	27	199.0	13.4%	10	225.0	13.6%	11
Business Dev & Program Mgmt	263.1	3.4%	25	212.5	2.8%	22	201.8	2.8%	22	207.3	2.7%	23	61.0	4.1%	6	65.5	4.0%	8
Sales Mgmt & Pricing	<u>192.0</u>	<u>2.5%</u>	<u>24</u>	<u>189.5</u>	<u>2.5%</u>	<u>27</u>	<u>210.2</u>	<u>2.9%</u>	<u>29</u>	<u>226.2</u>	<u>3.0%</u>	<u>30</u>	<u>26.0</u>	<u>1.8%</u>	<u>7</u>	<u>27.5</u>	<u>1.7%</u>	<u>8</u>
Total Sales/Origination	1,654.9	21.7%	34	1,688.3	22.5%	34	1,599.4	22.0%	34	1,651.6	21.6%	34	360.0	24.3%	11	430.0	26.1%	12
Marketing/Product Dev	171.1	2.2%	22	184.0	2.4%	22	113.5	1.6%	17	120.7	1.6%	17	45.0	3.0%	5	58.0	3.5%	5
Credit Approval Activities	558.2	7.3%	34	536.0	7.1%	34	640.6	8.8%	34	722.6	9.4%	34	107.0	7.2%	10	105.0	6.4%	11
Syndication/Placement	24.5	0.3%	10	24.5	0.3%	12	72.2	1.0%	23	85.2	1.1%	23	17.0	1.1%	4	24.0	1.5%	5
Booking Activities	993.9	13.0%	35	989.4	13.2%	35	1,148.4	15.8%	34	1,232.6	16.1%	35	214.0	14.5%	9	239.5	14.5%	10
Servicing Activities																		
Billing & Cash Applications	238.7	3.1%	23	226.8	3.0%	23	377.6	5.2%	25	377.3	4.9%	24	47.0	3.2%	5	66.0	4.0%	4
Collections, Workouts	676.7	8.9%	31	669.2	8.9%	31	628.8	8.6%	22	684.2	8.9%	22	44.0	3.0%	< 4	56.0	3.4%	4
Customer Service	429.0	5.6%	30	426.1	5.7%	30	418.7	5.7%	21	425.9	5.6%	21	79.0	5.3%	< 4	55.5	3.4%	5
Portfolio Management	278.6	3.6%	24	254.8	3.4%	24	232.3	3.2%	17	208.1	2.7%	17	36.0	2.4%	7	49.0	3.0%	7
Other Servicing Activities	<u>123.9</u>	<u>1.6%</u>	<u>18</u>	<u>87.3</u>	<u>1.2%</u>	<u>17</u>	<u>97.6</u>	<u>1.3%</u>	<u>14</u>	<u>98.1</u>	<u>1.3%</u>	<u>12</u>	<u>78.0</u>	<u>5.3%</u>	<u>< 4</u>	<u>108.0</u>	<u>6.5%</u>	<u>< 4</u>
Total Servicing Activities	1,746.9	22.9%	34	1,664.2	22.2%	34	1,755.0	24.1%	32	1,793.6	23.4%	32	284.0	19.2%	8	334.5	20.3%	9
Information Systems	724.2	9.5%	27	719.8	9.6%	29	427.5	5.9%	26	453.0	5.9%	26	65.0	4.4%	6	72.0	4.4%	6
Equipment Mgmt/Remarketing	334.0	4.4%	32	287.5	3.8%	27	376.4	5.2%	27	388.3	5.1%	28	60.0	4.1%	10	56.0	3.4%	10
Accounting/Finance/Treasury	485.1	6.4%	32	463.2	6.2%	32	410.1	5.6%	33	419.7	5.5%	33	161.0	10.9%	8	186.0	11.3%	9
Tax (sales, use, property & other taxes)	94.7	1.2%	15	87.2	1.2%	15	110.0	1.5%	17	107.0	1.4%	17	8.0	0.5%	< 4	7.0	0.4%	< 4
Income Tax (federal & state)	25.5	0.3%	6	24.0	0.3%	5	7.5	0.1%	4	9.5	0.1%	5	0.0	0.0%	0	0.0	0.0%	0
Legal	90.5	1.2%	20	91.0	1.2%	19	124.5	1.7%	22	131.6	1.7%	22	15.0	1.0%	4	13.0	0.8%	4
Compliance	89.0	1.2%	11	86.0	1.1%	10	90.0	1.2%	18	101.7	1.3%	18	10.0	0.7%	< 4	10.0	0.6%	< 4
Human Resources	109.1	1.4%	17	109.4	1.5%	17	31.0	0.4%	13	27.0	0.4%	12	8.0	0.5%	< 4	6.0	0.4%	< 4
Exec/Admin/Sup Svcs/Corp Allocations	347.9	4.6%	32	371.2	4.9%	33	317.1	4.4%	33	342.0	4.5%	34	42.0	2.8%	10	50.0	3.0%	10
Other*	186.7	2.4%	11	186.7	2.5%	11	59.0	0.8%	8	67.0	0.9%	8	84.0	5.7%	4	59.0	3.6%	< 4
Total	7,636.2	100%	36	7,512.4	100%	36	7,282.2	100%	36	7,653.1	100%	36	1,480.0	100%	12	1,650.0	100%	12
% Change from FY 2023				1.65%			(4.85%)						(10.30%)					

*Other includes: Quality, project management/systems analyst, planning, facilities, mechanical/service/fleet management.

29e. Full-Time Equivalent (FTE) Employees by Organization Size

Function	Organization Size as Determined by Annual Volume											
	Under \$50 million						\$50 up to \$250 million					
	FY 2024			FY 2023			FY 2024			FY 2023		
	FTEs	%	# Resp.	FTEs	%	# Resp.	FTEs	%	# Resp.	FTEs	%	# Resp.
Sales/Origination												
Inside Sales/Telesales	10.0	8.0%	4	16.0	11.6%	5	30.5	7.2%	6	35.0	8.1%	7
Outside Field Sales	5.0	4.0%	< 4	6.0	4.4%	< 4	34.0	8.0%	7	32.0	7.4%	8
Business Development & Program Management	7.5	6.0%	4	9.0	6.5%	4	23.0	5.4%	5	22.5	5.2%	5
Sales Mgmt & Pricing	<u>5.0</u>	<u>4.0%</u>	<u>4</u>	<u>7.5</u>	<u>5.5%</u>	<u>7</u>	<u>11.0</u>	<u>2.6%</u>	<u>8</u>	<u>12.5</u>	<u>2.9%</u>	<u>10</u>
Total Sales/Origination	27.5	22.0%	9	38.5	28.0%	9	98.5	23.2%	11	102.0	23.7%	12
Marketing/Product Dev	3.5	2.8%	4	4.0	2.9%	4	4.5	1.1%	5	7.0	1.6%	5
Credit Approval Activities	16.7	13.4%	8	15.7	11.4%	8	49.7	11.7%	12	52.5	12.2%	13
Syndication/Placement	0.7	0.6%	< 4	1.7	1.2%	< 4	7.0	1.7%	4	6.0	1.4%	4
Booking Activities	15.2	12.2%	8	12.7	9.2%	8	65.0	15.3%	12	72.0	16.7%	13
Servicing Activities												
Billing & Cash Applications	7.5	6.0%	6	7.5	5.5%	6	7.0	1.7%	5	6.0	1.4%	4
Collections, Workouts	5.6	4.5%	5	5.1	3.7%	5	46.5	11.0%	7	43.2	10.0%	7
Customer Service	5.1	4.1%	5	5.1	3.7%	5	26.0	6.1%	7	21.0	4.9%	8
Portfolio Management	3.1	2.5%	< 4	4.1	3.0%	4	13.0	3.1%	9	12.0	2.8%	9
Other Servicing Activities	<u>4.1</u>	<u>3.3%</u>	<u>< 4</u>	<u>4.1</u>	<u>3.0%</u>	<u>< 4</u>	<u>11.0</u>	<u>2.6%</u>	<u>5</u>	<u>11.5</u>	<u>2.7%</u>	<u>5</u>
Total Servicing Activities	25.4	20.3%	7	25.9	18.8%	7	103.5	24.4%	11	93.7	21.7%	12
Information Systems	8.0	6.4%	4	8.0	5.8%	4	9.5	2.2%	7	12.5	2.9%	7
Equipment Mgmt/ Remarketing	4.5	3.6%	5	5.0	3.6%	5	14.5	3.4%	8	15.5	3.6%	8
Accounting/Finance/ Treasury	10.3	8.2%	8	10.3	7.5%	8	29.0	6.8%	10	27.0	6.3%	11
Tax (other)	0.2	0.2%	< 4	0.2	0.1%	< 4	2.5	0.6%	< 4	3.5	0.8%	< 4
Income Tax (fed & state)	0.0	0.0%	0	0.0	0.0%	0	1.5	0.4%	< 4	1.5	0.3%	< 4
Legal	3.0	2.4%	< 4	3.0	2.2%	< 4	4.5	1.1%	4	4.5	1.0%	4
Compliance	2.0	1.6%	< 4	2.0	1.5%	< 4	2.0	0.5%	< 4	2.0	0.5%	< 4
Human Resources	0.0	0.0%	0	0.0	0.0%	0	7.0	1.7%	4	6.0	1.4%	< 4
Exec/Admin/Sup Svcs/Corp Allocations	8.0	6.4%	5	10.5	7.6%	7	25.0	5.9%	12	25.0	5.8%	12
Other*	0.0	0.0%	0	0.0	0.0%	0	0.5	0.1%	< 4	0.5	0.1%	< 4
Total	125.0	100%	11	137.5	100%	11	424.2	100%	14	431.2	100%	14
% Change from FY 2023	(9.09%)						(1.62%)					

*Other includes: Quality, project management/systems analyst, planning, facilities, mechanical/service/fleet management.

continued on next
page --->

29f. Full-Time Equivalent (FTE) Employees by Organization Size

--> continued
from prev. page

Function	Organization Size as Determined by Annual Volume											
	\$250 million to \$1 billion						Over \$1 billion					
	FY 2024			FY 2023			FY 2024			FY 2023		
	FTEs	%	# Resp.	FTEs	%	# Resp.	FTEs	%	# Resp.	FTEs	%	# Resp.
Sales/Origination												
Inside Sales/Telesales	294.0	8.8%	21	331.9	9.9%	20	856.0	6.8%	19	969.0	7.5%	19
Outside Field Sales	313.9	9.4%	22	298.9	8.9%	21	1,116.8	8.9%	25	1,152.6	8.9%	25
Business Development & Program Management	150.0	4.5%	22	147.5	4.4%	22	345.4	2.8%	22	306.3	2.4%	22
Sales Mgmt & Pricing	<u>94.1</u>	<u>2.8%</u>	<u>25</u>	<u>95.1</u>	<u>2.8%</u>	<u>25</u>	<u>318.1</u>	<u>2.5%</u>	<u>23</u>	<u>328.1</u>	<u>2.5%</u>	<u>23</u>
Total Sales/Origination	852.0	25.5%	32	873.4	26.1%	32	2,636.3	21.1%	27	2,756.0	21.4%	27
Marketing/Product Dev	65.1	1.9%	17	78.1	2.3%	17	256.5	2.1%	18	273.6	2.1%	18
Credit Approval Activities	282.0	8.4%	32	288.4	8.6%	32	957.4	7.7%	26	1,007.0	7.8%	26
Syndication/Placement	52.0	1.6%	16	63.0	1.9%	17	54.0	0.4%	15	63.0	0.5%	16
Booking Activities	437.0	13.1%	32	419.1	12.5%	32	1,839.1	14.7%	26	1,957.7	15.2%	27
Servicing Activities												
Billing & Cash Applications	88.5	2.6%	19	92.5	2.8%	19	560.3	4.5%	23	564.1	4.4%	22
Collections, Workouts	201.0	6.0%	22	191.6	5.7%	22	1,096.4	8.8%	22	1,169.5	9.1%	23
Customer Service	175.5	5.3%	22	158.3	4.7%	22	720.1	5.8%	20	723.1	5.6%	21
Portfolio Management	87.0	2.6%	16	84.0	2.5%	15	443.8	3.5%	20	411.8	3.2%	20
Other Servicing Activities	<u>150.0</u>	<u>4.5%</u>	<u>16</u>	<u>151.6</u>	<u>4.5%</u>	<u>13</u>	<u>134.4</u>	<u>1.1%</u>	<u>12</u>	<u>126.2</u>	<u>1.0%</u>	<u>12</u>
Total Servicing Activities	702.0	21.0%	29	678.0	20.3%	29	2,955.0	23.6%	27	2,994.7	23.2%	27
Information Systems	183.5	5.5%	26	188.5	5.6%	27	1,015.7	8.1%	22	1,035.8	8.0%	23
Equipment Mgmt/ Remarketing	174.0	5.2%	29	165.0	4.9%	26	577.4	4.6%	27	546.3	4.2%	26
Accounting/Finance/ Treasury	242.1	7.2%	30	230.1	6.9%	30	774.8	6.2%	25	801.5	6.2%	25
Tax (other)	19.3	0.6%	11	16.3	0.5%	10	190.7	1.5%	19	181.2	1.4%	20
Income Tax (fed & state)	4.5	0.1%	< 4	4.5	0.1%	< 4	27.0	0.2%	5	27.5	0.2%	5
Legal	52.5	1.6%	19	47.5	1.4%	17	170.0	1.4%	20	180.6	1.4%	21
Compliance	28.5	0.9%	14	34.5	1.0%	13	156.5	1.3%	16	159.2	1.2%	16
Human Resources	32.5	1.0%	15	30.5	0.9%	15	108.6	0.9%	13	105.9	0.8%	13
Exec/Admin/Sup Svcs/Corp Allocations	143.0	4.3%	32	155.6	4.7%	32	531.0	4.2%	26	572.1	4.4%	26
Other*	70.0	2.1%	11	71.0	2.1%	11	259.2	2.1%	11	241.2	1.9%	10
Total	3,340.0	100%	32	3,343.5	100%	32	12,509.2	100%	27	12,903.3	100%	27
% Change from FY 2023	(0.10%)						(3.05%)					

*Other includes: Quality, project management/systems analyst, planning, facilities, mechanical/service/fleet management.

29g. Full-Time Equivalent (FTE) Employees by Business Model

Function	Business Model as Determined by Primary Origination Source											
	Direct						Vendor					
	FY 2024			FY 2023			FY 2024			FY 2023		
	FTEs	%	# Resp.	FTEs	%	# Resp.	FTEs	%	# Resp.	FTEs	%	# Resp.
Sales/Origination												
Inside Sales/Telesales	223.0	10.8%	11	246.0	12.0%	12	302.5	6.1%	7	340.0	6.9%	7
Outside Field Sales	257.9	12.5%	20	251.9	12.2%	21	387.0	7.8%	8	386.0	7.8%	8
Business Development & Program Management	94.0	4.6%	15	93.5	4.5%	17	123.6	2.5%	7	83.0	1.7%	7
Sales Mgmt & Pricing	<u>79.1</u>	<u>3.8%</u>	<u>21</u>	<u>86.6</u>	<u>4.2%</u>	<u>23</u>	<u>139.0</u>	<u>2.8%</u>	<u>8</u>	<u>143.5</u>	<u>2.9%</u>	<u>9</u>
Total Sales/Origination	654.0	31.8%	26	678.0	33.0%	27	952.1	19.3%	11	952.5	19.3%	11
Marketing/Product Dev	46.1	2.2%	11	49.1	2.4%	11	75.1	1.5%	6	76.0	1.5%	6
Credit Approval Activities	174.2	8.5%	25	188.2	9.1%	26	357.4	7.2%	10	339.5	6.9%	10
Syndication/Placement	46.2	2.2%	16	58.2	2.8%	17	19.0	0.4%	4	21.0	0.4%	4
Booking Activities	299.7	14.6%	24	305.2	14.8%	25	781.8	15.8%	11	784.5	15.9%	11
Servicing Activities												
Billing & Cash Applications	60.5	2.9%	10	39.5	1.9%	9	311.0	6.3%	6	323.0	6.6%	6
Collections, Workouts	40.1	2.0%	9	39.1	1.9%	9	453.0	9.2%	8	477.8	9.7%	8
Customer Service	65.1	3.2%	12	70.6	3.4%	13	325.9	6.6%	7	342.6	6.9%	7
Portfolio Management	47.1	2.3%	13	46.1	2.2%	13	177.7	3.6%	7	152.5	3.1%	7
Other Servicing Activities	<u>36.6</u>	<u>1.8%</u>	<u>7</u>	<u>27.6</u>	<u>1.3%</u>	<u>5</u>	<u>73.4</u>	<u>1.5%</u>	<u>8</u>	<u>64.5</u>	<u>1.3%</u>	<u>7</u>
Total Servicing Activities	249.4	12.1%	20	222.9	10.8%	21	1,341.0	27.1%	10	1,360.4	27.6%	10
Information Systems	135.5	6.6%	17	112.5	5.5%	17	433.0	8.8%	8	449.0	9.1%	8
Equipment Mgmt/ Remarketing	102.0	5.0%	21	97.0	4.7%	20	251.0	5.1%	7	226.0	4.6%	7
Accounting/Finance/ Treasury	146.9	7.1%	21	145.9	7.1%	22	196.5	4.0%	8	206.4	4.2%	8
Tax (other)	13.0	0.6%	7	13.0	0.6%	7	63.1	1.3%	5	67.6	1.4%	4
Income Tax (fed & state)	3.0	0.1%	< 4	3.0	0.1%	< 4	8.5	0.2%	< 4	7.0	0.1%	< 4
Legal	36.0	1.8%	11	37.0	1.8%	11	68.5	1.4%	6	68.0	1.4%	5
Compliance	22.5	1.1%	10	20.5	1.0%	10	64.5	1.3%	4	56.0	1.1%	< 4
Human Resources	20.0	1.0%	6	20.0	1.0%	6	47.0	1.0%	6	46.0	0.9%	6
Exec/Admin/Sup Svcs/Corp Allocations	95.5	4.6%	24	93.5	4.5%	25	259.6	5.3%	9	243.6	4.9%	9
Other*	12.0	0.6%	4	13.0	0.6%	4	23.5	0.5%	< 4	26.0	0.5%	< 4
Total	2,056.0	100%	28	2,057.0	100%	28	4,941.6	100%	11	4,929.5	100%	11
% Change from FY 2023	(0.05%)						0.25%					

*Other includes: Quality, project management/systems analyst, planning, facilities, mechanical/service/fleet management.

Note: **Captive** organizations are not included in this table. Please see table 29b for data pertaining to Captives.

continued on next
page --->

29h. Full-Time Equivalent (FTE) Employees by Business Model

--> continued
from prev. page

Function	Business Model as Determined by Primary Origination Source											
	Third Party						Mixed					
	FY 2024			FY 2023			FY 2024			FY 2023		
	FTEs	%	# Resp.	FTEs	%	# Resp.	FTEs	%	# Resp.	FTEs	%	# Resp.
Sales/Origination												
Inside Sales/Telesales	69.0	12.3%	6	70.0	13.5%	6	372.0	9.0%	16	445.9	10.2%	16
Outside Field Sales	11.0	2.0%	< 4	14.0	2.7%	< 4	427.6	10.4%	15	425.8	9.7%	14
Business Development & Program Management	26.5	4.7%	5	20.0	3.9%	< 4	105.0	2.5%	15	119.5	2.7%	15
Sales Mgmt & Pricing	<u>13.0</u>	<u>2.3%</u>	<u>4</u>	<u>13.0</u>	<u>2.5%</u>	<u>5</u>	<u>120.1</u>	<u>2.9%</u>	<u>18</u>	<u>127.1</u>	<u>2.9%</u>	<u>19</u>
Total Sales/Origination	119.5	21.2%	7	117.0	22.6%	7	1,024.7	24.8%	20	1,118.3	25.6%	20
Marketing/Product Dev	8.5	1.5%	4	10.0	1.9%	5	34.0	0.8%	12	45.5	1.0%	11
Credit Approval Activities	72.5	12.9%	7	64.5	12.5%	7	350.0	8.5%	20	401.5	9.2%	20
Syndication/Placement	2.5	0.4%	< 4	2.5	0.5%	< 4	21.0	0.5%	10	20.0	0.5%	12
Booking Activities	69.5	12.3%	7	62.0	12.0%	7	820.7	19.9%	20	857.5	19.6%	20
Servicing Activities												
Billing & Cash Applications	9.5	1.7%	4	7.0	1.4%	4	113.1	2.7%	18	118.3	2.7%	17
Collections, Workouts	66.5	11.8%	7	54.0	10.4%	7	386.7	9.4%	19	401.7	9.2%	19
Customer Service	27.5	4.9%	6	22.0	4.3%	6	216.4	5.2%	18	223.8	5.1%	17
Portfolio Management	14.0	2.5%	< 4	15.0	2.9%	< 4	179.7	4.4%	14	148.5	3.4%	14
Other Servicing Activities	<u>19.0</u>	<u>3.4%</u>	<u>< 4</u>	<u>13.0</u>	<u>2.5%</u>	<u>< 4</u>	<u>57.0</u>	<u>1.4%</u>	<u>8</u>	<u>48.6</u>	<u>1.1%</u>	<u>9</u>
Total Servicing Activities	136.5	24.2%	7	111.0	21.5%	7	952.9	23.1%	20	940.9	21.5%	20
Information Systems	31.0	5.5%	7	34.0	6.6%	7	115.0	2.8%	14	136.5	3.1%	16
Equipment Mgmt/ Remarketing	20.5	3.6%	7	16.0	3.1%	4	225.8	5.5%	19	221.9	5.1%	18
Accounting/Finance/ Treasury	33.0	5.9%	7	30.0	5.8%	7	189.7	4.6%	20	183.3	4.2%	20
Tax (other)	1.0	0.2%	< 4	2.0	0.4%	< 4	73.5	1.8%	12	75.5	1.7%	13
Income Tax (fed & state)	0.0	0.0%	0	0.0	0.0%	0	6.0	0.1%	5	6.0	0.1%	5
Legal	9.5	1.7%	< 4	10.0	1.9%	< 4	40.5	1.0%	13	40.5	0.9%	13
Compliance	1.5	0.3%	< 4	3.0	0.6%	< 4	59.5	1.4%	9	71.2	1.6%	10
Human Resources	7.0	1.2%	4	6.0	1.2%	< 4	17.0	0.4%	9	19.0	0.4%	10
Exec/Admin/Sup Srvcs/Corp Allocations	28.5	5.1%	6	32.0	6.2%	7	158.6	3.8%	20	190.6	4.4%	20
Other*	22.0	3.9%	< 4	17.0	3.3%	< 4	36.5	0.9%	7	41.5	0.9%	7
Total	563.0	100%	7	517.0	100%	7	4,125.4	100%	20	4,369.7	100%	20
% Change from FY 2023	8.90%						(5.59%)					

*Other includes: Quality, project management/systems analyst, planning, facilities, mechanical/service/fleet management.

Note: **Captive** organizations are not included in this table. Please see table 29b for data pertaining to Captives.

29i. Work Location Arrangements by Type of Organization

	Overall			Type of Organization								
	FY 2024	FY 2023	Pre-Covid Estimate	Banks			Captives			Independents		
	FY 2024	FY 2023	Pre-Covid Estimate	FY 2024	FY 2023	Pre-Covid Estimate	FY 2024	FY 2023	Pre-Covid Estimate	FY 2024	FY 2023	Pre-Covid Estimate
Working in Office Full-Time, at least 4 days a week	19.0%	17.2%	83.4%	15.0%	13.4%	79.6%	22.5%	12.5%	83.3%	26.0%	34.9%	93.0%
Hybrid, working remotely with some in-office work	62.3%	67.5%	5.7%	63.8%	71.8%	5.9%	65.0%	73.8%	8.5%	54.7%	46.2%	1.2%
Working Remotely, less than 5 days a month in office	18.8%	15.3%	10.7%	21.2%	14.8%	14.0%	12.5%	13.6%	8.2%	19.7%	18.9%	5.8%
Total Headcount	14,518.1	14,693.6	12,330.1	8,159.8	8,439.2	6,311.2	3,429.1	3,512.4	3,481.4	2,929.2	2,742.0	2,537.5
Number of Respondents	77	73	64	32	30	28	14	14	12	31	29	24

29j. Work Location Arrangements by Market Segment

	Overall			Market Segment								
	FY 2024	FY 2023	Pre-Covid Estimate	Small-Ticket			Middle-Ticket			Large-Ticket		
	FY 2024	FY 2023	Pre-Covid Estimate	FY 2024	FY 2023	Pre-Covid Estimate	FY 2024	FY 2023	Pre-Covid Estimate	FY 2024	FY 2023	Pre-Covid Estimate
Working in Office Full-Time, at least 4 days a week	19.0%	17.2%	83.4%	12.7%	15.8%	88.1%	22.1%	20.4%	82.3%	42.7%	9.5%	61.0%
Hybrid, working remotely with some in-office work	62.3%	67.5%	5.7%	65.3%	69.0%	3.8%	63.0%	65.9%	3.7%	39.1%	66.9%	22.4%
Working Remotely, less than 5 days a month in office	18.8%	15.3%	10.7%	22.1%	15.3%	7.6%	14.9%	13.6%	14.0%	18.2%	23.6%	16.6%
Total Headcount	14,518.1	14,693.6	12,330.1	7,375.2	7,171.4	6,933.9	5,980.9	6,255.2	4,141.2	1,162.0	1,267.0	1,255.0
Number of Respondents	77	73	64	33	32	25	33	31	30	11	10	9

29k. Work Location Arrangements by Organization Size

	Organization Size											
	Under \$50 million			\$50 up to \$250 million			\$250 million to \$1 billion			Over \$1 billion		
	FY 2024	FY 2023	Pre-Covid Estimate	FY 2024	FY 2023	Pre-Covid Estimate	FY 2024	FY 2023	Pre-Covid Estimate	FY 2024	FY 2023	Pre-Covid Estimate
Working in Office Full-Time, at least 4 days a week	57.1%	60.0%	67.5%	54.2%	55.8%	85.3%	37.5%	28.7%	74.0%	12.7%	12.5%	86.1%
Hybrid, working remotely with some in-office work	14.0%	11.3%	2.9%	23.6%	22.1%	2.9%	35.7%	40.6%	7.8%	70.8%	76.2%	5.2%
Working Remotely, less than 5 days a month in office	28.0%	28.7%	29.5%	22.3%	22.0%	11.9%	27.2%	30.6%	17.0%	16.5%	11.3%	8.7%
Total Headcount	115.0	137.5	68.0	428.2	431.2	360.2	2,763.0	2,690.5	2,622.5	11,211.9	11,434.4	9,279.4
Number of Respondents	11	11	6	15	14	11	28	25	25	23	23	22

29l. Work Location Arrangements by Business Model

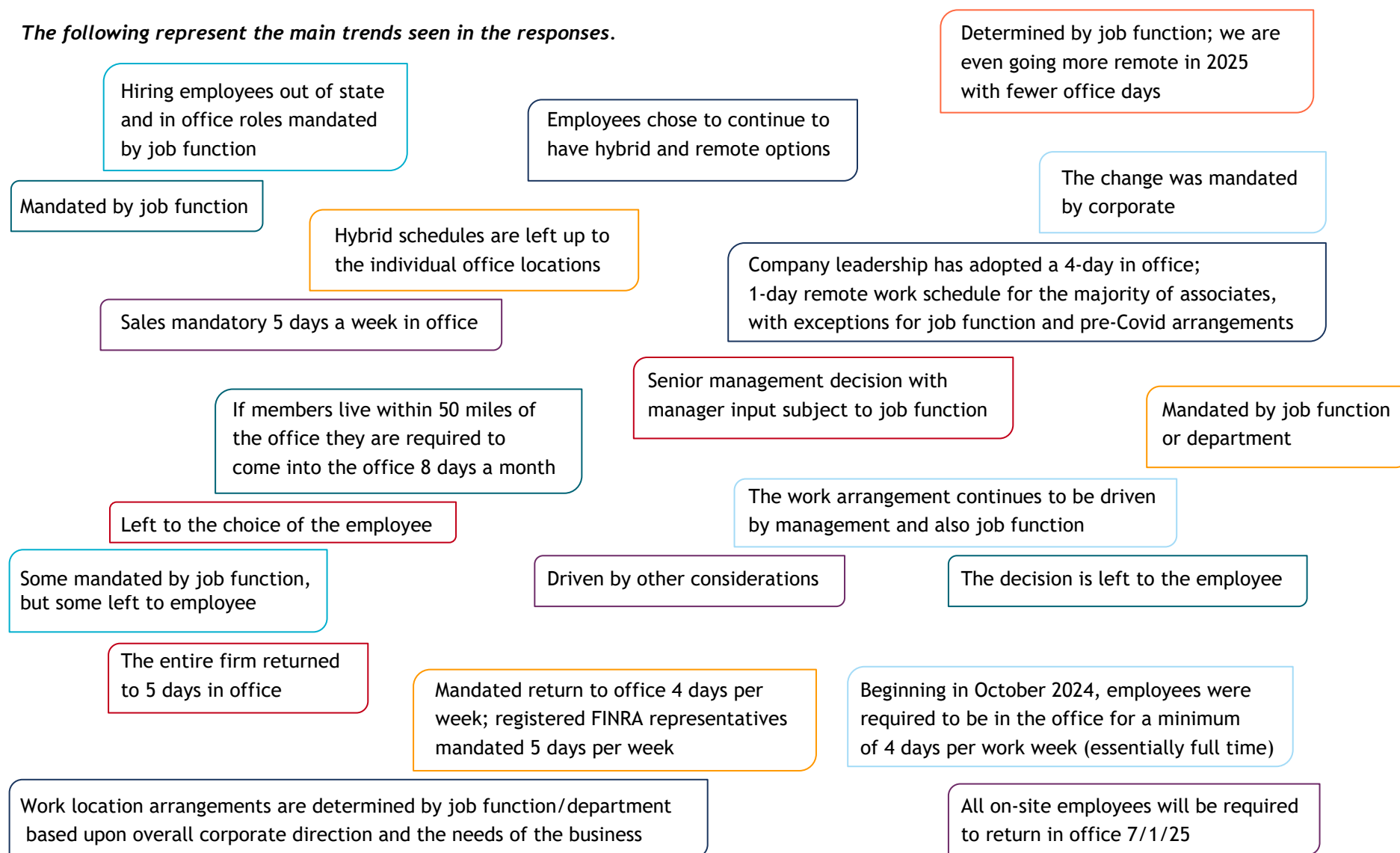
	Business Model											
	Direct			Vendor			Third-Party			Mixed		
	FY 2024	FY 2023	Pre-Covid Estimate	FY 2024	FY 2023	Pre-Covid Estimate	FY 2024	FY 2023	Pre-Covid Estimate	FY 2024	FY 2023	Pre-Covid Estimate
Working in Office Full-Time, at least 4 days a week	32.8%	32.8%	85.6%	13.0%	12.4%	80.6%	49.8%	78.4%	90.6%	14.0%	15.4%	83.8%
Hybrid, working remotely with some in-office work	49.9%	56.1%	2.3%	72.9%	83.0%	5.6%	30.9%	3.4%	0.1%	56.2%	54.9%	5.2%
Working Remotely, less than 5 days a month in office	17.1%	11.1%	12.1%	14.3%	4.6%	13.9%	19.2%	18.3%	1.8%	29.7%	29.7%	11.0%
Total Headcount	1,482.0	1,624.0	1,489.0	4,845.6	4,816.5	2,634.0	563.0	371.0	401.0	4,198.4	4,369.7	4,324.7
Number of Respondents	25	24	21	10	10	7	7	5	6	21	20	18

29m. Work Location Arrangements by Type of Organization

Given the significant changes to work arrangements, the survey included an open-ended question which asked the following:

Assuming that work location arrangements have changed recently, please describe whether the change was left to the choice of the employee, mandated by job function or department, or driven by other considerations.

The following represent the main trends seen in the responses.



29n. Recent Changes in Work Location Arrangements by Type of Organization

The survey included a second open-ended question which asked the following:

Please describe other aspects of your work location arrangements that have changed in the last three years.

The following represent the main trends seen in the responses.



30a. Changes to Overall Staffing Levels Through Departures and Additions by Type of Organization

	Overall		Type of Organization					
	FTEs	%	Banks		Captives		Independents	
	FTEs	%	FTEs	%	FTEs	%	FTEs	%
Total Full-Time Equivalent (FTE) Employees at the end of FY 2023	16,724	100.0%	8,658	100.0%	4,942	100.0%	3,123	100.0%
LESS: FTEs That Left the Organization due to:								
Involuntary Turnover	821	4.9%	386	4.5%	295	6.0%	140	4.5%
Voluntary Turnover	883	5.3%	427	4.9%	290	5.9%	165	5.3%
Transfers to Corp. Parent or Affiliated Org.	93	0.6%	43	0.5%	47	1.0%	3	0.1%
Third-Party Outsourcing	11	0.1%	0	0.0%	10	0.2%	1	0.0%
Total FTEs That Left the Organization	1,808	10.8%	856	9.9%	643	13.0%	309	9.9%
PLUS: FTEs That Joined the Organization								
Due to Hiring	1,396	8.3%	538	6.2%	413	8.4%	446	14.3%
Total Full-Time Equivalent (FTE) Employees at the end of FY 2024	16,305	97.5%	8,336	96.3%	4,712	95.3%	3,257	104.3%
Number of Respondents	83		33		18		32	

30b. Changes to Overall Staffing Levels Through Departures and Additions by Market Segment

	Overall		Market Segment					
	FTEs	%	Small-Ticket		Middle-Ticket		Large-Ticket	
	FTEs	%	FTEs	%	FTEs	%	FTEs	%
Total Full-Time Equivalent (FTE) Employees at the end of FY 2023	16,724	100.0%	7,512	100.0%	7,653	100.0%	1,558	100.0%
LESS: FTEs That Left the Organization due to:								
Involuntary Turnover	821	4.9%	418	5.6%	200	2.6%	203	13.0%
Voluntary Turnover	883	5.3%	375	5.0%	381	5.0%	127	8.2%
Transfers to Corp. Parent or Affiliated Org.	93	0.6%	21	0.3%	71	0.9%	1	0.1%
Third-Party Outsourcing	11	0.1%	1	0.0%	0	0.0%	10	0.6%
Total FTEs That Left the Organization	1,808	10.8%	816	10.9%	652	8.5%	341	21.9%
PLUS: FTEs That Joined the Organization								
Due to Hiring	1,396	8.3%	939	12.5%	286	3.7%	171	11.0%
Total Full-Time Equivalent (FTE) Employees at the end of FY 2024	16,305	97.5%	7,636	101.6%	7,281	95.1%	1,388	89.1%
Number of Respondents	83		36		36		11	

30c. Changes to Overall Staffing Levels Through Departures and Additions by Organization Size

	Organization Size as Determined by Annual Volume							
	Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
	FTEs	%	FTEs	%	FTEs	%	FTEs	%
Total Full-Time Equivalent (FTE) Employees at the end of FY 2023	138	100.0%	431	100.0%	3,344	100.0%	12,811	100.0%
LESS: FTEs That Left the Organization due to:								
Involuntary Turnover	5	3.6%	19	4.5%	203	6.1%	594	4.6%
Voluntary Turnover	16	11.6%	32	7.4%	176	5.3%	659	5.1%
Transfers to Corp. Parent or Affiliated Org.	0	0.0%	0	0.0%	16	0.5%	77	0.6%
Third-Party Outsourcing	0	0.0%	1	0.2%	0	0.0%	10	0.1%
Total FTEs That Left the Organization	21	15.3%	52	12.1%	395	11.8%	1,340	10.5%
PLUS: FTEs That Joined the Organization								
Due to Hiring	11	7.6%	49	11.4%	391	11.7%	946	7.4%
Total Full-Time Equivalent (FTE) Employees at the end of FY 2024	125	90.9%	424	98.4%	3,339	99.9%	12,417	96.9%
Number of Respondents	11		14		32		26	

30d. Changes to Overall Staffing Levels Through Departures and Additions by Business Model

	Business Model as Determined by Primary Origination Source							
	Direct		Vendor		Third Party		Mixed	
	FTEs	%	FTEs	%	FTEs	%	FTEs	%
Total Full-Time Equivalent (FTE) Employees at the end of FY 2023	1,965	100.0%	4,930	100.0%	517	100.0%	4,370	100.0%
LESS: FTEs That Left the Organization due to:								
Involuntary Turnover	78	4.0%	195	4.0%	30	5.8%	223	5.1%
Voluntary Turnover	97	4.9%	185	3.8%	35	6.8%	275	6.3%
Transfers to Corp. Parent or Affiliated Org.	5	0.3%	1	0.0%	0	0.0%	40	0.9%
Third-Party Outsourcing	0	0.0%	0	0.0%	1	0.2%	0	0.0%
Total FTEs That Left the Organization	180	9.2%	381	7.7%	66	12.8%	538	12.3%
PLUS: FTEs That Joined the Organization								
Due to Hiring	181	9.2%	393	8.0%	112	21.7%	297	6.8%
Total Full-Time Equivalent (FTE) Employees at the end of FY 2024	1,964	99.9%	4,942	100.2%	563	108.9%	4,124	94.4%
Number of Respondents	27		11		7		20	

Note: **Captive** organizations are not included in this table. Please see table 30a for data pertaining to Captives.

31a. Predominance of In-House Versus Outsourcing by Activity

Function	# of Resp.	Headcount Predominantly ...								Comparative Data			
		Included in Reported Headcount		Performed at Corporate HQ		Outsourced Domestically		Outsourced Internationally		FTEs / %			
		FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024		FY 2023	
Sales/Origination													
Inside Sales/Telesales	41	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	993.0	7.2%	1,153.9	8.1%
Outside Field Sales	40	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1,146.7	8.3%	1,186.5	8.4%
Business Dev & Program Mgmt	42	100.0%	97.6%	0.0%	2.4%	0.0%	0.0%	0.0%	0.0%	395.4	2.9%	360.8	2.5%
Sales Management & Pricing	44	97.7%	95.5%	0.0%	2.3%	2.3%	2.3%	0.0%	0.0%	375.2	2.7%	385.2	2.7%
Marketing/Product Development	41	75.6%	78.0%	24.4%	22.0%	0.0%	0.0%	0.0%	0.0%	279.6	2.0%	310.7	2.2%
Credit Approval Activities	49	91.8%	91.8%	6.1%	8.2%	2.0%	0.0%	0.0%	0.0%	1,075.3	7.8%	1,118.1	7.9%
Syndication/Placement	37	94.6%	94.6%	5.4%	5.4%	0.0%	0.0%	0.0%	0.0%	70.2	0.5%	81.2	0.6%
Booking Activities	49	100.0%	98.0%	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%	1,993.8	14.5%	2,076.0	14.7%
Servicing Activities													
Billing & Cash Applications	42	85.7%	85.7%	11.9%	11.9%	2.4%	2.4%	0.0%	0.0%	581.8	4.2%	601.1	4.2%
Collections, Workouts	43	86.0%	83.7%	9.3%	11.6%	2.3%	4.7%	2.3%	0.0%	1,206.0	8.8%	1,249.4	8.8%
Customer Service	42	90.5%	88.1%	7.1%	9.5%	0.0%	0.0%	2.4%	2.4%	799.1	5.8%	787.9	5.6%
Portfolio Management	40	87.5%	85.0%	12.5%	15.0%	0.0%	0.0%	0.0%	0.0%	453.8	3.3%	417.8	2.9%
Other Servicing Activities	38	86.8%	86.8%	13.2%	13.2%	0.0%	0.0%	0.0%	0.0%	250.9	1.8%	260.8	1.8%
Information Systems	46	56.5%	50.0%	32.6%	34.8%	8.7%	10.9%	2.2%	4.3%	1,115.7	8.1%	1,127.8	8.0%
Equipment Mgmt/Remarketing	43	95.3%	93.0%	2.3%	4.7%	2.3%	2.3%	0.0%	0.0%	628.9	4.6%	597.8	4.2%
Accounting/Finance/Treasury	48	77.1%	75.0%	22.9%	25.0%	0.0%	0.0%	0.0%	0.0%	833.2	6.1%	847.9	6.0%
Tax (sales, use, property & oth taxes)	43	62.8%	65.1%	30.2%	25.6%	4.7%	7.0%	2.3%	2.3%	197.7	1.4%	183.2	1.3%
Income Tax (federal & state)	32	62.8%	65.1%	30.2%	25.6%	4.7%	7.0%	2.3%	2.3%	30.0	0.2%	30.5	0.2%
Legal	41	63.4%	63.4%	29.3%	29.3%	7.3%	7.3%	0.0%	0.0%	177.5	1.3%	185.6	1.3%
Compliance	37	64.9%	64.9%	32.4%	32.4%	2.7%	2.7%	0.0%	0.0%	152.0	1.1%	157.7	1.1%
Human Resources	39	48.7%	46.2%	48.7%	51.3%	2.6%	2.6%	0.0%	0.0%	126.6	0.9%	122.9	0.9%
Exec/Admin/Sup Srvcs/Corp Alloc	50	92.0%	90.0%	8.0%	10.0%	0.0%	0.0%	0.0%	0.0%	608.5	4.4%	668.7	4.7%
Other*	24	91.7%	87.5%	8.3%	12.5%	0.0%	0.0%	0.0%	0.0%	247.2	1.8%	253.2	1.8%
Number of Respondents	62												

*Other includes: Quality, project management/systems analyst, planning, facilities, mechanical/service/fleet management.

Note: As a means of comparison between this table and overall FTE numbers, here the total new business volume of all respondents who classified their headcount by one of the four categories is shown above.

32a. Employee Productivity Ratios Over Five Years

Comparative Data - Total (\$000s)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
New Business Volume [extracted from Tables 1a - 1d]	\$110,071,026	\$101,768,706	\$119,448,416	\$121,066,253	\$112,661,234
Net Earning Assets [extracted from Tables 15a - 15d]	\$231,480,661	\$239,671,058	\$264,296,449	\$277,410,818	\$227,855,599
Total Assets Under Mgmt [extr. from Tables 15a - 15d]	\$290,573,957	\$299,716,741	\$315,763,310	\$332,273,592	\$281,935,409
Lease & Loan Revenue [extracted from Tables 16a - 16d]	\$17,672,095	\$17,269,983	\$16,580,106	\$19,795,282	\$19,725,427
Sales, Gen. & Admin. Exp. [extracted from 16a - 16d]	\$4,673,113	\$4,785,552	\$4,890,410	\$4,777,450	\$4,943,735
Income Before Taxes [extracted from Tables 16a - 16d]	\$4,851,656	\$2,775,852	\$6,628,079	\$6,410,318	\$3,530,731
Net Income [extracted from Tables 16a - 16d]	\$4,058,174	\$2,387,903	\$5,842,848	\$5,210,060	\$2,853,795
Comparative Ratios - Average (\$000s)					
New Business Volume per Full-Time Equivalent (FTE)	\$7,364	\$6,662	\$7,348	\$7,511	\$7,302
Net Earning Assets per FTE	\$15,486	\$15,690	\$16,258	\$17,211	\$14,768
Total Assets Under Management per FTE	\$19,439	\$19,621	\$19,424	\$20,615	\$18,273
Loan & Lease Revenue per FTE	\$1,182	\$1,131	\$1,020	\$1,228	\$1,278
Sales, Gen & Admin Expense per FTE	\$313	\$313	\$301	\$296	\$320
Income Before Taxes per FTE	\$325	\$182	\$408	\$398	\$229
Net Income per FTE	\$271	\$156	\$359	\$323	\$185
New Bus. Vol per Sales FTE	\$29,769	\$28,577	\$32,233	\$34,787	\$34,137
New Bus. Vol. per Sales/Mktg/Syndic. FTE	\$26,279	\$25,273	\$28,067	\$30,202	\$30,337
New Bus. Vol. per Credit Approval FTE	\$73,215	\$66,139	\$78,781	\$84,290	\$89,145
New Bus. Vol. per Booking Activities FTE	\$52,832	\$48,447	\$49,762	\$50,321	\$51,531
Total Assets Under Mgmt per Billing/Cash App. FTE	\$516,209	\$545,535	\$528,828	\$541,692	\$447,304
Net Earning Assets per Servicing FTE	\$73,356	\$71,216	\$74,967	\$75,400	\$61,751
Net Earning Assets per Svc/Remktg/Acctg/Tax FTE	\$46,638	\$47,447	\$49,319	\$50,438	\$41,039
Total Assets Under Mgmt per Collections/Wkout FTE	\$256,782	\$229,527	\$237,077	\$247,670	\$212,701
Net Earning Assets per Tax FTE	\$942,511	\$936,947	\$1,063,139	\$1,216,181	\$1,113,120
Number of Respondents	82	83	83	80	75

Note: The comparative data and ratios were tallied only for those respondents who provided new business volume, full-time equivalent employee data and financial information.

Note: The respondent base is different for each year in this chart. The data for 2020-2023 was taken from previous years' published surveys except for new business volume metrics which have been restated to correct the logic used to tally the data driving this chart.

32b. Employee Productivity Ratios by Type of Organization

Comparative Data - Total (\$000s)	Overall		Banks		Captives		Independents	
	Total (\$000s)		Total (\$000s)		Total (\$000s)		Total (\$000s)	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
New Business Volume [extracted from Tables 1a - 1d]	\$107,779,218	\$104,511,362	\$54,936,017	\$55,947,846	\$36,479,994	\$35,037,631	\$16,363,207	\$13,525,885
Net Earning Assets [extracted from Tables 15a - 15d]	\$211,296,249	\$205,924,059	\$137,557,957	\$137,790,511	\$47,963,170	\$45,482,343	\$25,775,122	\$22,651,205
Total Assets Under Mgmt [extr. from Tables 15a - 15d]	\$263,177,778	\$256,775,991	\$157,889,310	\$158,389,857	\$70,688,132	\$67,287,522	\$34,600,336	\$31,098,612
Lease & Loan Revenue [extracted from Tables 16a - 16d]	\$17,789,936	\$15,716,172	\$9,473,305	\$8,587,353	\$5,389,470	\$4,675,820	\$2,927,161	\$2,452,999
Sales, Gen. & Admin. Exp. [extracted from 16a - 16d]	\$2,517,355	\$2,320,315	\$1,629,090	\$1,493,175	\$531,581	\$508,495	\$356,684	\$318,645
Income Before Taxes [extracted from Tables 16a - 16d]	\$3,283,963	\$3,828,408	\$1,816,666	\$2,325,737	\$1,079,920	\$1,167,487	\$387,377	\$335,184
Net Income [extracted from Tables 16a - 16d]	\$2,684,938	\$3,160,666	\$1,470,655	\$1,890,950	\$867,836	\$953,719	\$346,447	\$315,997
Comparative Ratios - Average (\$000s)	Average (\$000s)		Average (\$000s)		Average (\$000s)		Average (\$000s)	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
New Business Volume per Full-Time Equivalent (FTE)	\$6,573	\$6,215	\$6,518	\$6,394	\$7,741	\$7,089	\$5,022	\$4,331
Net Earning Assets per FTE	\$12,885	\$12,246	\$16,322	\$15,747	\$10,178	\$9,203	\$7,911	\$7,253
Total Assets Under Management per FTE	\$16,049	\$15,270	\$18,734	\$18,101	\$15,000	\$13,615	\$10,619	\$9,958
Loan & Lease Revenue per FTE	\$1,279	\$1,104	\$1,500	\$1,304	\$1,144	\$946	\$904	\$793
Sales, Gen & Admin Expense per FTE	\$298	\$276	\$362	\$331	\$191	\$181	\$289	\$270
Income Before Taxes per FTE	\$200	\$228	\$216	\$266	\$229	\$236	\$119	\$107
Net Income per FTE	\$164	\$188	\$175	\$216	\$184	\$193	\$106	\$101
New Bus. Vol per Sales FTE	\$29,820	\$27,723	\$29,772	\$28,439	\$42,222	\$38,754	\$18,079	\$15,054
New Bus. Vol. per Sales/Mktg/Syndic. FTE	\$26,562	\$24,497	\$27,226	\$25,795	\$34,581	\$31,334	\$16,614	\$13,813
New Bus. Vol. per Credit Approval FTE	\$82,539	\$76,644	\$81,447	\$74,797	\$103,725	\$94,722	\$58,524	\$55,050
New Bus. Vol. per Booking Activities FTE	\$45,741	\$42,458	\$33,938	\$33,312	\$94,852	\$77,465	\$46,355	\$41,025
Total Assets Under Mgmt per Billing/Cash App. FTE	\$396,770	\$383,191	\$409,464	\$396,173	\$417,779	\$369,103	\$318,897	\$353,393
Net Earning Assets per Servicing FTE	\$55,811	\$54,301	\$63,989	\$63,489	\$43,362	\$39,307	\$48,623	\$48,723
Net Earning Assets per Srvcl/Remktg/Acctg/Tax FTE	\$36,273	\$35,540	\$45,321	\$45,350	\$26,218	\$24,265	\$26,832	\$25,699
Total Assets Under Mgmt per Collections/Wkout FTE	\$195,019	\$182,188	\$193,801	\$185,360	\$175,318	\$154,047	\$262,920	\$263,324
Net Earning Assets per Tax FTE	\$993,400	\$1,023,479	\$1,161,807	\$1,163,771	\$772,354	\$1,055,275	\$800,470	\$570,559
Number of Respondents	71		30		12		29	

Note: The comparative data and ratios were tallied only for those respondents who provided new business volume, full-time equivalent employee data and financial information.

32c. Employee Productivity Ratios by Market Segment

	Overall		Market Segment							
	Total (\$000s)		Small-Ticket Total (\$000s)		Middle-Ticket Total (\$000s)		Large-Ticket Total (\$000s)			
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Comparative Data - Total (\$000s)										
New Business Volume [extracted from Tables 1a - 1d]	\$107,779,218	\$104,511,362	\$32,159,616	\$30,347,151	\$67,366,221	\$66,783,171	\$8,253,381	\$7,381,040		
Net Earning Assets [extracted from Tables 15a - 15d]	\$211,296,249	\$205,924,059	\$47,574,202	\$44,757,571	\$150,999,698	\$149,662,670	\$12,722,349	\$11,503,818		
Total Assets Under Mgmt [extr. from Tables 15a - 15d]	\$263,177,778	\$256,775,991	\$52,973,386	\$49,843,679	\$182,287,413	\$180,609,745	\$27,916,979	\$26,322,567		
Lease & Loan Revenue [extracted from Tables 16a - 16d]	\$17,789,936	\$15,716,172	\$4,627,672	\$4,015,220	\$10,892,416	\$9,676,129	\$2,269,848	\$2,024,823		
Sales, Gen. & Admin. Exp. [extracted from 16a - 16d]	\$2,517,355	\$2,320,315	\$688,038	\$641,386	\$1,524,336	\$1,432,793	\$304,981	\$246,136		
Income Before Taxes [extracted from Tables 16a - 16d]	\$3,283,963	\$3,828,408	\$565,760	\$598,275	\$2,257,970	\$2,812,680	\$460,233	\$417,453		
Net Income [extracted from Tables 16a - 16d]	\$2,684,938	\$3,160,666	\$439,000	\$491,389	\$1,843,903	\$2,296,130	\$402,035	\$373,147		
Comparative Ratios - Average (\$000s)										
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
New Business Volume per Full-Time Equivalent (FTE)	\$6,573	\$6,215	\$4,211	\$4,040	\$9,251	\$8,726	\$5,577	\$4,473		
Net Earning Assets per FTE	\$12,885	\$12,246	\$6,230	\$5,958	\$20,735	\$19,556	\$8,596	\$6,972		
Total Assets Under Management per FTE	\$16,049	\$15,270	\$6,937	\$6,635	\$25,032	\$23,600	\$18,863	\$15,953		
Loan & Lease Revenue per FTE	\$1,279	\$1,104	\$609	\$537	\$1,513	\$1,278	\$3,590	\$2,876		
Sales, Gen & Admin Expense per FTE	\$298	\$276	\$228	\$215	\$306	\$282	\$626	\$525		
Income Before Taxes per FTE	\$200	\$228	\$74	\$80	\$310	\$368	\$311	\$253		
Net Income per FTE	\$164	\$188	\$57	\$65	\$253	\$300	\$272	\$226		
New Bus. Vol per Sales FTE	\$29,820	\$27,723	\$19,433	\$17,975	\$42,120	\$40,435	\$22,926	\$17,165		
New Bus. Vol. per Sales/Mktg/Syndic. FTE	\$26,562	\$24,497	\$17,379	\$15,999	\$37,738	\$35,953	\$19,558	\$14,416		
New Bus. Vol. per Credit Approval FTE	\$82,539	\$76,644	\$57,613	\$56,618	\$105,161	\$92,421	\$77,134	\$70,296		
New Bus. Vol. per Booking Activities FTE	\$45,741	\$42,458	\$32,357	\$30,672	\$58,661	\$54,181	\$38,567	\$30,819		
Total Assets Under Mgmt per Billing/Cash App. FTE	\$396,770	\$383,191	\$221,925	\$219,769	\$482,753	\$478,690	\$593,978	\$398,827		
Net Earning Assets per Servicing FTE	\$55,811	\$54,301	\$27,234	\$26,894	\$86,040	\$83,443	\$44,797	\$34,391		
Net Earning Assets per Svc/Remktg/Acctg/Tax FTE	\$36,273	\$35,540	\$17,880	\$17,888	\$56,949	\$55,255	\$24,800	\$19,715		
Total Assets Under Mgmt per Collections/Wkout FTE	\$195,019	\$182,188	\$78,282	\$74,482	\$289,897	\$263,972	\$634,477	\$470,046		
Net Earning Assets per Tax FTE	\$993,400	\$1,023,479	\$502,367	\$513,275	\$1,372,725	\$1,398,717	\$1,590,294	\$1,643,403		
Number of Respondents	71		31		32		8			

Note: The comparative data and ratios were tallied only for those respondents who provided new business volume, full-time equivalent employee data and financial information.

32d. Employee Productivity Ratios by Organization Size

	Organization Size as Determined by Annual Volume							
	Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
	Total (\$000s)		Total (\$000s)		Total (\$000s)		Total (\$000s)	
Comparative Data - Total (\$000s)	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
New Business Volume [extracted from Tables 1a - 1d]	\$160,756	\$257,931	\$1,562,913	\$1,849,266	\$15,289,706	\$15,629,240	\$90,765,843	\$86,774,925
Net Earning Assets [extracted from Tables 15a - 15d]	\$328,640	\$389,453	\$3,582,972	\$3,635,374	\$30,461,601	\$29,895,508	\$176,923,036	\$172,003,724
Total Assets Under Mgmt [extr. from Tables 15a - 15d]	\$399,425	\$462,038	\$3,832,414	\$3,859,001	\$49,237,973	\$48,387,916	\$209,707,966	\$204,067,036
Lease & Loan Revenue [extracted from Tables 16a - 16d]	\$57,801	\$56,468	\$293,805	\$273,025	\$3,896,003	\$3,607,863	\$13,542,327	\$11,778,816
Sales, Gen. & Admin. Exp. [extracted from 16a - 16d]	\$5,882	\$6,285	\$58,109	\$42,629	\$597,859	\$550,145	\$1,855,505	\$1,721,256
Income Before Taxes [extracted from Tables 16a - 16d]	\$6,611	\$2,759	(\$8,895)	\$39,900	\$469,741	\$693,815	\$2,816,506	\$3,091,934
Net Income [extracted from Tables 16a - 16d]	\$6,116	\$1,992	(\$8,679)	\$38,149	\$395,628	\$575,336	\$2,291,873	\$2,545,189
Comparative Ratios - Average (\$000s)	Average (\$000s)		Average (\$000s)		Average (\$000s)		Average (\$000s)	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
New Business Volume per Full-Time Equivalent (FTE)	\$1,286	\$1,876	\$3,684	\$4,289	\$4,578	\$4,675	\$7,256	\$6,725
Net Earning Assets per FTE	\$2,629	\$2,832	\$8,446	\$8,431	\$9,120	\$8,941	\$14,143	\$13,330
Total Assets Under Management per FTE	\$3,195	\$3,360	\$9,034	\$8,949	\$14,742	\$14,472	\$16,764	\$15,815
Loan & Lease Revenue per FTE	\$462	\$411	\$693	\$633	\$1,209	\$1,116	\$1,326	\$1,124
Sales, Gen & Admin Expense per FTE	\$170	\$157	\$242	\$195	\$316	\$293	\$297	\$275
Income Before Taxes per FTE	\$53	\$20	(\$21)	\$93	\$141	\$208	\$225	\$240
Net Income per FTE	\$49	\$14	(\$20)	\$88	\$118	\$172	\$183	\$197
New Bus. Vol per Sales FTE	\$5,846	\$6,700	\$15,867	\$18,130	\$17,946	\$17,895	\$34,429	\$31,486
New Bus. Vol. per Sales/Mktg/Syndic. FTE	\$5,071	\$5,836	\$14,208	\$16,081	\$15,777	\$15,406	\$30,801	\$28,059
New Bus. Vol. per Credit Approval FTE	\$9,626	\$16,429	\$31,447	\$35,224	\$54,219	\$54,193	\$94,805	\$86,172
New Bus. Vol. per Booking Activities FTE	\$10,576	\$20,310	\$24,045	\$25,684	\$34,988	\$37,292	\$49,353	\$44,325
Total Assets Under Mgmt per Billing/Cash App. FTE	\$53,257	\$61,605	\$547,488	\$643,167	\$556,361	\$523,113	\$374,278	\$361,757
Net Earning Assets per Servicing FTE	\$12,939	\$15,037	\$34,618	\$38,798	\$43,393	\$44,094	\$59,872	\$57,436
Net Earning Assets per Svc/Remktg/Acctg/Tax FTE	\$8,135	\$9,407	\$23,966	\$26,023	\$26,782	\$27,442	\$39,335	\$38,023
Total Assets Under Mgmt per Collections/Wkout FTE	\$71,326	\$90,596	\$82,418	\$89,329	\$244,965	\$252,547	\$191,270	\$174,491
Net Earning Assets per Tax FTE	\$1,643,200	\$1,947,265	\$1,433,189	\$1,038,678	\$1,578,321	\$1,834,080	\$927,756	\$949,248
Number of Respondents	9		11		29		22	

Note: The comparative data and ratios were tallied only for those respondents who provided new business volume, full-time equivalent employee data and financial information.

32e. Employee Productivity Ratios by Business Model

	Business Model as Determined by Primary Origination Source							
	Direct Total (\$000s)		Vendor Total (\$000s)		Third Party Total (\$000s)		Mixed Total (\$000s)	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Comparative Data - Total (\$000s)								
New Business Volume [extracted from Tables 1a - 1d]	\$18,323,291	\$15,997,854	\$24,227,382	\$26,063,832	\$1,774,476	\$1,788,063	\$26,974,075	\$25,623,982
Net Earning Assets [extracted from Tables 15a - 15d]	\$44,419,029	\$43,353,486	\$54,000,923	\$52,905,061	\$2,755,515	\$2,529,063	\$62,157,612	\$61,654,106
Total Assets Under Mgmt [extr. from Tables 15a - 15d]	\$54,751,786	\$53,637,491	\$65,736,470	\$64,667,751	\$2,906,063	\$2,532,561	\$69,095,327	\$68,650,666
Lease & Loan Revenue [extracted from Tables 16a - 16d]	\$2,976,079	\$2,700,804	\$4,551,897	\$3,847,325	\$413,854	\$375,683	\$4,458,636	\$4,116,540
Sales, Gen. & Admin. Exp. [extracted from 16a - 16d]	\$293,695	\$247,799	\$1,047,598	\$938,669	\$70,391	\$83,148	\$574,090	\$542,204
Income Before Taxes [extracted from Tables 16a - 16d]	\$685,042	\$882,582	\$744,477	\$875,736	(\$24,221)	(\$19,136)	\$798,745	\$921,739
Net Income [extracted from Tables 16a - 16d]	\$641,328	\$780,255	\$520,905	\$656,395	(\$24,561)	(\$19,596)	\$679,430	\$789,893
Comparative Ratios - Average (\$000s)								
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
New Business Volume per Full-Time Equivalent (FTE)	\$8,912	\$7,777	\$4,903	\$5,287	\$3,152	\$3,459	\$6,539	\$5,864
Net Earning Assets per FTE	\$21,605	\$21,076	\$10,928	\$10,732	\$4,894	\$4,892	\$15,067	\$14,109
Total Assets Under Management per FTE	\$26,630	\$26,076	\$13,303	\$13,119	\$5,162	\$4,899	\$16,749	\$15,711
Loan & Lease Revenue per FTE	\$2,988	\$2,685	\$921	\$780	\$735	\$727	\$1,085	\$947
Sales, Gen & Admin Expense per FTE	\$509	\$481	\$322	\$297	\$246	\$254	\$294	\$264
Income Before Taxes per FTE	\$333	\$429	\$151	\$178	(\$43)	(\$37)	\$194	\$211
Net Income per FTE	\$312	\$379	\$105	\$133	(\$44)	(\$38)	\$165	\$181
New Bus. Vol per Sales FTE	\$28,017	\$23,596	\$25,446	\$27,364	\$14,849	\$15,283	\$26,324	\$22,913
New Bus. Vol. per Sales/Mktg/Syndic. FTE	\$24,552	\$20,372	\$23,158	\$24,835	\$13,598	\$13,807	\$24,983	\$21,646
New Bus. Vol. per Credit Approval FTE	\$105,185	\$85,005	\$67,788	\$76,771	\$24,476	\$27,722	\$77,069	\$63,821
New Bus. Vol. per Booking Activities FTE	\$61,139	\$52,418	\$30,989	\$33,223	\$25,532	\$28,840	\$32,867	\$29,882
Total Assets Under Mgmt per Billing/Cash App. FTE	\$904,988	\$1,357,911	\$211,371	\$200,210	\$305,901	\$361,794	\$610,922	\$580,310
Net Earning Assets per Servicing FTE	\$178,104	\$194,497	\$40,269	\$38,889	\$20,187	\$22,784	\$65,230	\$65,527
Net Earning Assets per Svc/Remktg/Acctg/Tax FTE	\$86,875	\$90,546	\$29,164	\$28,437	\$14,427	\$15,906	\$43,108	\$43,370
Total Assets Under Mgmt per Collections/Wkout FTE	\$1,365,381	\$1,371,803	\$145,114	\$135,345	\$43,700	\$46,899	\$178,679	\$170,900
Net Earning Assets per Tax FTE	\$3,416,848	\$3,334,884	\$855,799	\$782,619	\$2,755,515	\$1,264,532	\$845,682	\$816,611
Number of Respondents	23		11		7		18	

Note: **Captive** organizations are not included in this table. Please see table 32b for data pertaining to Captives.

Note: The comparative data and ratios were tallied only for those respondents who provided new business volume, full-time equivalent employee data and financial information.

33a. Technology Efforts to Increase Customer Satisfaction or Efficiency

Technology	Overall FY 2024						
	Number of Respondents		Average Adoption Rate	Current Trends for Adoption			Identified as Current\Future Priority
				Growing	Stable	Declining	
Auto Pay	52	90%	56%	38%	54%	8%	16%
Pay Over the Phone	35	60%	5%	13%	60%	27%	3%
Automated Call Center	9	16%	17%	33%	67%		5%
Non Paper Billing	43	74%	65%	83%	11%	6%	28%
Self Service Portal	32	55%	33%	71%	29%		26%
Digital Onboarding	12	21%	55%	83%	17%		14%
Online Applications	27	47%	31%	83%	17%		19%
Other	3	5%					
Number of Respondents	58	100%					

33b. Functions Targeted by Artificial Intelligence (AI)

Technology			Overall FY 2024		
			Current Phase of Adoption Trend		
	Number of Respondents		Exploration	Planning	Implementation
Sales	12	35%	36%	18%	45%
Credit Underwriting	22	65%	35%	20%	45%
Documentation	24	71%	57%	24%	19%
Servicing – Billing	8	24%	20%	40%	40%
Servicing – Collections	12	35%	40%	30%	30%
Portfolio Management	9	26%	25%	50%	25%
Asset Management	9	26%	44%	44%	11%
Other*	6	18%			
Number of Respondents	34	100%			

* Other includes Account Support, Reporting, Risk Management, Client Satisfaction Survey and Call Center wrap up, sentiment, and topic analysis etc.

33c. Other Technological Efforts to Increase Customer Satisfaction or Efficiencies

Trying to continue to make the customer experience seamless and touchless as much as possible. Still need to have staff involved however to validate. If we can find better ways to validate through AI that is worth our time. Much focus, however, is on new business ventures unrelated to equipment finance and specifically other services so we aren't prioritizing much in current business to invest tech and process into.

Enhancements to SpeedPay features for payments made by phone. Leveraging Five9 (call center software) agents to optimize operations efficiencies.

Automated processes.

Omnichannel is a focus to enhance customer efficiencies. Leveraging AI for automation, productivity, and analysis.

Continued improvements/enhancements to our online portal with high emphasis on having customers register for all company products across all company line units. Currently looking at industry leaders in customer service to see how to integrate AI into CSR roles to increase productivity, efficiency and call wrap ups. Also looking to use AI to capture more real time customer sentiment and feedback to request system improvements and to ensure customer issues are resolved in a more timely manner. Online credit application adoption rate is mainly for unsecured transactions.

AI technology platform recently added to: Pre-Screen, KYB, lender (funding source) matching, marketing, sales, support.

Using the agile project management approach combining technology and process to drive customer experiences across all facets of the business.

Evaluating customer portals and end-to-end processes in order to increase digital adoption by addressing customer pain points. Implementing new auto-cash application technology to increase efficiencies. This will improve receipt to application turnaround time. Will also aid in reduction in manual payment processing errors.

We are in the process of assessing the use of AI in numerous areas of the business. There will be others.

Working on improving all interfaces with external parties.

VI. FOCUS ON BANKS

34a. New Business Volume by Origination Channel and by Transaction Size - Banks

	Banks		Transaction Size							
	FY 2024		Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$25,828,805	35.5%	\$2,022,081	86.4%	\$11,847,922	60.2%	\$10,074,993	37.7%	\$1,883,809	7.8%
Originated through Captive programs	\$412,887	0.6%	\$192	0.0%	\$36,968	0.2%	\$200,133	0.7%	\$175,594	0.7%
Originated through Captive/Vendor programs	\$26,241,692	36.0%	\$2,022,273	86.4%	\$11,884,890	60.4%	\$10,275,126	38.5%	\$2,059,403	8.5%
Originated Directly	\$35,798,235	49.1%	\$170,327	7.3%	\$5,535,572	28.1%	\$12,772,625	47.8%	\$17,319,711	71.8%
Total Originated	\$62,039,927	85.2%	\$2,192,600	93.7%	\$17,420,462	88.6%	\$23,047,751	86.3%	\$19,379,114	80.3%
Transactions sourced through Third Parties	\$6,905,732	9.5%	\$147,363	6.3%	\$2,193,923	11.2%	\$2,507,235	9.4%	\$2,057,211	8.5%
Transactions sourced through Syndication Buy Desk	\$3,894,343	5.3%	\$137	0.0%	\$56,575	0.3%	\$1,153,070	4.3%	\$2,684,561	11.1%
Total Volume	\$72,840,002	100%	\$2,340,100	100%	\$19,670,960	100%	\$26,708,056	100%	\$24,120,886	100%
Volume Percentage	100%		3.2%		27.0%		36.7%		33.1%	
Number of Respondents	38		30		35		36		26	
W-Avg Origin. Contractual Term (in months)			52.2		58.1		59.0		81.4	
Number of Respondents			29		32		32		24	

Note: Most respondents generate new business volume in multiple transaction size segments. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per segment and arrive at the number of respondents per segment and arrive at the total number of respondents for this chart.

34b. New Business Volume by Origination Channel and by Organization Size - Banks

	Organization Size as Determined by Annual Volume															
	Under \$50 million				\$50 up to \$250 million				\$250 million to \$1 billion				Over \$1 billion			
	FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs					\$393,341	29.8%	\$521,734	29.1%	\$1,290,942	15.4%	\$1,311,004	14.5%	\$28,955,121	40.8%	\$28,724,526	40.5%
Originated through Captive programs					<u>\$0</u>	<u>0.0%</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$412,887</u>	<u>0.6%</u>	<u>\$648,473</u>	<u>0.9%</u>
Originated through Captive/Vendor programs					\$393,341	29.8%	\$521,734	29.1%	\$1,290,942	15.4%	\$1,311,004	14.5%	\$29,368,008	41.4%	\$29,372,999	41.4%
Originated Directly					<u>\$567,686</u>	<u>43.0%</u>	<u>\$703,636</u>	<u>39.3%</u>	<u>\$4,915,903</u>	<u>58.5%</u>	<u>\$5,401,972</u>	<u>59.9%</u>	<u>\$32,849,380</u>	<u>46.3%</u>	<u>\$33,265,025</u>	<u>46.9%</u>
Total Originated					\$961,027	72.7%	\$1,225,370	68.4%	\$6,206,845	73.8%	\$6,712,976	74.4%	\$62,217,388	87.7%	\$62,638,024	88.3%
Transactions sourced through Third Parties					\$70,447	5.3%	\$227,175	12.7%	\$2,167,820	25.8%	\$2,251,577	25.0%	\$4,891,466	6.9%	\$5,168,958	7.3%
Transactions sourced through Syndication Buy Desk					\$290,041	21.9%	\$337,745	18.9%	\$30,196	0.4%	\$53,899	0.6%	\$3,831,737	5.4%	\$3,101,553	4.4%
Total Volume					\$1,321,515	100%	\$1,790,290	100%	\$8,404,861	100%	\$9,018,452	100%	\$70,940,591	100%	\$70,908,535	100%
Number of Respondents	< 4				9				14				17			

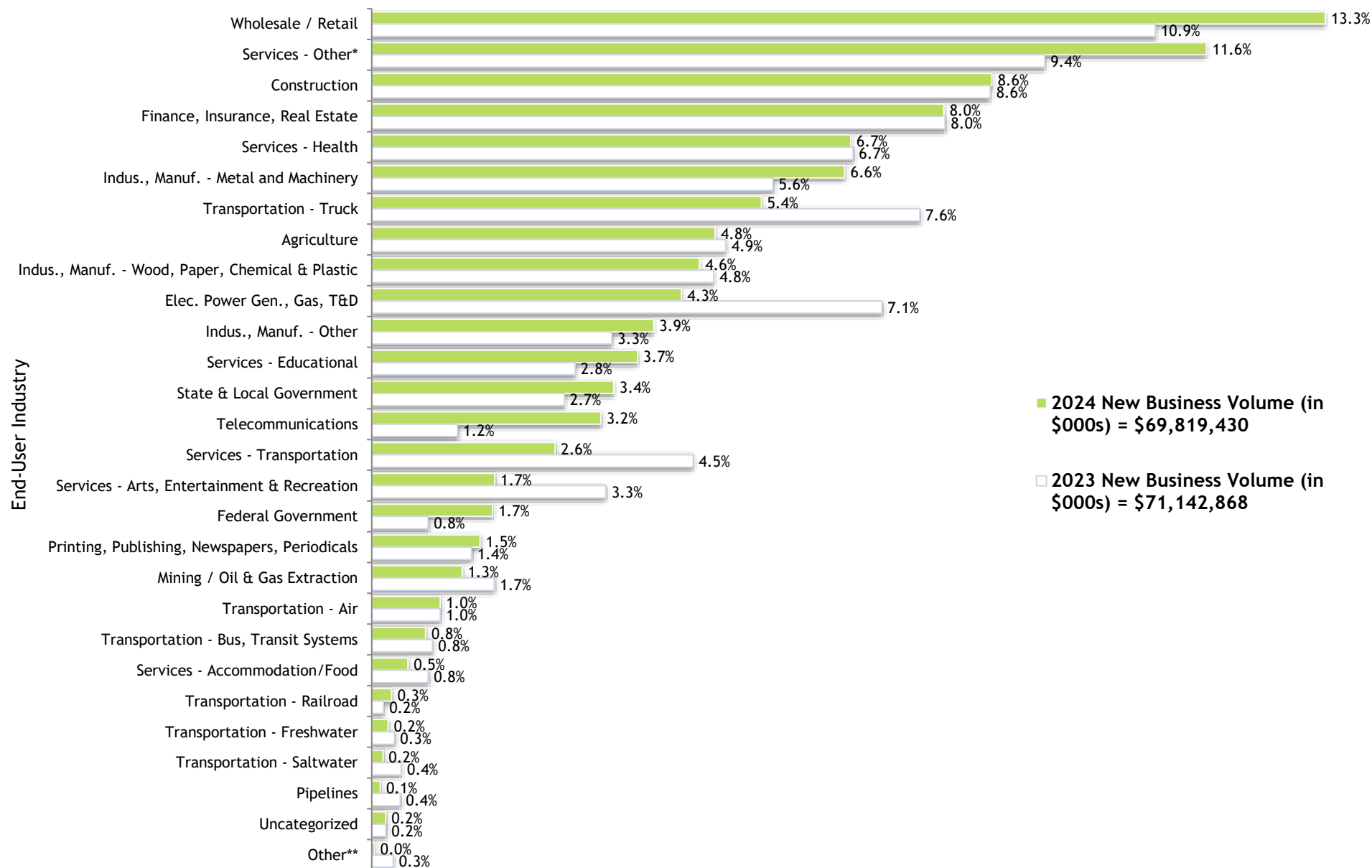
34c. New Business Volume by Origination Channel and by Transaction Size - Banks

	Banks		Transaction Size							
			Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	FY 2024		FY 2024		FY 2024		FY 2024		FY 2024	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$25,828,805	35.5%	\$2,022,081	86.4%	\$11,847,922	60.2%	\$10,074,993	37.7%	\$1,883,809	7.8%
Originated through Captive programs	\$412,887	0.6%	\$192	0.0%	\$36,968	0.2%	\$200,133	0.7%	\$175,594	0.7%
Originated through Captive/Vendor programs	\$26,241,692	36.0%	\$2,022,273	86.4%	\$11,884,890	60.4%	\$10,275,126	38.5%	\$2,059,403	8.5%
Originated Directly	\$35,798,235	49.1%	\$170,327	7.3%	\$5,535,572	28.1%	\$12,772,625	47.8%	\$17,319,711	71.8%
Total Originated	\$62,039,927	85.2%	\$2,192,600	93.7%	\$17,420,462	88.6%	\$23,047,751	86.3%	\$19,379,114	80.3%
Transactions sourced through Third Parties	\$6,905,732	9.5%	\$147,363	6.3%	\$2,193,923	11.2%	\$2,507,235	9.4%	\$2,057,211	8.5%
Transactions sourced through Syndication Buy Desk	\$3,894,343	5.3%	\$137	0.0%	\$56,575	0.3%	\$1,153,070	4.3%	\$2,684,561	11.1%
Total Volume	\$72,840,002	100%	\$2,340,100	100%	\$19,670,960	100%	\$26,708,056	100%	\$24,120,886	100%
Number of Respondents	38		30		35		36		26	
W-Avg Origination Duration (in months)			52.2		58.1		59.0		81.4	
Number of Respondents			29		32		32		24	

Note: Results are reported only for groups of 4 or more respondents.

34d. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Banks

Banks (31 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: Trend data is provided only for respondents who reported both years of data.

Note: End-user industries are determined by NAICS codes.

34e. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Banks

End-User Industry	FY 2024				FY 2023				Volume Change \$000s	Vol Chg Rank	Percent Change	Pct Chg Rank
	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.				
Agriculture, Forestry, Fishing	\$3,337,820	4.8%	8	25	\$3,507,598	4.9%	9	25	(\$169,778)	18	(4.8%)	16
Construction	\$6,029,825	8.6%	3	30	\$6,129,903	8.6%	3	30	(\$100,078)	15	(1.6%)	11
Finance, Insurance, Real Estate	\$5,562,202	8.0%	4	28	\$5,680,210	8.0%	4	27	(\$118,008)	17	(2.1%)	13
<i>Federal Government</i>	\$1,176,126	1.7%	17	14	\$801,493	1.1%	19	23	\$374,633	7	46.7%	3
<i>State & Local Government</i>	\$2,354,207	3.4%	13	18	\$1,908,057	2.7%	15	16	\$446,150	6	23.4%	5
Government, Federal, State & Local	\$3,530,333	5.1%		25	\$2,709,550	3.8%		24	\$820,783		30.3%	
<i>Indus., Mfg. - Metal/Machinery</i>	\$4,599,250	6.6%	6	28	\$3,975,094	5.6%	8	29	\$624,156	4	15.7%	8
<i>Indus., Mfg. - Wood/Paper/Chem./Plastic</i>	\$3,186,446	4.6%	9	27	\$3,388,700	4.8%	10	26	(\$202,254)	21	(6.0%)	17
<i>Indus., Mfg. - Other</i>	\$2,741,354	3.9%	11	27	\$2,380,804	3.3%	12	24	\$360,550	8	15.1%	9
Industrial Manufacturing	\$10,527,050	15.1%		29	\$9,744,598	13.7%		29	\$782,452		8.0%	
<i>Mining / Oil & Gas Extraction</i>	\$878,670	1.3%	19	26	\$1,214,226	1.7%	16	24	(\$335,556)	23	(27.6%)	19
<i>Pipelines</i>	\$84,643	0.1%	27	15	\$282,776	0.4%	24	12	(\$198,133)	20	(70.1%)	27
Mining / Oil & Gas Extraction, Pipelines	\$963,313	1.4%		27	\$1,497,002	2.1%		24	(\$533,689)		(35.7%)	
Printing/Publishing/Newspapers	\$1,053,603	1.5%	18	24	\$989,680	1.4%	17	24	\$63,923	10	6.5%	10
<i>Services - Arts/Ent./Recreation</i>	\$1,196,688	1.7%	16	24	\$2,320,149	3.3%	13	25	(\$1,123,461)	24	(48.4%)	25
<i>Services - Accommodation/Food</i>	\$352,413	0.5%	22	21	\$558,200	0.8%	22	23	(\$205,787)	22	(36.9%)	22
<i>Services - Educational</i>	\$2,585,020	3.7%	12	23	\$2,015,411	2.8%	14	22	\$569,609	5	28.3%	4
<i>Services - Health</i>	\$4,657,828	6.7%	5	27	\$4,769,715	6.7%	7	29	(\$111,887)	16	(2.3%)	14
<i>Services - Transportation</i>	\$1,784,211	2.6%	15	28	\$3,184,907	4.5%	11	27	(\$1,400,696)	25	(44.0%)	24
<i>Services - Other*</i>	\$8,117,890	11.6%	2	28	\$6,667,824	9.4%	2	28	\$1,450,066	2	21.7%	6
Services	\$18,694,050	26.8%		30	\$19,516,206	27.4%		30	(\$822,156)		(4.2%)	
Telecommunications	\$2,228,235	3.2%	14	21	\$849,037	1.2%	18	17	\$1,379,198	3	162.4%	1
<i>Transportation - Air</i>	\$666,557	1.0%	20	16	\$679,543	1.0%	20	19	(\$12,986)	12	(1.9%)	12
<i>Transportation - Bus, Transit Systems</i>	\$524,711	0.8%	21	27	\$602,708	0.8%	21	24	(\$77,997)	14	(12.9%)	18
<i>Transportation - Railroad</i>	\$194,144	0.3%	23	8	\$117,484	0.2%	28	10	\$76,660	9	65.3%	2
<i>Transportation - Truck</i>	\$3,789,013	5.4%	7	31	\$5,429,083	7.6%	5	31	(\$1,640,070)	26	(30.2%)	21
<i>Transportation - Saltwater</i>	\$109,374	0.2%	26	7	\$293,367	0.4%	23	8	(\$183,993)	19	(62.7%)	26
<i>Transportation - Freshwater</i>	\$159,495	0.2%	24	14	\$225,564	0.3%	25	16	(\$66,069)	13	(29.3%)	20
Transportation	\$5,443,294	7.8%		31	\$7,347,749	10.3%		31	(\$1,904,455)		(25.9%)	
Elec. Power Gen., Gas, T&D, Water, Sewage	\$3,012,813	4.3%	10	22	\$5,054,956	7.1%	6	21	(\$2,042,143)	27	(40.4%)	23
Wholesale / Retail	\$9,272,470	13.3%	1	29	\$7,763,039	10.9%	1	28	\$1,509,431	1	19.4%	7
Uncategorized	\$136,002	0.2%	25	13	\$139,987	0.2%	27	11	(\$3,985)	11	(2.8%)	15
Other**				< 4	\$213,353	0.3%	26	4				
Total	\$69,819,430	100%		31	\$71,142,868	100%		31	(\$1,323,438)		(1.9%)	

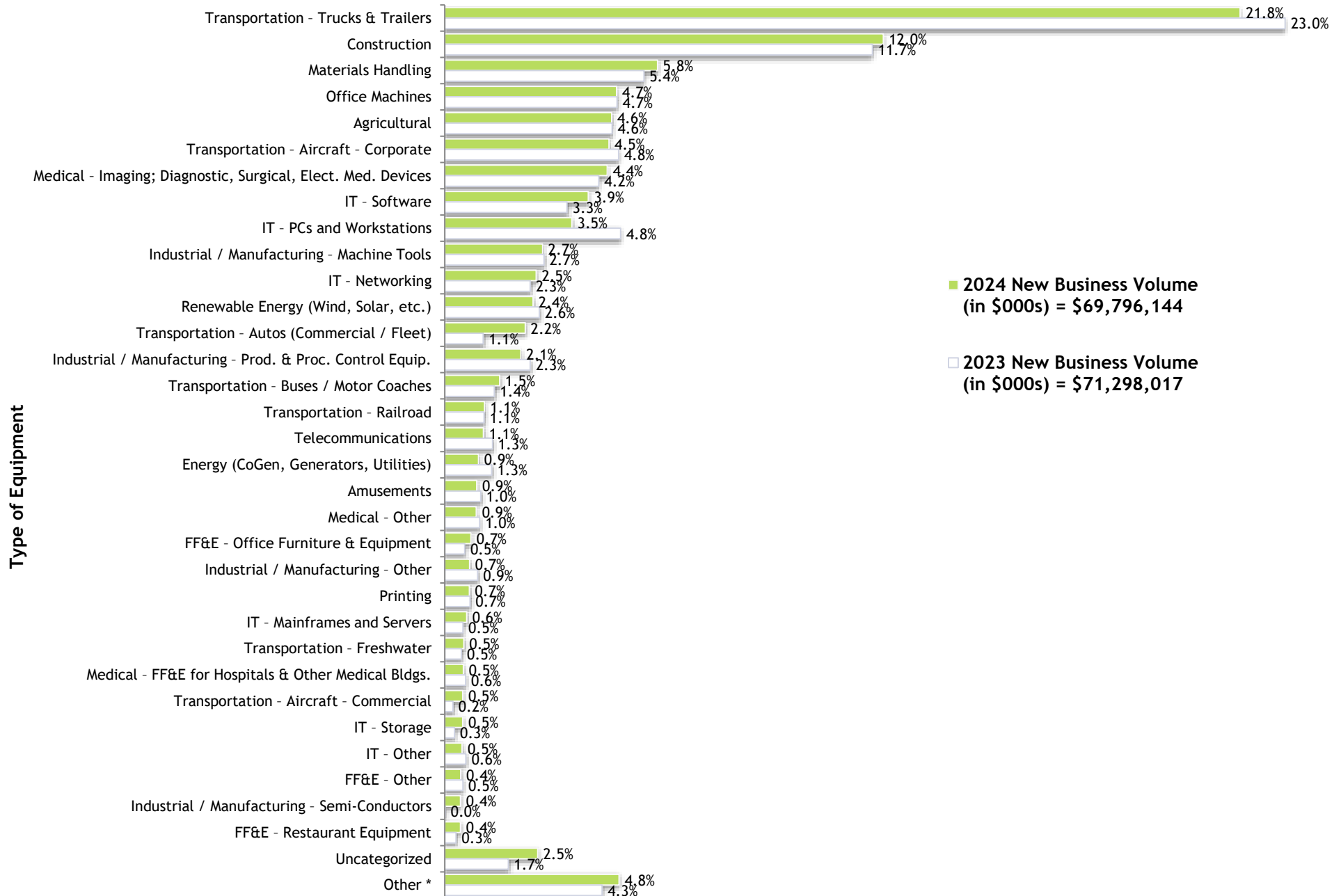
*Services - Other includes such services as data processing services, administrative support services, repair services, etc.

**Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

34f. New Business Volume Over Two Years by Equipment Type - Banks

Banks (32 responses)



*Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

34g. New Business Volume Over Two Years by Equipment Type - Banks

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Agricultural	\$3,187,727	4.6%	6	25	\$3,264,697	4.6%	7	24	(\$76,970)	27	(2.4%)	21
Amusements	\$610,089	0.9%	21	11	\$702,655	1.0%	21	12	(\$92,566)	32	(13.2%)	33
Construction	\$8,377,221	12.0%	2	31	\$8,346,407	11.7%	2	30	\$30,814	16	0.4%	19
<i>Energy</i>	\$646,614	0.9%	20	12	\$915,937	1.3%	18	13	(\$269,323)	40	(29.4%)	39
<i>Renewable Energy (Wind, Solar, etc.)</i>	\$1,686,231	2.4%	14	14	\$1,844,289	2.6%	12	12	(\$158,058)	33	(8.6%)	28
<i>Environmental Controls & Electrical Devices</i>	\$169,784	0.2%	40	12	\$153,731	0.2%	41	12	\$16,053	17	10.4%	12
<i>Other</i>				< 4				< 4				
Energy, Env. Controls & Elect. Devices (Total)	\$2,596,302	3.7%		22	\$2,953,067	4.1%		22	(\$356,765)		(12.1%)	
<i>Office Furniture and Equipment</i>	\$499,247	0.7%	23	21	\$391,172	0.5%	29	24	\$108,075	8	27.6%	8
<i>Restaurant Equipment</i>	\$301,253	0.4%	33	15	\$221,504	0.3%	38	15	\$79,749	12	36.0%	6
<i>Retail Equipment</i>	\$132,155	0.2%	42	13	\$223,781	0.3%	37	14	(\$91,626)	31	(40.9%)	40
<i>Other</i>	<u>\$304,985</u>	<u>0.4%</u>	<u>32</u>	<u>12</u>	<u>\$354,230</u>	<u>0.5%</u>	<u>31</u>	<u>11</u>	<u>(\$49,245)</u>	<u>24</u>	<u>(13.9%)</u>	<u>34</u>
Furniture Fixtures and Equipment (Total)	\$1,237,640	1.8%		26	\$1,190,687	1.7%		26	\$46,953		3.9%	
<i>Machine Tools</i>	\$1,869,833	2.7%	11	23	\$1,934,411	2.7%	11	24	(\$64,578)	26	(3.3%)	23
<i>Plastic Extrusions</i>	\$196,737	0.3%	38	10	\$225,405	0.3%	36	11	(\$28,668)	23	(12.7%)	31
<i>Production and Process Control Equipment</i>	\$1,451,263	2.1%	16	18	\$1,667,638	2.3%	14	18	(\$216,375)	38	(13.0%)	32
<i>Semiconductors</i>				< 4				< 4				
<i>Water, Pollution and Waste Mgmt. Treatment</i>	\$135,816	0.2%	41	9	\$142,222	0.2%	43	9	(\$6,406)	20	(4.5%)	24
<i>Other</i>	<u>\$473,389</u>	<u>0.7%</u>	<u>24</u>	<u>14</u>	<u>\$640,587</u>	<u>0.9%</u>	<u>23</u>	<u>13</u>	<u>(\$167,198)</u>	<u>35</u>	<u>(26.1%)</u>	<u>37</u>
Industrial / Manufacturing (Total)	\$4,429,044	6.3%		27	\$4,617,700	6.5%		28	(\$188,656)		(4.1%)	
<i>Mainframes and Servers</i>	\$417,947	0.6%	26	16	\$353,798	0.5%	32	16	\$64,149	14	18.1%	9
<i>PCs and Workstations</i>	\$2,426,192	3.5%	10	17	\$3,432,983	4.8%	4	17	(\$1,006,791)	42	(29.3%)	38
<i>Tablets, Smart Phones & Oth. Mobile Devices</i>	\$68,403	0.1%	43	10	\$52,431	0.1%	44	6	\$15,972	18	30.5%	7
<i>POS, Banking Systems and ATMs</i>	\$244,174	0.3%	34	9	\$143,354	0.2%	42	6	\$100,820	9	70.3%	4
<i>Software</i>	\$2,743,338	3.9%	9	19	\$2,384,891	3.3%	10	20	\$358,447	3	15.0%	10
<i>Networking</i>	\$1,747,842	2.5%	13	14	\$1,667,944	2.3%	13	11	\$79,898	11	4.8%	16
<i>Storage</i>	\$342,565	0.5%	30	11	\$188,861	0.3%	39	5	\$153,704	7	81.4%	3
<i>Managed Equipment Services</i>				< 4				< 4				
<i>Other</i>	<u>\$330,755</u>	<u>0.5%</u>	<u>31</u>	<u>14</u>	<u>\$413,034</u>	<u>0.6%</u>	<u>26</u>	<u>12</u>	<u>(\$82,279)</u>	<u>30</u>	<u>(19.9%)</u>	<u>35</u>
IT and Related Technology Services (Total)	\$8,331,046	11.9%		26	\$8,642,684	12.1%		26	(\$311,638)		(3.6%)	

continued on next
page ---->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

34h. New Business Volume Over Two Years by Equipment Type - Banks

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Materials Handling	\$4,063,163	5.8%	3	24	\$3,885,514	5.4%	3	23	\$177,649	6	4.6%	17
Imaging; Diagnostic, Surgical, Elect. Med. Devices	\$3,103,978	4.4%	8	23	\$3,006,050	4.2%	9	22	\$97,928	10	3.3%	18
FF&E for Hospitals & Other Medical Bldgs.	\$354,148	0.5%	28	14	\$405,615	0.6%	27	14	(\$51,467)	25	(12.7%)	30
Other	\$604,095	0.9%	22	9	\$681,446	1.0%	22	10	(\$77,351)	28	(11.4%)	29
Medical (Total)	\$4,062,221	5.8%		27	\$4,093,111	5.7%		26	(\$30,890)		(0.8%)	
Mining, Oil & Gas Extraction incl. Natural Gas	\$242,434	0.3%	35	17	\$227,748	0.3%	35	12	\$14,686	19	6.4%	15
Office Machines	\$3,282,285	4.7%	5	14	\$3,362,098	4.7%	6	17	(\$79,813)	29	(2.4%)	22
Printing	\$470,585	0.7%	25	19	\$493,434	0.7%	24	20	(\$22,849)	22	(4.6%)	25
Managed Equipment Services	\$229,387	0.3%	36	5	\$392,318	0.6%	28	5	(\$162,931)	34	(41.5%)	41
Services without Equipment				0				< 4				
Services (Total)	\$229,387	0.3%		5	\$412,749	0.6%		7	(\$183,362)		(44.4%)	
Telecommunications	\$736,894	1.1%	19	13	\$931,586	1.3%	17	14	(\$194,692)	37	(20.9%)	36
Aircraft - Commercial	\$344,129	0.5%	29	4	\$158,449	0.2%	40	6	\$185,680	5	117.2%	1
Aircraft - Corporate	\$3,137,511	4.5%	7	19	\$3,391,758	4.8%	5	15	(\$254,247)	39	(7.5%)	27
Aircraft (Total)	\$3,481,640	5.0%		20	\$3,550,207	5.0%		17	(\$68,567)		(1.9%)	
Automobiles (Commercial / Fleet)	\$1,538,538	2.2%	15	19	\$748,975	1.1%	20	19	\$789,563	1	105.4%	2
Automobiles (Electric Vehicles & Hybrids)				< 4	\$240,527	0.3%	34	6				
Buses / Motor Coaches	\$1,046,888	1.5%	17	21	\$967,519	1.4%	16	19	\$79,369	13	8.2%	14
Containers / Intermodal	\$200,936	0.3%	37	7	\$369,111	0.5%	30	8	(\$168,175)	36	(45.6%)	42
Saltwater Transportation	\$187,717	0.3%	39	7	\$492,381	0.7%	25	8	(\$304,664)	41	(61.9%)	43
Freshwater Transportation	\$362,974	0.5%	27	12	\$324,715	0.5%	33	12	\$38,259	15	11.8%	11
Railroad	\$760,972	1.1%	18	12	\$769,447	1.1%	19	13	(\$8,475)	21	(1.1%)	20
Trucks & Trailers	\$15,196,261	21.8%	1	32	\$16,400,128	23.0%	1	32	(\$1,203,867)	43	(7.3%)	26
Transportation (Total)	\$22,835,566	32.7%		32	\$23,863,010	33.5%		32	(\$1,027,444)		(4.3%)	
Uncategorized	\$1,774,533	2.5%	12	17	\$1,239,203	1.7%	15	17	\$535,330	2	43.2%	5
Other *	\$3,330,007	4.8%	4	20	\$3,071,667	4.3%	8	23	\$258,340	4	8.4%	13
Total	\$69,796,144	100%		32	\$71,298,017	100%		32	(\$1,501,873)		(2.1%)	

*Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

34i. New Business Volume by State - Banks

State	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Alabama	\$1,217,256	1.7%	20	28	\$994,791	1.4%	24	27	\$222,465	7	22.4%	7
Alaska	\$233,030	0.3%	44	19	\$282,566	0.4%	41	17	(\$49,536)	29	(17.5%)	42
Arizona	\$1,195,619	1.7%	21	27	\$1,157,555	1.6%	21	28	\$38,064	15	3.3%	18
Arkansas	\$1,728,010	2.5%	14	27	\$2,034,218	2.9%	13	27	(\$306,208)	49	(15.1%)	41
California	\$5,954,364	8.5%	2	27	\$6,237,247	8.8%	2	28	(\$282,883)	47	(4.5%)	27
Colorado	\$1,066,711	1.5%	23	25	\$1,024,628	1.4%	23	25	\$42,083	14	4.1%	16
Connecticut	\$865,185	1.2%	28	26	\$873,586	1.2%	27	27	(\$8,401)	22	(1.0%)	22
Delaware	\$304,989	0.4%	39	23	\$337,991	0.5%	39	23	(\$33,002)	27	(9.8%)	33
District of Columbia	\$268,818	0.4%	40	17	\$329,883	0.5%	40	18	(\$61,065)	33	(18.5%)	43
Florida	\$4,069,377	5.8%	4	29	\$3,939,307	5.5%	4	30	\$130,070	9	3.3%	17
Georgia	\$2,456,178	3.5%	8	28	\$2,354,476	3.3%	10	30	\$101,702	10	4.3%	15
Hawaii	\$169,891	0.2%	48	18	\$221,399	0.3%	44	19	(\$51,508)	32	(23.3%)	46
Idaho	\$394,149	0.6%	36	21	\$758,565	1.1%	29	25	(\$364,416)	51	(48.0%)	52
Illinois	\$2,814,443	4.0%	6	29	\$3,155,179	4.4%	5	30	(\$340,736)	50	(10.8%)	36
Indiana	\$1,613,444	2.3%	15	27	\$1,566,612	2.2%	16	27	\$46,832	13	3.0%	19
Iowa	\$631,557	0.9%	31	24	\$701,185	1.0%	32	24	(\$69,628)	35	(9.9%)	34
Kansas	\$584,959	0.8%	32	23	\$570,280	0.8%	35	23	\$14,679	19	2.6%	20
Kentucky	\$686,397	1.0%	30	26	\$701,902	1.0%	31	26	(\$15,505)	24	(2.2%)	25
Louisiana	\$882,103	1.3%	27	23	\$985,307	1.4%	25	24	(\$103,204)	38	(10.5%)	35
Maine	\$254,309	0.4%	42	24	\$277,280	0.4%	42	24	(\$22,971)	25	(8.3%)	32
Maryland	\$910,021	1.3%	26	28	\$1,030,550	1.4%	22	29	(\$120,529)	39	(11.7%)	37
Massachusetts	\$1,543,694	2.2%	17	26	\$1,578,506	2.2%	15	30	(\$34,812)	28	(2.2%)	24
Michigan	\$2,389,128	3.4%	9	27	\$1,903,963	2.7%	14	29	\$485,165	1	25.5%	4
Minnesota	\$1,153,892	1.7%	22	24	\$1,251,802	1.8%	18	26	(\$97,910)	37	(7.8%)	31
Mississippi	\$517,385	0.7%	34	24	\$808,888	1.1%	28	24	(\$291,503)	48	(36.0%)	50
Missouri	\$1,496,934	2.1%	19	25	\$1,195,971	1.7%	20	27	\$300,963	5	25.2%	5
Montana	\$253,486	0.4%	43	21	\$167,303	0.2%	49	21	\$86,183	11	51.5%	2
Nebraska	\$318,136	0.5%	37	22	\$411,877	0.6%	38	22	(\$93,741)	36	(22.8%)	45
Nevada	\$565,546	0.8%	33	24	\$745,722	1.0%	30	26	(\$180,176)	44	(24.2%)	47
New Hampshire	\$317,583	0.5%	38	26	\$491,637	0.7%	37	25	(\$174,054)	43	(35.4%)	49
New Jersey	\$2,315,181	3.3%	10	29	\$2,964,023	4.2%	7	29	(\$648,842)	52	(21.9%)	44
New Mexico	\$194,257	0.3%	47	22	\$169,987	0.2%	48	20	\$24,270	16	14.3%	9
New York	\$4,112,512	5.9%	3	28	\$4,372,816	6.1%	3	28	(\$260,304)	46	(6.0%)	29
North Carolina	\$1,902,795	2.7%	13	29	\$2,160,952	3.0%	11	27	(\$258,157)	45	(11.9%)	38
North Dakota	\$264,296	0.4%	41	22	\$272,864	0.4%	43	18	(\$8,568)	23	(3.1%)	26
Ohio	\$3,179,997	4.6%	5	29	\$3,123,054	4.4%	6	31	\$56,943	12	1.8%	21
Oklahoma	\$484,030	0.7%	35	25	\$552,354	0.8%	36	24	(\$68,324)	34	(12.4%)	39
Oregon	\$976,733	1.4%	25	24	\$650,466	0.9%	33	23	\$326,267	4	50.2%	3
Pennsylvania	\$2,601,378	3.7%	7	29	\$2,627,689	3.7%	8	30	(\$26,311)	26	(1.0%)	23
Rhode Island	\$134,925	0.2%	50	21	\$186,267	0.3%	46	22	(\$51,342)	31	(27.6%)	48
South Carolina	\$1,031,921	1.5%	24	27	\$608,541	0.9%	34	25	\$423,380	2	69.6%	1
South Dakota	\$207,328	0.3%	46	20	\$183,993	0.3%	47	20	\$23,335	17	12.7%	10
Tennessee	\$1,921,615	2.8%	12	29	\$2,049,361	2.9%	12	29	(\$127,746)	40	(6.2%)	30
Texas	\$6,902,997	9.9%	1	30	\$6,540,096	9.2%	1	30	\$362,901	3	5.5%	13
Utah	\$822,212	1.2%	29	25	\$951,670	1.3%	26	27	(\$129,458)	41	(13.6%)	40
Vermont	\$137,859	0.2%	49	22	\$116,297	0.2%	51	22	\$21,562	18	18.5%	8
Virginia	\$2,280,482	3.3%	11	30	\$2,424,065	3.4%	9	31	(\$143,583)	42	(5.9%)	28
Washington	\$1,550,126	2.2%	16	26	\$1,414,809	2.0%	17	26	\$135,317	8	9.6%	11
West Virginia	\$223,473	0.3%	45	23	\$212,147	0.3%	45	23	\$11,326	20	5.3%	14
Wisconsin	\$1,509,204	2.2%	18	28	\$1,221,002	1.7%	19	25	\$288,202	6	23.6%	6
Wyoming	\$124,935	0.2%	51	20	\$114,971	0.2%	52	19	\$9,964	21	8.7%	12
Other Domestic*	\$84,726	0.1%	52	8	\$135,486	0.2%	50	8	(\$50,760)	30	(37.5%)	51
Total	\$69,819,576	100%		31	\$71,143,086	100%		31				

*Other Domestic includes Puerto Rico, the U.S. Virgin Islands, etc.

34j. Internal Bank Referrals as Source of New Business Volume by Market Segment - Banks

	Overall		Small-Ticket		Market Segment Middle-Ticket		Large-Ticket	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Number of Respondents with No Referrals From Within Bank	9	8	5	6	3	2	1	0
Number of Resp. with At Least Some Referrals From Within Bank	27	28	7	6	16	17	4	5
Percentage of New Business Volume - from bank referrals	45.6%	45.0%	6.2%	9.2%	40.2%	38.6%	75.4%	74.2%
Percentage of New Business Volume - not from bank referrals	54.4%	55.0%	93.8%	90.8%	59.8%	61.4%	24.6%	25.8%
Total New Business Volume of These Respondents	\$61,063,395	\$62,734,312	\$7,112,228	\$7,115,101	\$37,733,187	\$38,457,758	\$16,217,980	\$17,161,453
Total Respondents	36		12		19		5	

33k. Internal Bank Referrals as Source of New Business Volume by Organization Size - Banks

	Overall		Organization Size as Determined by Annual Volume							
	FY 2024	FY 2023	Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Number of Respondents with No Referrals From Within Bank	9	8			3	2	5	5	1	1
Number of Resp. with At Least Some Referrals From Within Bank	27	28			4	5	10	10	13	13
Percentage of New Business Volume - from bank referrals	45.6%	45.0%			7.3%	3.2%	52.1%	51.3%	45.2%	45.0%
Percentage of New Business Volume - not from bank referrals	54.4%	55.0%			92.7%	96.8%	47.9%	48.7%	54.8%	55.0%
Total New Business Volume of These Respondents	\$61,063,395	\$62,734,312			\$533,625	\$954,808	\$6,127,577	\$6,882,812	\$54,402,193	\$54,896,692
Total Respondents	36		0		7		15		14	

Note: Results are reported only for groups of 4 or more respondents.

34l. Internal Bank Referrals as Source of New Business Volume by Business Model - Banks

	Overall		Business Model as Determined by Primary Origination Source							
			Direct		Vendor		Third Party		Mixed	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Number of Respondents with No Referrals From Within Bank	9	8	4	3	1	2			4	2
Number of Resp. with At Least Some Referrals From Within Bank	27	28	13	14	3	2			10	12
Percentage of New Business Volume - from bank referrals	45.6%	45.0%	69.4%	68.6%					28.8%	24.2%
Percentage of New Business Volume - not from bank referrals	54.4%	55.0%	30.6%	31.4%					71.2%	75.8%
Total New Business Volume of These Respondents	\$61,063,395	\$62,734,312	\$25,472,709	\$25,530,792					\$23,007,355	\$22,892,687
Total Respondents	36		17		4		< 4		14	

34m. Pre-Tax Yield, Cost of Funds, and Pre-Tax Spread by Market Segment - Banks

	Banks		Market Segment					
	FY 2024	FY 2023	Small-Ticket		Middle-Ticket		Large-Ticket	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
W-Avg pre-tax yield *	7.14%	7.12%	8.16%	8.33%	7.12%	7.12%	6.19%	6.00%
W-Avg cost of funds **	4.66%	4.72%	4.73%	4.95%	4.68%	4.74%	4.56%	4.46%
W-Avg pre-tax spread ***	2.48%	2.40%	3.43%	3.38%	2.44%	2.38%	1.64%	1.54%
Number of Respondents	34		12		17		5	
Pre-tax yield *								
Weighted-Average	7.14%	7.12%	8.16%	8.33%	7.12%	7.12%	6.19%	6.00%
25%ile	6.75%	6.74%	8.01%	8.16%	6.74%	6.71%	6.20%	5.92%
Median	7.22%	7.36%	8.48%	8.50%	7.08%	7.02%	6.36%	6.02%
75%ile	8.12%	8.20%	9.07%	9.15%	7.26%	7.40%	6.76%	6.82%
Cost of funds **								
Weighted-Average	4.66%	4.72%	4.73%	4.95%	4.68%	4.74%	4.56%	4.46%
25%ile	4.08%	4.12%	4.26%	3.82%	4.25%	4.51%	3.78%	2.98%
Median	4.66%	4.62%	4.60%	4.70%	4.77%	4.95%	4.04%	4.50%
75%ile	5.09%	5.35%	5.11%	5.43%	5.12%	5.28%	4.78%	4.57%
Pre-tax spread ***								
Weighted-Average	2.48%	2.40%	3.43%	3.38%	2.44%	2.38%	1.64%	1.54%
25%ile	2.02%	1.79%	3.32%	2.86%	1.67%	1.43%	1.42%	1.35%
Median	2.85%	2.81%	3.94%	4.05%	2.06%	2.09%	2.82%	2.32%
75%ile	3.94%	3.85%	4.55%	5.25%	2.77%	2.82%	2.98%	3.04%

* Pre-tax yield is the internal rate of return on new business including tax benefits and booked residual, net of fees paid to brokers and vendors.

** Cost of funds is the cost of debt, and does not include an equity component.

*** Due to rounding, pre-tax yield minus the cost of funds may not precisely equal pre-tax spread.

Note: Respondents are included only if they provided both 2024 and 2023 data.

Note: Each respondent's yield, cost of funds and spread were averaged, using New Business Volume in 2024 and 2023 as the weight.

34n. Use of Electronic Documents for Funding New Business Volume - Banks

Usage of Electronic Documents	Banks			
	FY 2024		FY 2023	
Respondents for whom Some of their New Business Volume is Documented with an Electronic Document	24	100%	26	100%
Percentage of Respondents for whom None of their New Business Volume is Documented with an Electronic Document	0	0%	0	0%
Total	24	100%	26	100%
Total New Business Volume (when "Yes" to Electronic Documents)	\$38,271,326	100%	\$38,530,630	100%
Total New Business Volume (when "No" to Electronic Documents)				
Total	\$38,271,326	100%	\$38,530,630	100%

34o. When Electronic Documents Are Used, Amt of NBV Documented Electronically - Banks

For Respondents Who Use Electronic Documents	Banks			
	FY 2024		FY 2023	
New Business Volume Documented Electronically	\$25,416,558	66%	\$21,020,248	55%
New Business Volume NOT Documented Electronically	\$12,854,768	34%	\$17,510,383	45%
Total	\$38,271,326	100%	\$38,530,631	100%
Number of Respondents	24		26	

Note: An Electronic Document refers to a lease or loan secured by personal property, or installment sales contract that is both originated and signed electronically.

34p. Weighted-Average of Portfolio Distribution by Aging/Delinquency Category and by Org. Size - Banks

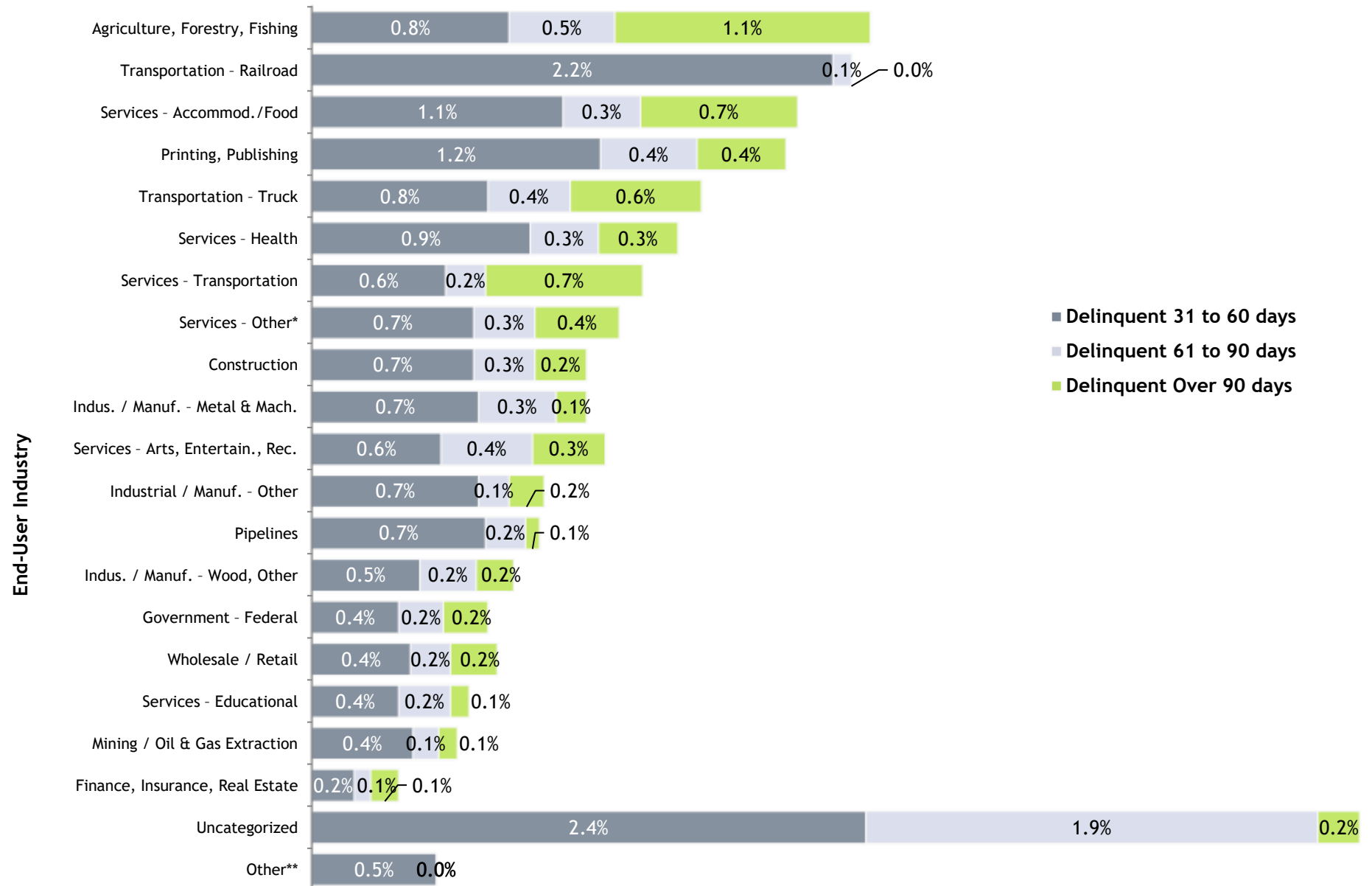
Aging/Delinquency Categories	Banks		Organization Size as Determined by Annual Volume							
	FY 2024	FY 2023	Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Current 0 - 30 days (w-avg)	99.1%	98.9%			98.9%	98.5%	99.1%	99.2%	99.1%	98.9%
31 - 60 days (weighted-avg)	0.5%	0.6%			0.6%	1.0%	0.3%	0.3%	0.5%	0.7%
61 - 90 days (weighted-avg)	0.2%	0.2%			0.4%	0.3%	0.2%	0.2%	0.2%	0.2%
More than 90 days (w-avg)	0.2%	0.2%			0.2%	0.1%	0.4%	0.3%	0.2%	0.2%
Delinquent Portfolio Over 30 Days (weighted-avg)	0.9%	1.0%			1.2%	1.4%	0.9%	0.8%	0.9%	1.1%
Non-accrual assets as a percentage of receivables and non-accrual assets (w-avg)	0.6%	0.5%			0.7%	0.6%	1.1%	0.8%	0.5%	0.4%
Number of Respondents	34	32	< 4	< 4	7	5	11	11	14	15

Note: Results are reported for groups of 4 or more respondents.

Note: The results shown above are an average of the aging percentages of each respondent, and this average was then weighted by the total portfolio at risk.

34q. Receivables by End-User Industry - Delinquent Over 30 Days - Banks

Banks (24 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

34r. Residual or Salvage Position on New Business Volume by Equipment Type - Banks

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage Position		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Agricultural	\$933,494	\$260,059	27.9%	14	\$573,986	\$246,197	42.9%	12	\$359,508	\$13,862	(35.1%)
Amusements	\$326,206	\$95,209	29.2%	8	\$362,543	\$133,238	36.8%	7	(\$36,337)	(\$38,029)	(20.6%)
Construction	\$1,082,713	\$336,108	31.0%	18	\$1,160,780	\$367,916	31.7%	19	(\$78,067)	(\$31,808)	(2.1%)
<i>Energy</i>	\$54,913	\$15,914	29.0%	4	\$59,242	\$3,404	5.7%	5	(\$4,329)	\$12,510	404.4%
<i>Renewable Energy (Wind, Solar, etc.)</i>	\$1,078,726			8	\$1,220,664			7	(\$141,938)		
<i>Environmental Controls & Electrical Devices</i>				< 4				< 4			
<i>Other</i>				< 4				< 4			
Energy, Env. Controls & Electrical Devices (Total)	\$1,152,125	\$89,094	7.7%	12	\$1,301,626	\$34,341	2.6%	12	(\$149,501)	\$54,753	193.1%
<i>Office Furniture and Equipment</i>	\$97,904	\$2,125	2.2%	7	\$76,971	\$2,388	3.1%	8	\$20,933	(\$263)	(30.0%)
<i>Restaurant Equipment</i>	\$16,623	\$2,328	14.0%	5				< 4			
<i>Retail Equipment</i>				< 4				< 4			
<i>Other</i>				< 4	\$3,830			4			
Furniture Fixtures and Equipment (Total)	\$139,466	\$6,526	4.7%	11	\$84,850	\$3,207	3.8%	11	\$54,616	\$3,319	23.8%
<i>Machine Tools</i>	\$71,818	\$8,626	12.0%	11	\$141,330	\$14,354	10.2%	14	(\$69,512)	(\$5,728)	18.3%
<i>Plastic Extrusions</i>				< 4				0			
<i>Production and Process Control Equipment</i>	\$305,551	\$21,413	7.0%	9	\$435,220	\$49,219	11.3%	9	(\$129,669)	(\$27,806)	(38.0%)
<i>Semiconductors</i>				0				0			
<i>Water, Pollution and Waste Mgmt. Treatment</i>	\$13,077			4				< 4			
<i>Other</i>	\$42,743	\$8,316	19.5%	9	\$49,017	\$6,979	14.2%	8	(\$6,274)	\$1,337	36.6%
Industrial / Manufacturing (Total)	\$433,344	\$39,656	9.2%	16	\$626,664	\$70,725	11.3%	16	(\$193,320)	(\$31,069)	(18.9%)
<i>Mainframes and Servers</i>	\$27,055	\$1,500	5.5%	5	\$66,557	\$3,629	5.5%	8	(\$39,502)	(\$2,129)	1.7%
<i>PCs and Workstations</i>	\$427,659	\$80,923	18.9%	8	\$337,909	\$65,865	19.5%	9	\$89,750	\$15,058	(2.9%)
<i>Tablets, Smart Phones & Other Mobile Devices</i>	\$37,699	\$12,145	32.2%	5	\$9,481	\$1,191	12.6%	5	\$28,218	\$10,954	156.5%
<i>POS, Banking Systems and ATMs</i>	\$126,891	\$34,282	27.0%	4	\$33,613	\$1,441	4.3%	4	\$93,278	\$32,841	530.2%
<i>Software</i>	\$91,806	\$6,751	7.4%	7	\$209,968	\$3,676	1.8%	7	(\$118,162)	\$3,075	320.0%
<i>Networking</i>	\$46,007	\$5,483	11.9%	7	\$63,831	\$5,055	7.9%	6	(\$17,824)	\$428	50.5%
<i>Storage</i>	\$32,459	\$10,589	32.6%	5	\$3,026	\$189	6.2%	5	\$29,433	\$10,400	422.3%
<i>Managed Equipment Services</i>				0				< 4			
<i>Other</i>	\$44,813	\$3,970	8.9%	6	\$143,125	\$3,977	2.8%	6	(\$98,312)	(\$7)	218.8%
IT and Related Technology Services (Total)	\$834,389	\$155,643	18.7%	12	\$867,520	\$85,024	9.8%	15	(\$33,131)	\$70,619	90.3%

continued on next page ---->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

34s. Residual or Salvage Position on New Business Volume by Equipment Type - Banks

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage Position		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Materials Handling	\$1,460,724	\$391,459	26.8%	13	\$1,203,137	\$333,399	27.7%	12	\$257,587	\$58,060	(3.3%)
<i>Imaging; Diagnostic, Surgical, Elect. Med. Devices</i>	\$399,799	\$69,277	17.3%	13	\$430,630	\$72,025	16.7%	10	(\$30,831)	(\$2,748)	3.6%
<i>FF&E for Hospitals & Other Medical Bldgs.</i>	\$50,056	\$7,958	15.9%	5	\$31,254	\$5,051	16.2%	5	\$18,802	\$2,907	(1.6%)
<i>Other</i>	\$87,892	\$9,974	11.3%	4	\$101,069			5	(\$13,177)		
Medical (Total)	\$537,747	\$87,209	16.2%	14	\$562,953	\$82,519	14.7%	14	(\$25,206)	\$4,690	10.6%
Mining, Oil & Gas Extraction incl. Natural Gas	\$53,254	\$16,963	31.9%	5	\$70,068			4	(\$16,814)		
Office Machines	\$2,797,362	\$224,694	8.0%	8	\$2,907,975	\$235,071	8.1%	6	(\$110,613)	(\$10,377)	(0.6%)
Printing	\$126,695	\$14,024	11.1%	8	\$87,734	\$6,341	7.2%	7	\$38,961	\$7,683	53.2%
<i>Managed Equipment Services</i>				0				< 4			
<i>Services without Equipment</i>				< 4				0			
Services (Total)				< 4				< 4			
Telecommunications	\$28,964	\$4,506	15.6%	8	\$27,001	\$5,139	19.0%	7	\$1,963	(\$633)	(18.3%)
<i>Aircraft - Commercial</i>				< 4				< 4			
<i>Aircraft - Corporate</i>	\$85,813			4				< 4			
Aircraft (Total)	\$136,893	\$73,102	53.4%	5	\$333,574	\$55,711	16.7%	4	(\$196,681)	\$17,391	219.7%
<i>Automobiles (Commercial / Fleet)</i>	\$880,291	\$27,273	3.1%	10	\$193,180	\$17,763	9.2%	10	\$687,111	\$9,510	(66.3%)
<i>Automobiles (Electric Vehicles & Hybrids)</i>				< 4	\$39,825			4			
<i>Buses / Motor Coaches</i>	\$109,986	\$24,819	22.6%	9	\$142,926	\$30,851	21.6%	7	(\$32,940)	(\$6,032)	4.5%
<i>Containers / Intermodal</i>				< 4				< 4			
<i>Saltwater Transportation</i>				< 4				< 4			
<i>Freshwater Transportation</i>	\$71,998	\$49,185	68.3%	5	\$209,011	\$136,825	65.5%	7	(\$137,013)	(\$87,640)	4.4%
<i>Railroad</i>	\$372,908	\$210,306	56.4%	9	\$388,749	\$228,646	58.8%	11	(\$15,841)	(\$18,340)	(4.1%)
<i>Trucks & Trailers</i>	\$2,154,867	\$414,163	19.2%	19	\$2,918,827	\$556,672	19.1%	20	(\$763,960)	(\$142,509)	0.8%
Transportation (Total)	\$3,778,197	\$809,494	21.4%	19	\$4,276,994	\$1,058,971	24.8%	20	(\$498,797)	(\$249,477)	(13.5%)
Uncategorized				< 4	\$390,776			5			
Other*	\$94,822	\$22,093	23.3%	10	\$103,920	\$20,659	19.9%	10	(\$9,098)	\$1,434	17.2%
Total	\$13,802,552	\$2,559,381	19%	21	\$14,608,757	\$2,707,611	19%	21	(\$806,205)	(\$148,230)	0.0%

* Other includes miscellaneous equipment types such as consumer goods and food processing industry.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

34t. Predominance of In-House Versus Outsourcing by Activity - Banks

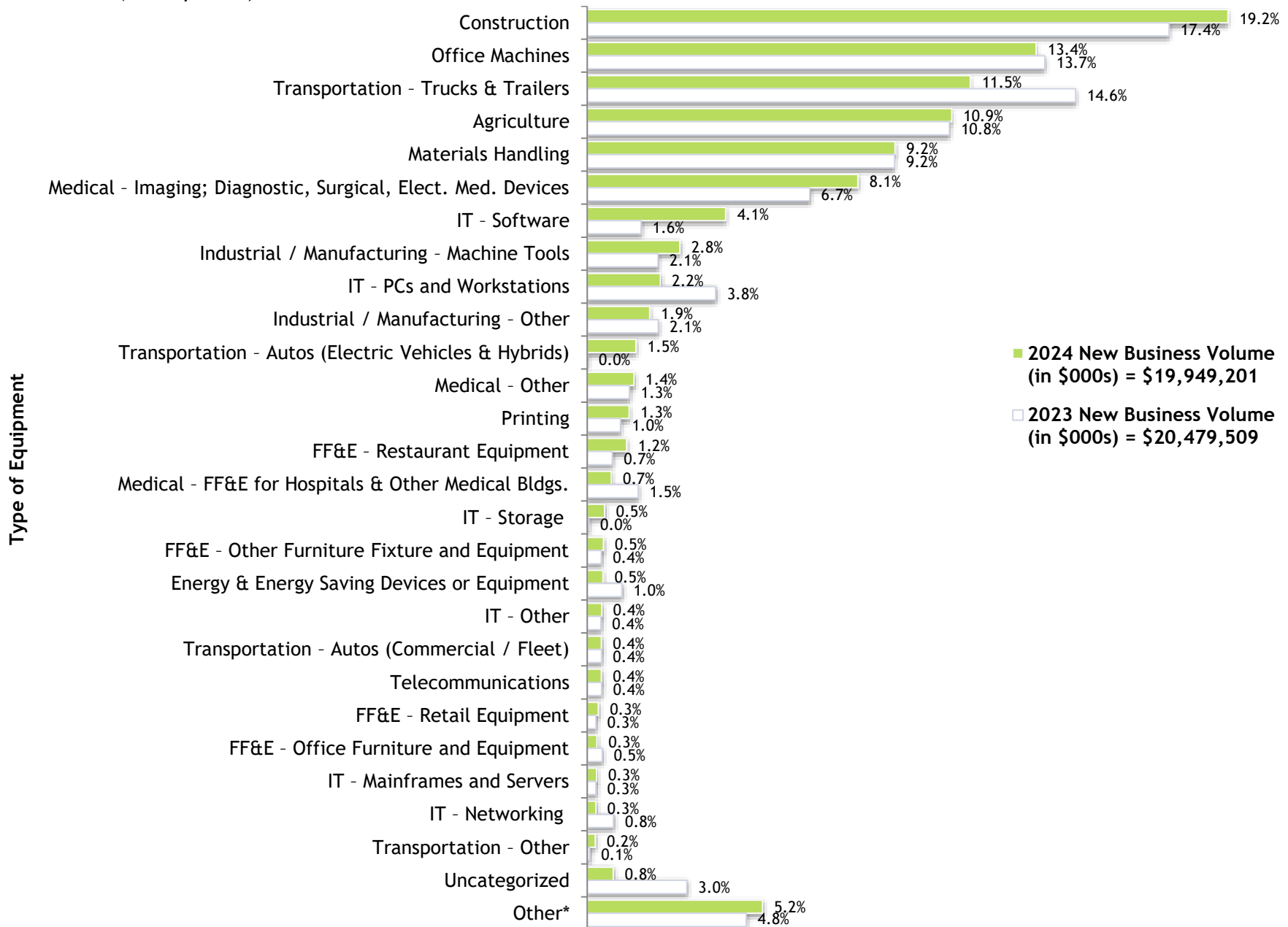
Function	Resp.	Headcount Predominantly ...								Comparative Data			
		Included in Reported Headcount		Performed at Corporate HQ		Outsourced Domestically		Outsourced Internationally		FTEs / %			
		FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024		FY 2023	
Sales/Origination													
Inside Sales/Telesales	18	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	539.5	7.0%	622.9	7.8%
Outside Field Sales	19	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	694.5	9.0%	717.7	9.0%
Business Dev & Program Mgmt	19	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	162.0	2.1%	166.5	2.1%
Sales Management & Pricing	20	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	230.2	3.0%	237.2	3.0%
Marketing/Product Development	18	50.0%	50.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	103.6	1.3%	114.6	1.4%
Credit Approval Activities	21	90.5%	90.5%	9.5%	9.5%	0.0%	0.0%	0.0%	0.0%	613.5	7.9%	676.0	8.5%
Syndication/Placement	16	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	39.0	0.5%	43.0	0.5%
Booking Activities	21	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1,494.7	19.4%	1,555.0	19.4%
Servicing Activities													
Billing & Cash Applications	18	83.3%	83.3%	16.7%	16.7%	0.0%	0.0%	0.0%	0.0%	371.1	4.8%	388.8	4.9%
Collections, Workouts	18	83.3%	83.3%	16.7%	16.7%	0.0%	0.0%	0.0%	0.0%	776.7	10.1%	816.5	10.2%
Customer Service	19	89.5%	89.5%	10.5%	10.5%	0.0%	0.0%	0.0%	0.0%	455.2	5.9%	471.4	5.9%
Portfolio Management	17	76.5%	76.5%	23.5%	23.5%	0.0%	0.0%	0.0%	0.0%	298.2	3.9%	252.0	3.2%
Other Servicing Activities	19	78.9%	78.9%	21.1%	21.1%	0.0%	0.0%	0.0%	0.0%	99.5	1.3%	99.1	1.2%
Information Systems	19	52.6%	47.4%	47.4%	47.4%	0.0%	0.0%	0.0%	5.3%	449.5	5.8%	453.0	5.7%
Equipment Mgmt/Remarketing	19	94.7%	94.7%	5.3%	5.3%	0.0%	0.0%	0.0%	0.0%	416.8	5.4%	391.9	4.9%
Accounting/Finance/Treasury	19	57.9%	57.9%	42.1%	42.1%	0.0%	0.0%	0.0%	0.0%	285.3	3.7%	294.8	3.7%
Tax (sales, use, property & other taxes)	19	57.9%	57.9%	42.1%	36.8%	0.0%	5.3%	0.0%	0.0%	115.4	1.5%	110.4	1.4%
Income Tax (federal & state)	13	23.1%	23.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.5	0.1%	11.5	0.1%
Legal	17	52.9%	52.9%	47.1%	47.1%	0.0%	0.0%	0.0%	0.0%	83.0	1.1%	84.0	1.1%
Compliance	17	52.9%	52.9%	47.1%	47.1%	0.0%	0.0%	0.0%	0.0%	120.0	1.6%	115.7	1.4%
Human Resources	16	25.0%	25.0%	75.0%	75.0%	0.0%	0.0%	0.0%	0.0%	46.0	0.6%	48.0	0.6%
Exec/Admin/Sup Srvcs/Corp Alloc	21	90.5%	90.5%	9.5%	9.5%	0.0%	0.0%	0.0%	0.0%	294.6	3.8%	308.2	3.9%
Other*	8	87.5%	87.5%	12.5%	12.5%	0.0%	0.0%	0.0%	0.0%	20.0	0.3%	19.0	0.2%
Number of Respondents	28												

* Other includes: Quality, planning.

Note: As a means of comparison between this table and overall FTE numbers, here the total new business volume of all respondents who classified their headcount by one of the four categories is shown above.

34u. New Business Volume for Small-Ticket by Equipment Type - Banks

Banks (17 responses)



*Other includes miscellaneous equipment types such as consumer goods, security equipment and health & fitness equipment.

Note: Trend data is provided only for respondents who reported both years of data.

34v. Credit Decision Methods Used for Small-Ticket Equipment Leasing & Finance - Banks

	Number of Respondents	Percentage of Respondents	FY 2024		FY 2023	
			Total Volume \$000s	Percentage of Volume	Total Volume \$000s	Percentage of Volume
Transactions decided by credit scorecard automatically - Approved - without manual intervention or review	5	41.7%	\$11,748,433	46.7%	\$12,014,577	48.0%
Transactions decided by credit scorecard automatically - Rejected - without manual intervention or review	5	41.7%	\$2,574,062	10.2%	\$2,443,727	9.8%
Transactions decided by credit scorecard automatically - with manual intervention or review	11	91.7%	\$9,881,265	39.3%	\$8,797,258	35.2%
Transactions decided without use of scorecard	4	33.3%	\$948,442	3.8%	\$1,753,553	7.0%
Total	12	100%	\$25,152,202	100%	\$25,009,115	100%

Note: Most respondents use multiple credit decision methods. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per method and arrive at the total number of respondents for this chart.

VII. FOCUS ON CAPTIVES

35a. New Business Volume by Origination Channel and by Transaction Size - Captives

	Captives		Transaction Size							
	FY 2024		Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$80,318	0.2%	\$13,218	1.1%	\$24,243	0.2%	\$42,857	0.2%	\$0	
Originated through Captive programs	\$43,572,233	96.3%	\$1,038,700	86.0%	\$14,800,770	96.2%	\$21,521,939	96.0%	\$6,210,824	99.5%
Originated through Captive/Vendor programs	\$43,652,551	96.5%	\$1,051,918	87.1%	\$14,825,013	96.3%	\$21,564,796	96.2%	\$6,210,824	99.5%
Originated Directly	\$1,458,978	3.2%	\$153,553	12.7%	\$504,326	3.3%	\$770,157	3.4%	\$30,942	0.5%
Total Originated	\$45,111,529	99.7%	\$1,205,471	99.8%	\$15,329,339	99.6%	\$22,334,953	99.6%	\$6,241,766	100.0%
Transactions sourced through Third Parties	\$133,009	0.3%	\$1,919	0.2%	\$58,301	0.4%	\$72,789	0.3%	\$0	
Transactions sourced through Syndication Buy Desk	\$8,599	0.0%	\$0		\$2,520	0.0%	\$6,079	0.0%	\$0	
Total Volume	\$45,253,137	100%	\$1,207,390	100%	\$15,390,160	100%	\$22,413,821	100%	\$6,241,766	100%
Volume Percentage	100%		2.7%		34.0%		49.5%		13.8%	
Number of Respondents	17		14		16		16		10	
W-Avg Origin. Contractual Term (in months)			53.2		57.0		47.3		32.8	
Number of Respondents			15		16		15		12	

Note: Most respondents generate new business volume in multiple transaction size segments. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per segment and arrive at the number of respondents per segment and arrive at the total number of respondents for this chart.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal year 2024 and 2023. They do not attempt to represent industry-wide new business volume figures. Organizations are asked to report information pertaining to their U.S. business only.

35b. New Business Volume by Origination Channel and by Organization Size - Captives

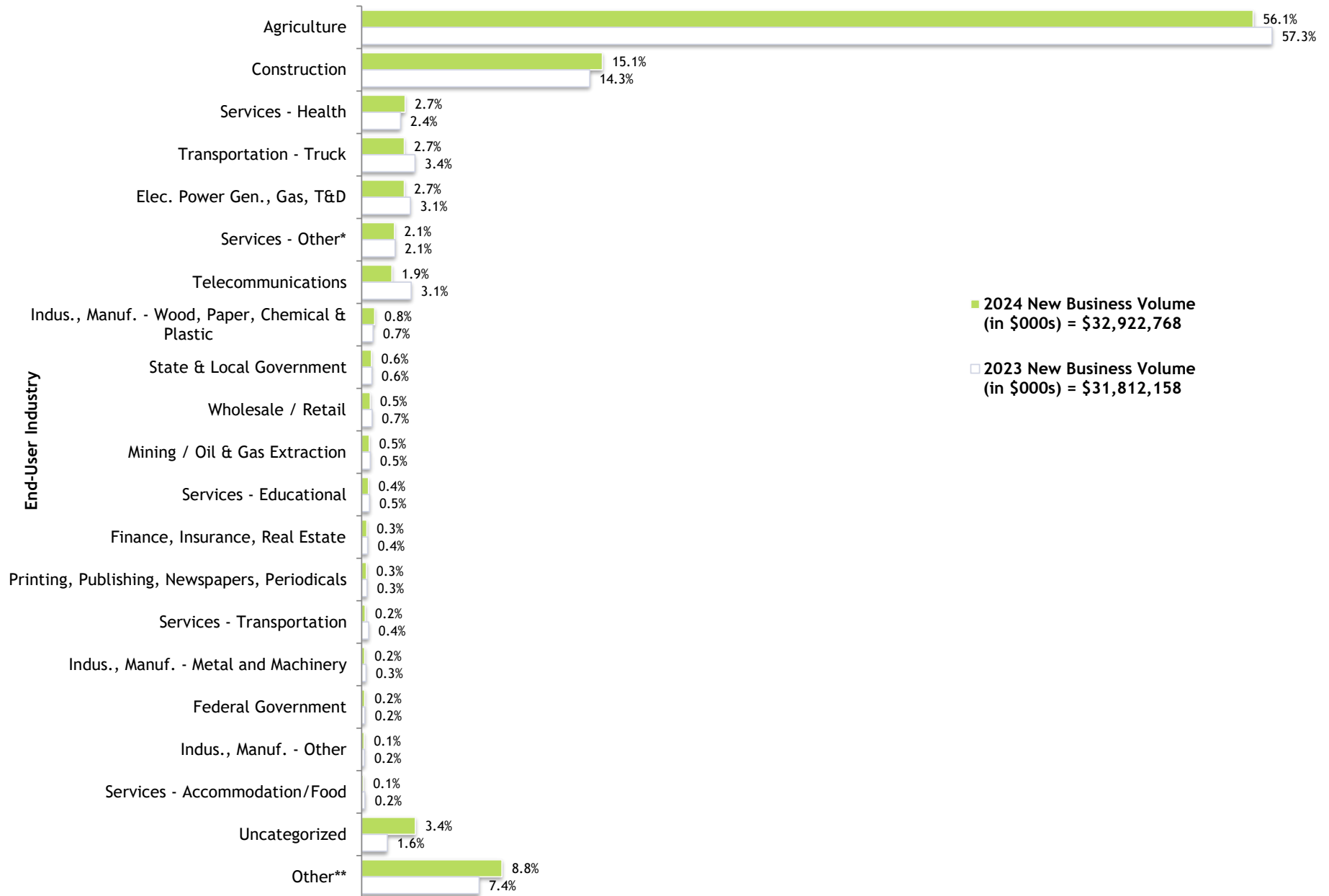
	Organization Size as Determined by Annual Volume					
	Under \$250 million			Over \$250 million		
	FY 2024		FY 2023	FY 2024		FY 2023
	New Business Vol.		New Business Vol.	New Business Vol.		New Business Vol.
	\$000s	%	\$000s	\$000s	%	\$000s
Originated through Vendor programs	\$0	0.0%	\$0	\$80,318	0.2%	\$40,951
Originated through Captive programs	<u>\$178,258</u>	<u>100.0%</u>	<u>\$224,945</u>	<u>\$46,245,644</u>	<u>98.2%</u>	<u>\$43,665,150</u>
Originated through Captive/Vendor programs	\$178,258	100.0%	\$224,945	\$46,325,962	98.3%	\$43,706,101
Originated Directly	<u>\$0</u>	<u>0.0%</u>	<u>\$444</u>	<u>\$639,684</u>	<u>1.4%</u>	<u>\$585,880</u>
Total Originated	\$178,258	100.0%	\$225,389	\$46,965,646	99.7%	\$44,291,981
Transactions sourced through Third Parties	\$0	0.0%	\$0	\$133,009	0.3%	\$109,663
Transactions sourced through Syndication Buy Desk	\$0	0.0%	\$0	\$8,599	0.0%	\$9,732
Total Volume	\$178,258	100%	\$225,389	\$47,107,254	100%	\$44,411,376
Number of Respondents	5			14		

35c. New Business Volume by Origination Channel and by Transaction Size - Captives

	Captives		Transaction Size					
			Under \$25,000	\$25,000 to \$250,000	\$250,000 to \$5,000,000	Over \$5,000,000		
	FY 2024		FY 2024	FY 2024	FY 2024	FY 2024	FY 2024	
	New Business Vol.		New Business Vol.	New Business Vol.	New Business Vol.	New Business Vol.	New Business Vol.	
	\$000s	%	\$000s	\$000s	\$000s	\$000s	\$000s	%
Originated through Vendor programs	\$80,318	0.2%	\$13,218	\$24,243	\$42,857	\$0		
Originated through Captive programs	<u>\$43,572,233</u>	<u>96.3%</u>	<u>\$1,038,700</u>	<u>\$14,800,770</u>	<u>\$21,521,939</u>	<u>\$6,210,824</u>	<u>99.5%</u>	
Originated through Captive/Vendor programs	\$43,652,551	96.5%	\$1,051,918	\$14,825,013	\$21,564,796	\$6,210,824	99.5%	
Originated Directly	\$1,458,978	3.2%	\$153,553	\$504,326	\$770,157	\$30,942	0.5%	
Total Originated	\$45,111,529	99.7%	\$1,205,471	\$15,329,339	\$22,334,953	\$6,241,766	100.0%	
Transactions sourced through Third Parties	\$133,009	0.3%	\$1,919	\$58,301	\$72,789	\$0		
Transactions sourced through Syndication Buy Desk	\$8,599	0.0%	\$0	\$2,520	\$6,079	\$0		
Total Volume	\$45,253,137	100%	\$1,207,390	\$15,390,160	\$22,413,821	\$6,241,766	100%	
Number of Respondents	17		14	16	16	10		
W-Avg Origination Duration (in months)			53.2	57.0	47.3	32.8		
Number of Respondents			15	16	15	12		

35d. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Captives

Captives (12 responses)



*Services - Other includes such services as data processing services, administrative support services, repair services, etc.

**Other includes miscellaneous industries.

Note: Trend data is provided only for respondents who reported both years of data.

Note: End-user industries are determined by NAICS codes.

35e. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Captives

End-User Industry	FY 2024				FY 2023				Volume Change \$000s	Vol Chg Rank	Percent Change	Pct Chg Rank
	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.				
Agriculture, Forestry, Fishing	\$18,470,783	56.1%	1	6	\$18,226,533	57.3%	1	6	\$244,250	2	1.3%	3
Construction	\$4,985,561	15.1%	2	7	\$4,564,328	14.3%	2	6	\$421,233	1	9.2%	2
Finance, Insurance, Real Estate				< 4	\$122,136	0.4%	11	4				
Federal Government				< 4				< 4				
State & Local Government	\$204,468	0.6%	7	5	\$202,535	0.6%	8	5	\$1,933	4	1.0%	4
Government, Federal, State & Local	\$266,495	0.8%		5	\$299,083	0.9%		5	(\$32,588)		(10.9%)	
Indus., Mfg. - Metal/Machinery				< 4	\$86,350	0.3%	12	4				
Indus., Mfg. - Wood/Paper/Chem./Plastic	\$269,782	0.8%	6	4	\$227,085	0.7%	7	4	\$42,697	3	18.8%	1
Indus., Mfg. - Other				< 4				< 4				
Industrial Manufacturing	\$381,651	1.2%		4	\$368,448	1.2%		4	\$13,203		3.6%	
Mining / Oil & Gas Extraction	\$158,350	0.5%	8	4	\$173,114	0.5%	9	4	(\$14,764)	5	(8.5%)	5
Pipelines				< 4				< 4				
Mining / Oil & Gas Extraction, Pipelines	\$158,362	0.5%		4	\$174,215	0.5%		4	(\$15,853)		(9.1%)	
Printing/Publishing/Newspapers				< 4				< 4				
Services - Arts/Ent./Recreation				< 4				< 4				
Services - Accommodation/Food	\$33,459	0.1%	10	4				< 4				
Services - Educational				< 4				< 4				
Services - Health				< 4	\$777,374	2.4%	6	4				
Services - Transportation	\$75,400	0.2%	9	4	\$139,829	0.4%	10	4	(\$64,429)	6	(46.1%)	9
Services - Other*				< 4				< 4				
Services	\$1,844,132	5.6%		5	\$1,823,632	5.7%		5	\$20,500		1.1%	
Telecommunications	\$626,547	1.9%	5	4	\$990,473	3.1%	4	5	(\$363,926)	9	(36.7%)	8
Transportation - Air				< 4				< 4				
Transportation - Bus, Transit Systems				< 4				< 4				
Transportation - Railroad				< 4				< 4				
Transportation - Truck	\$883,105	2.7%	3	4	\$1,066,485	3.4%	3	4	(\$183,380)	8	(17.2%)	7
Transportation - Saltwater				< 4				< 4				
Transportation - Freshwater				< 4				< 4				
Transportation	\$903,065	2.7%		4	\$1,083,674	3.4%		4	(\$180,609)		(16.7%)	
Elec. Power Gen., Gas, T&D, Water, Sewage	\$883,020	2.7%	4	4	\$974,863	3.1%	5	4	(\$91,843)	7	(9.4%)	6
Wholesale / Retail				< 4				< 4				
Uncategorized				< 4				< 4				
Other**				< 4				< 4				
Total	\$32,922,768	100%		12	\$31,812,158	100%		12	\$1,110,610		3.5%	

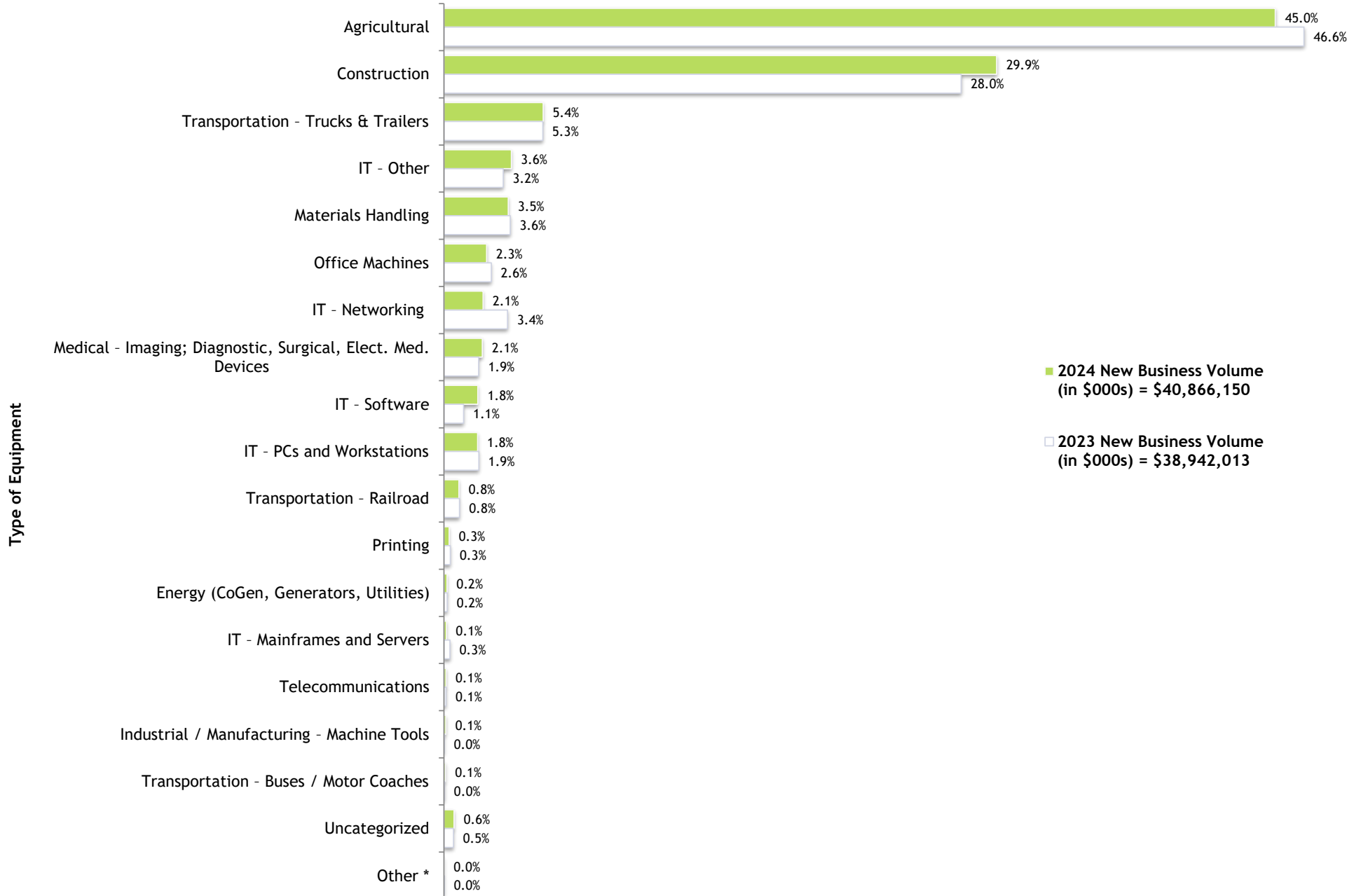
*Services - Other includes such services as data processing services, administrative support services, repair services, etc.

**Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

35f. New Business Volume by Equipment Type - Percentage of Total Annual Volume - Captives

Captives (14 responses)



*Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

35g. New Business Volume Over Two Years by Equipment Type - Captives

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Agricultural	\$18,392,391	45.0%	1	4	\$18,129,811	46.6%	1	4	\$262,580	2	1.4%	3
Amusements				0				0				
Construction	\$12,228,686	29.9%	2	6	\$10,903,616	28.0%	2	6	\$1,325,070	1	12.2%	1
Energy				< 4				< 4				
Renewable Energy (Wind, Solar, etc.)				0				0				
Environmental Controls & Electrical Devices				< 4				< 4				
Other				0				0				
Energy, Env. Controls & Elect. Devices (Total)				< 4				< 4				
Office Furniture and Equipment				< 4				< 4				
Restaurant Equipment				< 4				< 4				
Retail Equipment				< 4				< 4				
Other				< 4				0				
Furniture Fixtures and Equipment (Total)				< 4				< 4				
Machine Tools				< 4				< 4				
Plastic Extrusions				0				0				
Production and Process Control Equipment				< 4				< 4				
Semiconductors				0				0				
Water, Pollution and Waste Mgmt. Treatment				0				0				
Other				0				0				
Industrial / Manufacturing (Total)				< 4				< 4				
Mainframes and Servers				< 4				< 4				
PCs and Workstations				< 4				< 4				
Tablets, Smart Phones & Oth. Mobile Devices				0				0				
POS, Banking Systems and ATMs				< 4				< 4				
Software				< 4				< 4				
Networking				< 4				< 4				
Storage				< 4				< 4				
Managed Equipment Services				< 4				< 4				
Other				< 4				< 4				
IT and Related Technology Services (Total)	\$3,926,678	9.6%		4	\$3,895,868	10.0%		4	\$30,810		0.8%	

continued on next
page --->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

35h. New Business Volume Over Two Years by Equipment Type - Captives

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Materials Handling	\$1,422,936	3.5%	3	4	\$1,395,900	3.6%	3	4	\$27,036	3	1.9%	2
Imaging; Diagnostic, Surgical, Elect. Med. Devices				< 4				< 4				
FF&E for Hospitals & Other Medical Bldgs.				0				0				
Other				0				0				
Medical (Total)				< 4				< 4				
Mining, Oil & Gas Extraction incl. Natural Gas				< 4				< 4				
Office Machines				< 4				< 4				
Printing				< 4				< 4				
Managed Equipment Services				< 4				< 4				
Services without Equipment				< 4				< 4				
Services (Total)				< 4				< 4				
Telecommunications				< 4				< 4				
Aircraft - Commercial				0				0				
Aircraft - Corporate				0				0				
Aircraft (Total)				0				0				
Automobiles (Commercial / Fleet)				< 4				< 4				
Automobiles (Electric Vehicles & Hybrids)				< 4				0				
Buses / Motor Coaches				< 4				< 4				
Containers / Intermodal				0				0				
Saltwater Transportation				0				0				
Freshwater Transportation				0				0				
Railroad				< 4				< 4				
Trucks & Trailers				< 4				< 4				
Transportation (Total)	\$2,591,958	6.3%		4	\$2,423,145	6.2%		4	\$168,813		7.0%	
Uncategorized				< 4				< 4				
Other *				< 4				< 4				
Total	\$40,866,150	100%		14	\$38,942,013	100%		14	\$1,924,137		4.9%	

*Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

35i. New Business Volume by State - Captives

State	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Alabama	\$497,128	1.6%	27	9	\$534,281	1.7%	26	9	(\$37,153)	40	(7.0%)	37
Alaska	\$20,373	0.1%	52	6	\$29,127	0.1%	49	6	(\$8,754)	34	(30.1%)	45
Arizona	\$271,956	0.9%	35	9	\$293,300	0.9%	32	9	(\$21,344)	38	(7.3%)	39
Arkansas	\$615,203	1.9%	21	8	\$683,107	2.2%	20	9	(\$67,904)	42	(9.9%)	41
California	\$1,691,575	5.4%	3	10	\$1,749,769	5.6%	4	11	(\$58,194)	41	(3.3%)	35
Colorado	\$388,732	1.2%	31	10	\$360,147	1.2%	31	10	\$28,585	24	7.9%	21
Connecticut	\$139,807	0.4%	41	9	\$151,618	0.5%	42	9	(\$11,811)	36	(7.8%)	40
Delaware	\$104,100	0.3%	42	8	\$69,207	0.2%	47	8	\$34,893	21	50.4%	9
District of Columbia	\$27,219	0.1%	50	7	\$23,372	0.1%	50	5	\$3,847	31	16.5%	16
Florida	\$1,515,451	4.8%	4	10	\$1,242,363	4.0%	6	11	\$273,088	4	22.0%	14
Georgia	\$1,033,194	3.3%	9	11	\$1,113,778	3.6%	10	10	(\$80,584)	44	(7.2%)	38
Hawaii	\$27,534	0.1%	49	7	\$22,848	0.1%	51	8	\$4,686	30	20.5%	15
Idaho	\$416,566	1.3%	29	8	\$394,637	1.3%	28	9	\$21,929	26	5.6%	28
Illinois	\$1,942,470	6.2%	2	10	\$1,805,295	5.8%	2	10	\$137,175	8	7.6%	23
Indiana	\$800,243	2.5%	14	9	\$742,046	2.4%	15	10	\$58,197	15	7.8%	22
Iowa	\$1,262,245	4.0%	5	10	\$1,195,597	3.9%	7	10	\$66,648	13	5.6%	27
Kansas	\$767,167	2.4%	17	10	\$691,369	2.2%	19	10	\$75,798	11	11.0%	18
Kentucky	\$572,715	1.8%	25	10	\$534,935	1.7%	25	10	\$37,780	19	7.1%	24
Louisiana	\$618,086	2.0%	20	10	\$577,604	1.9%	23	9	\$40,482	17	7.0%	25
Maine	\$92,587	0.3%	44	7	\$103,610	0.3%	43	9	(\$11,023)	35	(10.6%)	42
Maryland	\$216,967	0.7%	37	9	\$197,645	0.6%	39	10	\$19,322	27	9.8%	19
Massachusetts	\$579,816	1.8%	24	9	\$266,269	0.9%	35	9	\$313,547	3	117.8%	2
Michigan	\$901,580	2.9%	11	10	\$711,121	2.3%	16	10	\$190,459	6	26.8%	13
Minnesota	\$1,161,625	3.7%	7	10	\$1,158,931	3.7%	8	10	\$2,694	33	0.2%	33
Mississippi	\$581,195	1.8%	23	8	\$550,248	1.8%	24	8	\$30,947	22	5.6%	26
Missouri	\$908,376	2.9%	10	10	\$939,175	3.0%	13	10	(\$30,799)	39	(3.3%)	34
Montana	\$235,008	0.7%	36	7	\$232,086	0.7%	37	9	\$2,922	32	1.3%	32
Nebraska	\$1,063,881	3.4%	8	9	\$1,034,981	3.3%	11	9	\$28,900	23	2.8%	29
Nevada	\$93,194	0.3%	43	9	\$69,614	0.2%	46	10	\$23,580	25	33.9%	11
New Hampshire	\$69,356	0.2%	45	10	\$83,064	0.3%	45	9	(\$13,708)	37	(16.5%)	44
New Jersey	\$606,816	1.9%	22	9	\$594,367	1.9%	22	10	\$12,449	28	2.1%	30
New Mexico	\$161,062	0.5%	40	8	\$99,503	0.3%	44	9	\$61,559	14	61.9%	7
New York	\$836,302	2.7%	12	10	\$953,452	3.1%	12	10	(\$117,150)	46	(12.3%)	43
North Carolina	\$1,198,199	3.8%	6	10	\$1,275,161	4.1%	5	10	(\$76,962)	43	(6.0%)	36
North Dakota	\$768,968	2.4%	16	8	\$701,490	2.3%	17	9	\$67,478	12	9.6%	20
Ohio	\$782,060	2.5%	15	10	\$1,140,204	3.7%	9	11	(\$358,144)	51	(31.4%)	46
Oklahoma	\$403,793	1.3%	30	9	\$396,837	1.3%	27	10	\$6,956	29	1.8%	31
Oregon	\$358,069	1.1%	34	10	\$269,633	0.9%	34	10	\$88,436	9	32.8%	12
Pennsylvania	\$755,001	2.4%	18	10	\$675,075	2.2%	21	9	\$79,926	10	11.8%	17
Rhode Island	\$24,391	0.1%	51	8	\$220,286	0.7%	38	8	(\$195,895)	48	(88.9%)	52
South Carolina	\$359,956	1.1%	33	9	\$694,938	2.2%	18	9	(\$334,982)	50	(48.2%)	49
South Dakota	\$562,786	1.8%	26	9	\$371,338	1.2%	30	9	\$191,448	5	51.6%	8
Tennessee	\$637,081	2.0%	19	9	\$2,181,036	7.0%	1	9	(\$1,543,955)	52	(70.8%)	50
Texas	\$3,251,860	10.3%	1	10	\$1,778,211	5.7%	3	10	\$1,473,649	1	82.9%	6
Utah	\$171,046	0.5%	39	10	\$280,935	0.9%	33	10	(\$109,889)	45	(39.1%)	47
Vermont	\$63,351	0.2%	47	8	\$237,739	0.8%	36	8	(\$174,388)	47	(73.4%)	51
Virginia	\$366,474	1.2%	32	9	\$178,754	0.6%	40	9	\$187,720	7	105.0%	5
Washington	\$481,952	1.5%	28	8	\$810,442	2.6%	14	9	(\$328,490)	49	(40.5%)	48
West Virginia	\$207,586	0.7%	38	9	\$153,932	0.5%	41	10	\$53,654	16	34.9%	10
Wisconsin	\$816,900	2.6%	13	10	\$387,878	1.3%	29	10	\$429,022	2	110.6%	3
Wyoming	\$54,239	0.2%	48	6	\$13,841	0.0%	52	7	\$40,398	18	291.9%	1
Other Domestic*	\$68,674	0.2%	46	5	\$33,254	0.1%	48	6	\$35,420	20	106.5%	4
Total	\$31,551,915	100%		11	\$31,009,450	100%		11				

*Other Domestic includes Puerto Rico, the U.S. Virgin Islands, etc.

35j. Pre-Tax Yield, Cost of Funds, and Pre-Tax Spread by Market Segment - Captives

	Captives		Market Segment			
	FY 2024	FY 2023	Small Ticket		Middle & Large Ticket	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
W-Avg pre-tax yield *	6.72%	6.72%	8.38%	8.26%	6.22%	6.27%
W-Avg cost of funds **	4.85%	4.95%	5.20%	5.52%	4.74%	4.79%
W-Avg pre-tax spread ***	1.87%	1.76%	3.18%	2.75%	1.48%	1.48%
Number of Respondents	15		7		8	
Pre-tax yield *						
Weighted-Average	6.72%	6.72%	8.38%	8.26%	6.22%	6.27%
25%ile	7.30%	7.26%	8.82%	8.55%	6.81%	6.07%
Median	9.37%	7.93%	9.84%	9.94%	7.40%	7.76%
75%ile	12.59	11.71	14.475	13.435	9.76	8.6025
Cost of funds **						
Weighted-Average	4.85%	4.95%	5.20%	5.52%	4.74%	4.79%
25%ile	4.80%	5.02%	4.91%	5.61%	4.88%	4.85%
Median	5.23%	5.67%	6.60%	6.60%	5.13%	5.12%
75%ile	6.555	6.72	8.265	7.775	5.855	5.96
Pre-tax spread ***						
Weighted-Average	1.87%	1.76%	3.18%	2.75%	1.48%	1.48%
25%ile	2.22%	2.18%	3.04%	2.35%	1.77%	1.72%
Median	3.32%	2.58%	5.25%	4.27%	2.53%	2.56%
75%ile	5.63%	5.24%	6.99%	6.49%	4.38%	3.17%

* Pre-tax yield is the internal rate of return on new business including tax benefits and booked residual, net of fees paid to brokers and vendors.

** Cost of funds is the cost of debt, and does not include an equity component.

*** Due to rounding, pre-tax yield minus the cost of funds may not precisely equal pre-tax spread.

Note: Respondents are included only if they provided both 2024 and 2023 data.

Note: Each respondent's yield, cost of funds and spread were averaged, using New Business Volume in 2024 as the weight.

35k. Use of Electronic Documents for Funding New Business Volume - Captives

Usage of Electronic Documents	Captives			
	FY 2024		FY 2023	
Respondents for whom <u>Some</u> of their New Business Volume is Documented with an Electronic Document	11	100%	9	100%
Percentage of Respondents for whom <u>None</u> of their New Business Volume is Documented with an Electronic Document	0	0%	0	0%
Total	11	100%	9	100%
Total New Business Volume (when "Yes" to Electronic Documents)	\$39,156,789	100%	\$32,846,134	100%
Total New Business Volume (when "No" to Electronic Documents)				
Total	\$39,156,789	100%	\$32,846,134	100%

35l. When Electronic Docs. Are Used, Amt of New Business Volume Documented Electronically - Captives

For Respondents Who Use Electronic Documents	Captives			
	FY 2024		FY 2023	
New Business Volume Documented Electronically	\$25,956,795	66%	\$19,381,196	59%
New Business Volume NOT Documented Electronically	\$13,199,996	34%	\$13,464,938	41%
Total	\$39,156,791	100%	\$32,846,134	100%
Number of Respondents	11		9	

Note: An Electronic Document refers to a lease or loan secured by personal property, or installment sales contract that is both originated and signed electronically.

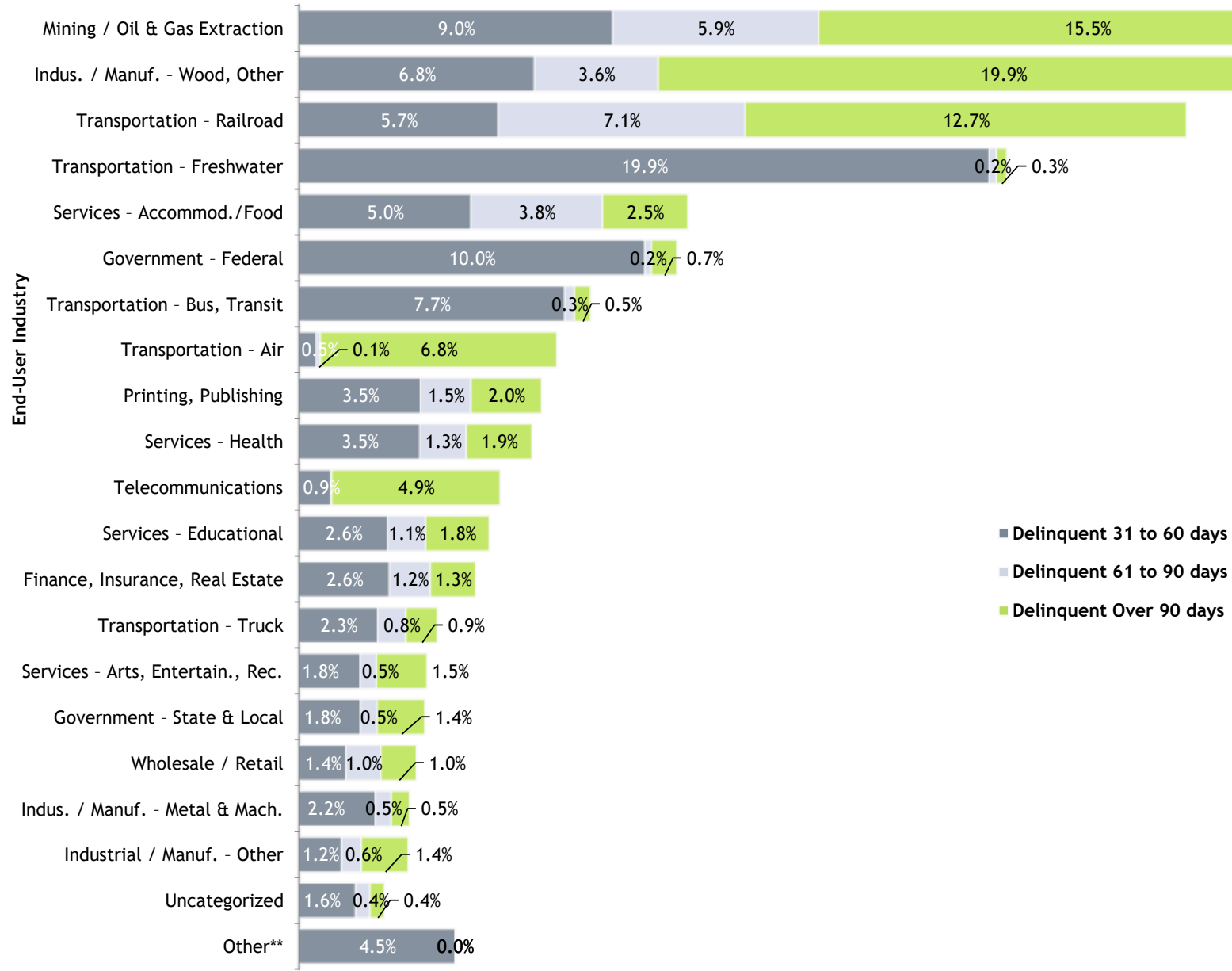
35m. Weighted-Avg. of Portfolio Distribution by Aging/Delinquency Category and by Org. Size - Captives

Aging/Delinquency Categories	Captives		Organization Size as Determined by Annual Volume			
	FY 2024	FY 2023	Under \$250 million		Over \$250 million	
			FY 2024	FY 2023	FY 2024	FY 2023
Current 0 - 30 days (w-avg)	95.3%	97.9%			95.4%	98.0%
31 - 60 days (weighted-avg)	1.8%	1.1%			1.8%	1.0%
61 - 90 days (weighted-avg)	0.8%	0.5%			0.8%	0.5%
More than 90 days (w-avg)	2.1%	0.5%			2.1%	0.4%
Delinquent Portfolio Over 30 Days (weighted-avg)	4.7%	2.1%			4.7%	1.9%
Non-accrual assets as a percentage of receivables and non-accrual assets (w-avg)	0.9%	0.8%			0.9%	0.8%
Number of Respondents	12	11	< 4	< 4	9	8

Note: The results shown above are an average of the aging percentages of each respondent, and this average was then weighted by the total portfolio at risk.

35n. Receivables by End-User Industry - Delinquent Over 30 Days - Captives

Captives (9 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

35o. Residual or Salvage Position on New Business Volume by Equipment Type - Captives

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage Position		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Agricultural				< 4				< 4			
Amusements				0				0			
Construction	\$560,560	\$230,746	41.2%	4				< 4			
Energy				< 4				0			
Renewable Energy (Wind, Solar, etc.)				0				0			
Environmental Controls & Electrical Devices				< 4				0			
Other				0				0			
Energy, Env. Controls & Electrical Devices (Total)				< 4				0			
Office Furniture and Equipment				< 4				< 4			
Restaurant Equipment				< 4				0			
Retail Equipment				0				0			
Other				0				0			
Furniture Fixtures and Equipment (Total)				< 4				< 4			
Machine Tools				< 4				< 4			
Plastic Extrusions				0				0			
Production and Process Control Equipment				< 4				0			
Semiconductors				0				0			
Water, Pollution and Waste Mgmt. Treatment				0				0			
Other				0				0			
Industrial / Manufacturing (Total)				< 4				< 4			
Mainframes and Servers				< 4				< 4			
PCs and Workstations				< 4				< 4			
Tablets, Smart Phones & Other Mobile Devices				0				0			
POS, Banking Systems and ATMs				< 4				0			
Software				< 4				< 4			
Networking				0				0			
Storage				< 4				< 4			
Managed Equipment Services				0				0			
Other				< 4				< 4			
IT and Related Technology Services (Total)				< 4				< 4			

continued on next page --->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

35p. Residual or Salvage Position on New Business Volume by Equipment Type - Captives

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage Position Change		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Materials Handling				< 4				< 4			
<i>Imaging; Diagnostic, Surgical, Elect. Med. Devices</i>				< 4				< 4			
<i>FF&E for Hospitals & Other Medical Bldgs.</i>				0				0			
<i>Other</i>				0				0			
Medical (Total)				< 4				< 4			
Mining, Oil & Gas Extraction incl. Natural Gas				0				0			
Office Machines				< 4				< 4			
Printing				< 4				< 4			
<i>Managed Equipment Services</i>				< 4				< 4			
<i>Services without Equipment</i>				0				0			
Services (Total)				< 4				< 4			
Telecommunications				< 4				< 4			
<i>Aircraft - Commercial</i>				0				0			
<i>Aircraft - Corporate</i>				0				0			
Aircraft (Total)				0				0			
<i>Automobiles (Commercial / Fleet)</i>				0				0			
<i>Automobiles (Electric Vehicles & Hybrids)</i>				< 4				0			
<i>Buses / Motor Coaches</i>				< 4				< 4			
<i>Containers / Intermodal</i>				0				0			
<i>Saltwater Transportation</i>				0				0			
<i>Freshwater Transportation</i>				0				0			
<i>Railroad</i>				< 4				< 4			
<i>Trucks & Trailers</i>				< 4				< 4			
Transportation (Total)				< 4				< 4			
Uncategorized				0				0			
Other*				< 4				< 4			
Total	\$7,529,668	\$2,937,146	39%	9	\$7,532,506	\$2,830,564	38%	9	(\$2,838)	\$106,582	3.8%

* Other includes miscellaneous equipment types such as consumer goods and food processing industry.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

35q. Predominance of In-House Versus Outsourcing by Activity - Captives

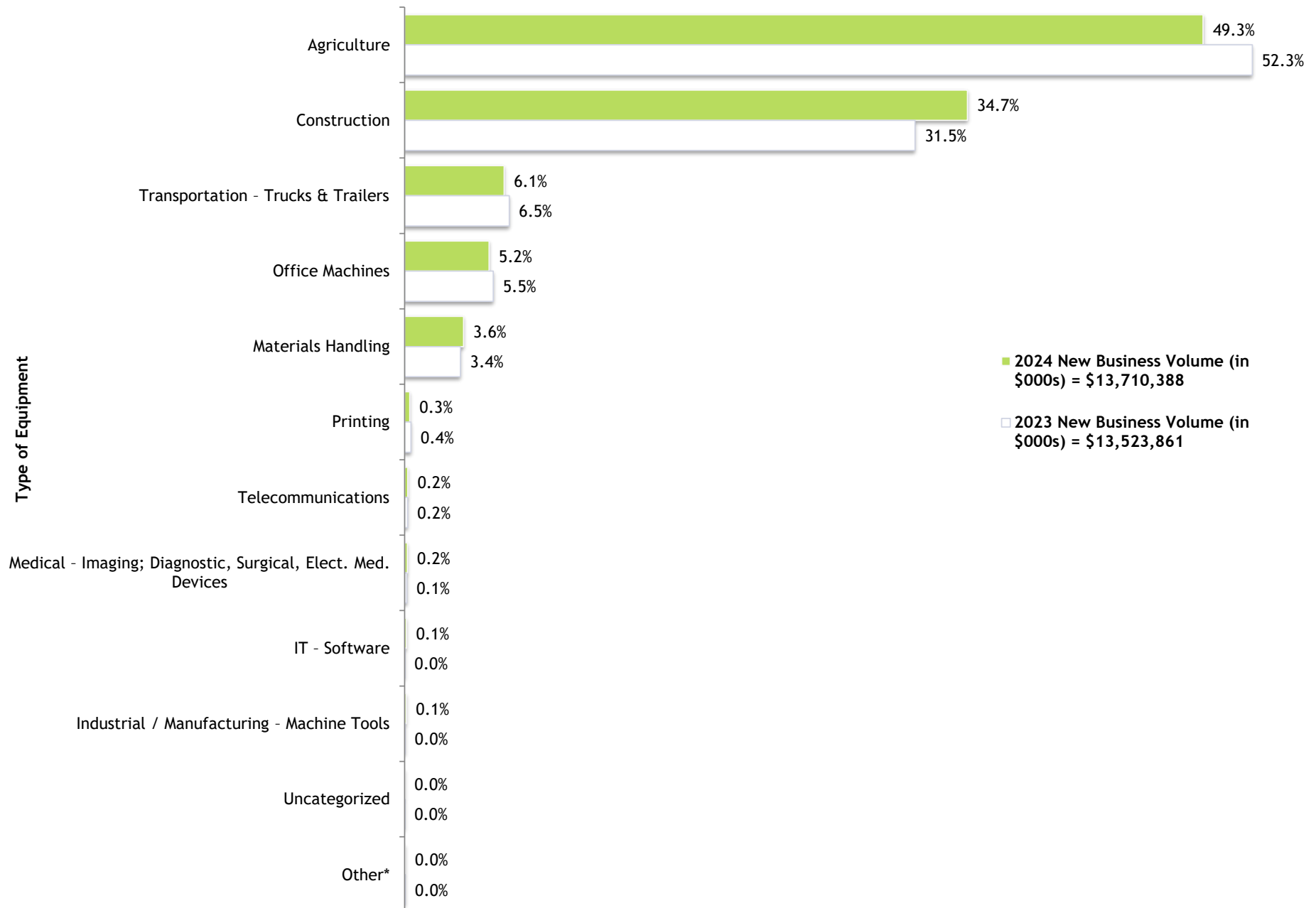
Function	# of Resp.	Headcount Predominantly ...								Comparative Data			
		Included in Reported Headcount		Performed at Corporate HQ		Outsourced Domestically		Outsourced Internationally		FTEs / %			
		FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024		FY 2023	
Sales/Origination													
Inside Sales/Telesales	8	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	173.0	4.6%	204.0	5.1%
Outside Field Sales	8	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	289.2	7.6%	309.8	7.8%
Business Dev & Program Mgmt	8	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	120.8	3.2%	117.3	3.0%
Sales Management & Pricing	8	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	69.0	1.8%	64.0	1.6%
Marketing/Product Development	9	88.9%	100.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	140.9	3.7%	157.1	4.0%
Credit Approval Activities	11	90.9%	90.9%	9.1%	9.1%	0.0%	0.0%	0.0%	0.0%	263.7	7.0%	269.9	6.8%
Syndication/Placement	8	75.0%	75.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	18.0	0.5%	25.0	0.6%
Booking Activities	12	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	259.6	6.9%	299.3	7.5%
Servicing Activities													
Billing & Cash Applications	12	91.7%	91.7%	8.3%	8.3%	0.0%	0.0%	0.0%	0.0%	128.2	3.4%	146.3	3.7%
Collections, Workouts	11	81.8%	81.8%	9.1%	9.1%	0.0%	9.1%	9.1%	0.0%	337.2	8.9%	349.8	8.8%
Customer Service	11	90.9%	90.9%	0.0%	0.0%	0.0%	0.0%	9.1%	9.1%	256.8	6.8%	231.5	5.8%
Portfolio Management	10	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	79.4	2.1%	94.8	2.4%
Other Servicing Activities	9	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	105.0	2.8%	132.2	3.3%
Information Systems	11	45.5%	36.4%	36.4%	36.4%	9.1%	18.2%	9.1%	9.1%	481.2	12.7%	486.8	12.2%
Equipment Mgmt/Remarketing	11	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	120.1	3.2%	114.9	2.9%
Accounting/Finance/Treasury	12	91.7%	91.7%	8.3%	8.3%	0.0%	0.0%	0.0%	0.0%	408.1	10.8%	416.3	10.5%
Tax (sales, use, property & other taxes)	11	63.6%	72.7%	27.3%	18.2%	0.0%	0.0%	9.1%	9.1%	59.1	1.6%	40.1	1.0%
Income Tax (federal & state)	8	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.5	0.4%	17.5	0.4%
Legal	11	72.7%	72.7%	18.2%	9.1%	9.1%	18.2%	0.0%	0.0%	59.5	1.6%	64.1	1.6%
Compliance	8	87.5%	87.5%	12.5%	12.5%	0.0%	0.0%	0.0%	0.0%	22.0	0.6%	26.0	0.7%
Human Resources	9	55.6%	55.6%	44.4%	44.4%	0.0%	0.0%	0.0%	0.0%	55.6	1.5%	49.9	1.3%
Exec/Admin/Sup Srvcs/Corp Alloc	11	81.8%	81.8%	18.2%	18.2%	0.0%	0.0%	0.0%	0.0%	144.8	3.8%	179.0	4.5%
Other*	7	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	182.7	4.8%	180.2	4.5%
Number of Respondents	13												

* Other includes: Quality, planning.

Note: As a means of comparison between this table and overall FTE numbers, here the total new business volume of all respondents who classified their headcount by one of the four categories is shown above.

35r. New Business Volume for Small-Ticket by Equipment Type - Captives

Captives (10 responses)



*Other includes miscellaneous equipment types such as consumer goods, security equipment and health & fitness equipment.

Note: Trend data is provided only for respondents who reported both years of data.

35s. Credit Decision Methods Used for Small-Ticket Equipment Leasing & Finance - Captives

	Number of Respondents	Percentage of Respondents	FY 2024		FY 2023	
			Total Volume \$000s	Percentage of Volume	Total Volume \$000s	Percentage of Volume
Transactions decided by credit scorecard automatically - Approved - without manual intervention or review	6	66.7%	\$7,921,966	45.9%	\$7,763,876	46.1%
Transactions decided by credit scorecard automatically - Rejected - without manual intervention or review	< 4		\$151,154	0.9%	\$136,857	0.8%
Transactions decided by credit scorecard automatically - with manual intervention or review	8	88.9%	\$7,705,404	44.6%	\$7,370,517	43.8%
Transactions decided without use of scorecard	< 4		\$1,497,731	8.7%	\$1,571,896	9.3%
Total	9	100%	\$17,276,255	100%	\$16,843,146	100%

Note: Most respondents use multiple credit decision methods. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per method and arrive at the total number of respondents for this chart.

VIII. FOCUS ON INDEPENDENTS

36a. New Business Volume by Origination Channel and by Transaction Size - Independents

	Independents		Transaction Size							
	FY 2024		Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$5,038,418	29.6%	\$470,507	46.4%	\$2,355,258	38.1%	\$1,908,016	35.8%	\$304,637	6.8%
Originated through Captive programs	\$337,388	2.0%	\$2,595	0.3%	\$54,922	0.9%	\$264,489	5.0%	\$15,382	0.3%
Originated through Captive/Vendor programs	\$5,375,806	31.6%	\$473,102	46.7%	\$2,410,180	39.0%	\$2,172,505	40.8%	\$320,019	7.1%
Originated Directly	\$7,123,256	41.9%	\$415,265	41.0%	\$1,914,783	30.9%	\$1,715,028	32.2%	\$3,078,180	68.7%
Total Originated	\$12,499,062	73.5%	\$888,367	87.7%	\$4,324,963	69.9%	\$3,887,533	72.9%	\$3,398,199	75.8%
Transactions sourced through Third Parties	\$3,312,845	19.5%	\$124,147	12.3%	\$1,770,639	28.6%	\$1,235,314	23.2%	\$182,745	4.1%
Transactions sourced through Syndication Buy Desk	\$1,200,064	7.1%	\$592	0.1%	\$91,436	1.5%	\$206,436	3.9%	\$901,600	20.1%
Total Volume	\$17,011,971	100%	\$1,013,106	100%	\$6,187,038	100%	\$5,329,283	100%	\$4,482,544	100%
Volume Percentage	100%		6.0%		36.4%		31.3%		26.3%	
Number of Respondents	34		26		28		31		21	
W-Avg Origin. Contractual Term (in months)			50.5		50.1		52.1		46.5	
Number of Respondents			24		26		28		23	

Note: Most respondents generate new business volume in multiple transaction size segments. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per segment and arrive at the number of respondents per segment and arrive at the total number of respondents for this chart.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal year 2024 and 2023. They do not attempt to represent industry-wide new business volume figures. Organizations are asked to report information pertaining to their U.S. business only.

36b. New Business Volume by Origination Channel and by Organization Size - Independents

	Organization Size as Determined by Annual Volume															
	Under \$50 million				\$50 up to \$250 million				\$250 million to \$1 billion				Over \$1 billion			
	FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$31,120	24.1%	\$21,073	9.6%	\$40,945	6.8%	\$51,775	9.3%	\$2,521,265	30.8%	\$2,021,564	26.5%	\$2,446,111	24.5%	\$2,647,057	34.6%
Originated through Captive programs	\$0	0.0%	\$0	0.0%	\$11,888	2.0%	\$11,200	2.0%	\$323,550	4.0%	\$291,919	3.8%	\$0	0.0%	\$0	0.0%
Originated through Captive/Vendor programs	\$31,120	24.1%	\$21,073	9.6%	\$52,833	8.8%	\$62,975	11.3%	\$2,844,815	34.8%	\$2,313,483	30.4%	\$2,446,111	24.5%	\$2,647,057	34.6%
Originated Directly	\$45,382	35.1%	\$51,911	23.7%	\$312,003	51.8%	\$304,661	54.9%	\$3,345,064	40.9%	\$3,331,532	43.7%	\$3,951,180	39.6%	\$2,593,893	33.9%
Total Originated	\$76,502	59.2%	\$72,984	33.4%	\$364,836	60.6%	\$367,636	66.2%	\$6,189,879	75.7%	\$5,645,015	74.1%	\$6,397,291	64.1%	\$5,240,950	68.5%
Transactions sourced through Third Parties	\$52,816	40.8%	\$145,802	66.6%	\$237,187	39.4%	\$187,419	33.8%	\$1,596,108	19.5%	\$1,567,431	20.6%	\$2,083,053	20.9%	\$2,409,751	31.5%
Transactions sourced through Syndication Buy Desk	\$0	0.0%	\$0		\$0	0.0%	\$0		\$388,823	4.8%	\$409,298	5.4%	\$1,494,742	15.0%	\$0	
Total Volume	\$129,318	100%	\$218,786	100%	\$602,023	100%	\$555,055	100%	\$8,174,810	100%	\$7,621,744	100%	\$9,975,086	100%	\$7,650,701	100%
Number of Respondents	10				5				16				5			

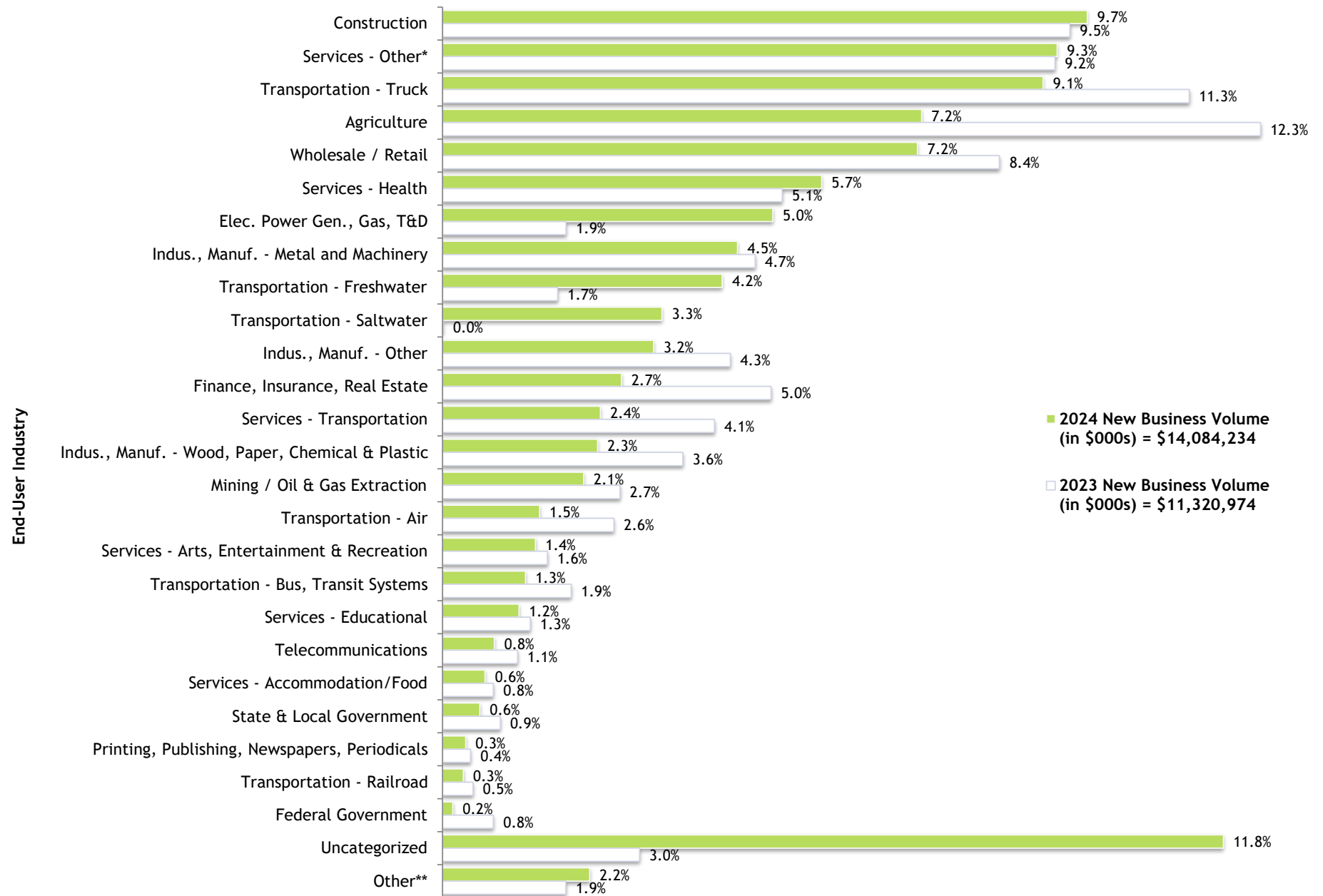
36c. New Business Volume by Origination Channel and by Transaction Size - Independents

	Indep., Fin. Services		Transaction Size							
			Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	FY 2024		FY 2024		FY 2024		FY 2024		FY 2024	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$5,038,418	29.6%	\$470,507	46.4%	\$2,355,258	38.1%	\$1,908,016	35.8%	\$304,637	6.8%
Originated through Captive programs	\$337,388	2.0%	\$2,595	0.3%	\$54,922	0.9%	\$264,489	5.0%	\$15,382	0.3%
Originated through Captive/Vendor programs	\$5,375,806	31.6%	\$473,102	46.7%	\$2,410,180	39.0%	\$2,172,505	40.8%	\$320,019	7.1%
Originated Directly	\$7,123,256	41.9%	\$415,265	41.0%	\$1,914,783	30.9%	\$1,715,028	32.2%	\$3,078,180	68.7%
Total Originated	\$12,499,062	73.5%	\$888,367	87.7%	\$4,324,963	69.9%	\$3,887,533	72.9%	\$3,398,199	75.8%
Transactions sourced through Third Parties	\$3,312,845	19.5%	\$124,147	12.3%	\$1,770,639	28.6%	\$1,235,314	23.2%	\$182,745	4.1%
Transactions sourced through Syndication Buy Desk	\$1,200,064	7.1%	\$592	0.1%	\$91,436	1.5%	\$206,436	3.9%	\$901,600	20.1%
Total Volume	\$17,011,971	100%	\$1,013,106	100%	\$6,187,038	100%	\$5,329,283	100%	\$4,482,544	100%
Number of Respondents	34		26		28		31		21	
W-Avg Origination Duration (in months)			50.5		50.1		52.1		46.5	
Number of Respondents			24		26		28		23	

Note: Results are reported only for groups of 4 or more respondents.

36d. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Independents

Independents (23 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: Trend data is provided only for respondents who reported both years of data.

Note: End-user industries are determined by NAICS codes.

36e. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Independents

End-User Industry	FY 2024				FY 2023				Volume Change \$000s	Vol Chg Rank	Percent Change	Pct Chg Rank
	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.				
Agriculture, Forestry, Fishing	\$1,018,358	7.2%	5	16	\$1,397,675	12.3%	1	18	(\$379,317)	24	(27.1%)	21
Construction	\$1,370,779	9.7%	2	20	\$1,072,048	9.5%	3	22	\$298,731	4	27.9%	6
Finance, Insurance, Real Estate	\$380,558	2.7%	13	10	\$561,519	5.0%	7	10	(\$180,961)	23	(32.2%)	24
Federal Government				< 4	\$18,126	0.2%	25	10				
State & Local Government	\$79,416	0.6%	24	4	\$98,629	0.9%	22	4	(\$19,213)	17	(19.5%)	18
Government, Federal, State & Local	\$101,280	0.7%		5	\$116,755	1.0%		6	(\$15,475)		(13.3%)	
Indus., Mfg. - Metal/Machinery	\$627,107	4.5%	9	16	\$534,106	4.7%	8	16	\$93,001	8	17.4%	8
Indus., Mfg. - Wood/Paper/Chem./Plastic	\$329,530	2.3%	15	12	\$410,573	3.6%	11	13	(\$81,043)	20	(19.7%)	19
Indus., Mfg. - Other	\$448,840	3.2%	12	13	\$491,637	4.3%	9	17	(\$42,797)	18	(8.7%)	16
Industrial Manufacturing	\$1,405,477	10.0%		20	\$1,436,316	12.7%		20	(\$30,839)		(2.1%)	
Mining / Oil & Gas Extraction	\$300,344	2.1%	17	14	\$303,269	2.7%	13	15	(\$2,925)	15	(1.0%)	15
Pipelines				< 4	\$768	0.0%	26	4				
Mining / Oil & Gas Extraction, Pipelines	\$301,042	2.1%		14	\$304,037	2.7%		15	(\$2,995)		(1.0%)	
Printing/Publishing/Newspapers	\$49,094	0.3%	25	9	\$47,864	0.4%	24	9	\$1,230	13	2.6%	13
Services - Arts/Ent./Recreation	\$197,577	1.4%	19	10	\$179,201	1.6%	19	10	\$18,376	10	10.3%	9
Services - Accommodation/Food	\$90,273	0.6%	23	10	\$86,940	0.8%	23	10	\$3,333	12	3.8%	12
Services - Educational	\$162,602	1.2%	21	8	\$149,890	1.3%	20	10	\$12,712	11	8.5%	10
Services - Health	\$805,908	5.7%	7	13	\$580,435	5.1%	6	14	\$225,473	6	38.8%	5
Services - Transportation	\$335,548	2.4%	14	11	\$464,665	4.1%	10	14	(\$129,117)	22	(27.8%)	22
Services - Other*	\$1,306,608	9.3%	3	15	\$1,046,441	9.2%	4	13	\$260,167	5	24.9%	7
Services	\$2,898,516	20.6%		20	\$2,507,572	22.1%		19	\$390,944		15.6%	
Telecommunications	\$109,970	0.8%	22	12	\$128,143	1.1%	21	10	(\$18,173)	16	(14.2%)	17
Transportation - Air	\$206,187	1.5%	18	6	\$292,915	2.6%	14	5	(\$86,728)	21	(29.6%)	23
Transportation - Bus, Transit Systems	\$176,306	1.3%	20	11	\$219,995	1.9%	15	12	(\$43,689)	19	(19.9%)	20
Transportation - Railroad				< 4				< 4				
Transportation - Truck	\$1,276,377	9.1%	4	17	\$1,275,919	11.3%	2	17	\$458	14	0.0%	14
Transportation - Saltwater	\$466,573	3.3%	11	4				< 4				
Transportation - Freshwater	\$594,658	4.2%	10	5	\$196,723	1.7%	18	6	\$397,935	3	202.3%	3
Transportation	\$2,764,327	19.6%		19	\$2,038,920	18.0%		20	\$725,407		35.6%	
Elec. Power Gen., Gas, T&D, Water, Sewage	\$702,336	5.0%	8	14	\$211,138	1.9%	16	9	\$491,198	2	232.6%	2
Wholesale / Retail	\$1,009,542	7.2%	6	12	\$951,523	8.4%	5	14	\$58,019	9	6.1%	11
Uncategorized	\$1,660,182	11.8%	1	12	\$336,647	3.0%	12	11	\$1,323,535	1	393.2%	1
Other**	\$312,773	2.2%	16	6	\$210,817	1.9%	17	6	\$101,956	7	48.4%	4
Total	\$14,084,234	100%		23	\$11,320,974	100%		23	\$2,763,260		24.4%	

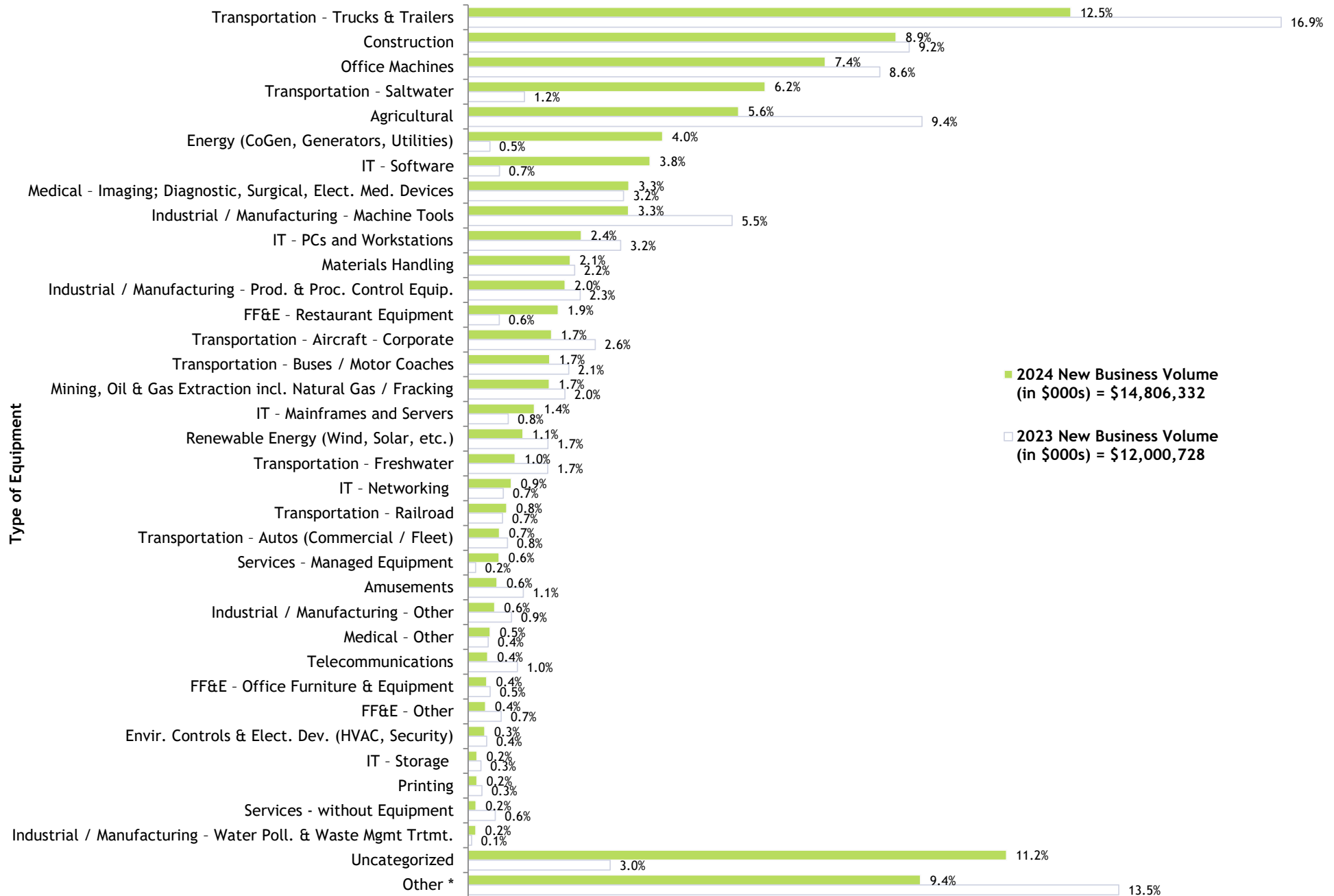
* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous and uncategorized.

Note: End-user industries are determined by NAICS codes.

36f. New Business Volume Over Two Years By Equipment Type - Independents

Independents (24 responses)



* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

36g. New Business Volume Over Two Years by Equipment Type - Independents

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Agricultural	\$833,148	5.6%	6	13	\$1,133,160	9.4%	3	16	(\$300,012)	25	(26.5%)	23
Amusements				< 4				< 4				
Construction	\$1,317,996	8.9%	4	21	\$1,101,422	9.2%	4	22	\$216,574	4	19.7%	8
<i>Energy</i>	\$599,035	4.0%	7	7	\$54,331	0.5%	22	6	\$544,704	2	1,002.6%	1
<i>Renewable Energy (Wind, Solar, etc.)</i>				< 4				< 4				
<i>Environmental Controls & Electrical Devices</i>	\$51,088	0.3%	24	5	\$46,553	0.4%	24	5	\$4,535	13	9.7%	10
<i>Other</i>				0				0				
Energy, Env. Controls & Elect. Devices (Total)	\$819,310	5.5%		10	\$300,385	2.5%		9	\$518,925		172.8%	
<i>Office Furniture and Equipment</i>	\$57,285	0.4%	22	10	\$55,180	0.5%	21	11	\$2,105	14	3.8%	13
<i>Restaurant Equipment</i>	\$277,527	1.9%	14	8	\$77,687	0.6%	20	9	\$199,840	5	257.2%	4
<i>Retail Equipment</i>				< 4				< 4				
<i>Other</i>	<u>\$53,392</u>	<u>0.4%</u>	<u>23</u>	<u>5</u>	<u>\$82,556</u>	<u>0.7%</u>	<u>18</u>	<u>6</u>	<u>(\$29,164)</u>	<u>19</u>	<u>(35.3%)</u>	<u>24</u>
Furniture Fixtures and Equipment (Total)	\$404,512	2.7%		13	\$215,792	1.8%		14	\$188,720		87.5%	
<i>Machine Tools</i>	\$494,235	3.3%	10	16	\$659,030	5.5%	6	16	(\$164,795)	22	(25.0%)	22
<i>Plastic Extrusions</i>				< 4				< 4				
<i>Production and Process Control Equipment</i>	\$298,878	2.0%	13	5	\$279,649	2.3%	10	7	\$19,229	11	6.9%	12
<i>Semiconductors</i>				< 4				0				
<i>Water, Pollution and Waste Mgmt. Treatment</i>				< 4				< 4				
<i>Other</i>	<u>\$81,925</u>	<u>0.6%</u>	<u>20</u>	<u>4</u>	<u>\$108,505</u>	<u>0.9%</u>	<u>15</u>	<u>5</u>	<u>(\$26,580)</u>	<u>18</u>	<u>(24.5%)</u>	<u>20</u>
Industrial / Manufacturing (Total)	\$912,042	6.2%		19	\$1,056,936	8.8%		20	(\$144,894)		(13.7%)	
<i>Mainframes and Servers</i>	\$204,458	1.4%	17	7	\$100,194	0.8%	16	6	\$104,264	7	104.1%	5
<i>PCs and Workstations</i>	\$348,773	2.4%	11	8	\$380,903	3.2%	8	9	(\$32,130)	20	(8.4%)	16
<i>Tablets, Smart Phones & Oth. Mobile Devices</i>				< 4				< 4				
<i>POS, Banking Systems and ATMs</i>	\$7,232	0.0%	26	6	\$9,603	0.1%	27	4	(\$2,371)	16	(24.7%)	21
<i>Software</i>	\$560,367	3.8%	8	6	\$78,335	0.7%	19	8	\$482,032	3	615.3%	2
<i>Networking</i>	\$133,069	0.9%	18	6	\$87,704	0.7%	17	5	\$45,365	10	51.7%	6
<i>Storage</i>				< 4	\$31,933	0.3%	26	4				
<i>Managed Equipment Services</i>				< 4				< 4				
<i>Other</i>				< 4				< 4				
IT and Related Technology Services (Total)	\$1,297,190	8.8%		14	\$720,195	6.0%		15	\$576,995		80.1%	

continued on next
page --->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

36h. New Business Volume Over Two Years by Equipment Type - Independents

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Materials Handling	\$314,631	2.1%	12	7	\$265,853	2.2%	11	6	\$48,778	9	18.3%	9
Imaging; Diagnostic, Surgical, Elect. Med. Devices	\$495,242	3.3%	9	16	\$388,091	3.2%	7	15	\$107,151	6	27.6%	7
FF&E for Hospitals & Other Medical Bldgs.				< 4				< 4				
Other				< 4	\$50,413	0.4%	23	4				
Medical (Total)	\$569,330	3.8%		16	\$450,922	3.8%		15	\$118,408		26.3%	
Mining, Oil & Gas Extraction incl. Natural Gas	\$249,902	1.7%	16	6	\$241,882	2.0%	13	8	\$8,020	12	3.3%	14
Office Machines	\$1,100,216	7.4%	5	4	\$1,028,011	8.6%	5	5	\$72,205	8	7.0%	11
Printing	\$26,957	0.2%	25	6	\$34,665	0.3%	25	6	(\$7,708)	17	(22.2%)	19
Managed Equipment Services	\$95,189	0.6%	19	5				< 4				
Services without Equipment				< 4				< 4				
Services (Total)	\$119,450	0.8%		6	\$86,694	0.7%		5	\$32,756		37.8%	
Telecommunications	\$60,227	0.4%	21	8	\$123,289	1.0%	14	10	(\$63,062)	21	(51.1%)	25
Aircraft - Commercial				0				< 4				
Aircraft - Corporate				< 4				< 4				
Aircraft (Total)				< 4				< 4				
Automobiles (Commercial / Fleet)				< 4				< 4				
Automobiles (Electric Vehicles & Hybrids)				0				0				
Buses / Motor Coaches	\$251,400	1.7%	15	8	\$251,097	2.1%	12	9	\$303	15	0.1%	15
Containers / Intermodal				0				< 4				
Saltwater Transportation				< 4				< 4				
Freshwater Transportation				< 4				< 4				
Railroad				< 4				< 4				
Trucks & Trailers	\$1,856,696	12.5%	1	16	\$2,029,904	16.9%	1	19	(\$173,208)	23	(8.5%)	17
Transportation (Total)	\$3,640,470	24.6%		19	\$3,124,382	26.0%		21	\$516,088		16.5%	
Uncategorized	\$1,658,290	11.2%	2	11	\$354,758	3.0%	9	11	\$1,303,532	1	367.4%	3
Other *	\$1,393,503	9.4%	3	13	\$1,624,664	13.5%	2	16	(\$231,161)	24	(14.2%)	18
Total	\$14,806,332	100%		24	\$12,000,728	100%		24	\$2,805,604		23.4%	

* Other includes miscellaneous equipment type such as consumer goods, laundry/garment care equipment, fitness and auto repair.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

36i. New Business Volume by State - Independents

State	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Alabama	\$171,966	1.2%	24	20	\$118,686	0.9%	31	21	\$53,280	11	44.9%	10
Alaska	\$25,802	0.2%	49	16	\$190,018	1.5%	22	14	(\$164,216)	51	(86.4%)	52
Arizona	\$227,742	1.6%	19	20	\$203,065	1.6%	20	20	\$24,677	21	12.2%	28
Arkansas	\$81,974	0.6%	38	19	\$186,065	1.5%	24	20	(\$104,091)	48	(55.9%)	51
California	\$1,571,830	11.2%	2	21	\$1,475,202	11.6%	2	22	\$96,628	4	6.6%	31
Colorado	\$260,845	1.9%	14	20	\$190,009	1.5%	23	19	\$70,836	8	37.3%	12
Connecticut	\$101,079	0.7%	35	19	\$74,198	0.6%	40	20	\$26,881	17	36.2%	13
Delaware	\$38,027	0.3%	46	18	\$27,206	0.2%	47	19	\$10,821	27	39.8%	11
District of Columbia	\$24,212	0.2%	50	11	\$8,688	0.1%	52	11	\$15,524	25	178.7%	2
Florida	\$703,485	5.0%	4	21	\$668,712	5.3%	4	22	\$34,773	14	5.2%	32
Georgia	\$465,738	3.3%	8	21	\$303,148	2.4%	12	22	\$162,590	3	53.6%	6
Hawaii	\$44,777	0.3%	45	15	\$19,635	0.2%	49	17	\$25,142	20	128.0%	3
Idaho	\$110,205	0.8%	34	18	\$75,507	0.6%	39	20	\$34,698	15	46.0%	9
Illinois	\$601,794	4.3%	6	20	\$547,896	4.3%	5	21	\$53,898	10	9.8%	30
Indiana	\$347,325	2.5%	11	19	\$263,552	2.1%	15	21	\$83,773	6	31.8%	14
Iowa	\$194,611	1.4%	22	19	\$214,704	1.7%	19	19	(\$20,093)	41	(9.4%)	38
Kansas	\$170,662	1.2%	26	18	\$106,309	0.8%	33	20	\$64,353	9	60.5%	5
Kentucky	\$113,043	0.8%	33	20	\$87,850	0.7%	36	19	\$25,193	19	28.7%	16
Louisiana	\$1,142,330	8.1%	3	20	\$263,178	2.1%	16	20	\$879,152	1	334.1%	1
Maine	\$50,945	0.4%	41	20	\$43,783	0.3%	45	19	\$7,162	31	16.4%	26
Maryland	\$134,081	1.0%	31	19	\$111,825	0.9%	32	22	\$22,256	23	19.9%	22
Massachusetts	\$161,561	1.1%	28	20	\$183,143	1.4%	25	21	(\$21,582)	43	(11.8%)	40
Michigan	\$332,985	2.4%	12	21	\$424,454	3.3%	6	22	(\$91,469)	47	(21.5%)	45
Minnesota	\$315,255	2.2%	13	21	\$360,032	2.8%	8	21	(\$44,777)	45	(12.4%)	41
Mississippi	\$79,072	0.6%	39	19	\$65,943	0.5%	41	19	\$13,129	26	19.9%	21
Missouri	\$227,793	1.6%	18	21	\$292,026	2.3%	13	21	(\$64,233)	46	(22.0%)	47
Montana	\$46,282	0.3%	44	18	\$53,448	0.4%	42	16	(\$7,166)	37	(13.4%)	42
Nebraska	\$158,339	1.1%	29	19	\$132,130	1.0%	30	15	\$26,209	18	19.8%	23
Nevada	\$98,050	0.7%	36	19	\$80,656	0.6%	38	20	\$17,394	24	21.6%	20
New Hampshire	\$48,366	0.3%	43	17	\$37,688	0.3%	46	19	\$10,678	28	28.3%	17
New Jersey	\$246,529	1.8%	15	21	\$247,774	1.9%	18	21	(\$1,245)	35	(0.5%)	34
New Mexico	\$49,729	0.4%	42	20	\$45,048	0.4%	43	19	\$4,681	32	10.4%	29
New York	\$649,333	4.6%	5	21	\$344,350	2.7%	10	21	\$304,983	2	88.6%	4
North Carolina	\$398,727	2.8%	9	20	\$318,753	2.5%	11	21	\$79,974	7	25.1%	18
North Dakota	\$67,401	0.5%	40	16	\$85,976	0.7%	37	19	(\$18,575)	40	(21.6%)	46
Ohio	\$590,450	4.2%	7	23	\$709,797	5.6%	3	23	(\$119,347)	49	(16.8%)	44
Oklahoma	\$86,480	0.6%	37	18	\$89,255	0.7%	35	20	(\$2,775)	36	(3.1%)	35
Oregon	\$203,117	1.4%	21	20	\$179,131	1.4%	26	21	\$23,986	22	13.4%	27
Pennsylvania	\$373,253	2.7%	10	23	\$286,127	2.2%	14	23	\$87,126	5	30.5%	15
Rhode Island	\$23,036	0.2%	51	18	\$15,737	0.1%	51	16	\$7,299	30	46.4%	8
South Carolina	\$171,454	1.2%	25	20	\$140,359	1.1%	29	19	\$31,095	16	22.2%	19
South Dakota	\$123,440	0.9%	32	16	\$144,449	1.1%	28	15	(\$21,009)	42	(14.5%)	43
Tennessee	\$224,786	1.6%	20	20	\$357,928	2.8%	9	21	(\$133,142)	50	(37.2%)	49
Texas	\$1,790,967	12.7%	1	22	\$1,783,140	14.0%	1	22	\$7,827	29	0.4%	33
Utah	\$147,299	1.0%	30	20	\$96,689	0.8%	34	19	\$50,610	12	52.3%	7
Vermont	\$15,168	0.1%	52	15	\$15,985	0.1%	50	20	(\$817)	34	(5.1%)	36
Virginia	\$228,305	1.6%	17	20	\$252,228	2.0%	17	20	(\$23,923)	44	(9.5%)	39
Washington	\$229,412	1.6%	16	22	\$192,807	1.5%	21	21	\$36,605	13	19.0%	24
West Virginia	\$32,699	0.2%	47	17	\$44,345	0.3%	44	20	(\$11,646)	38	(26.3%)	48
Wisconsin	\$162,803	1.2%	27	18	\$174,624	1.4%	27	19	(\$11,821)	39	(6.8%)	37
Wyoming	\$30,461	0.2%	48	17	\$25,842	0.2%	48	19	\$4,619	33	17.9%	25
Other Domestic*	\$178,599	1.3%	23	7	\$364,524	2.9%	7	7	(\$185,925)	52	(51.0%)	50
Total	\$14,073,624	100%		25	\$12,723,624	100%		25				

* Other Domestic includes Puerto Rico, the U.S. Virgin Islands, etc.

36j. Pre-Tax Yield, Cost of Funds, and Pre-Tax Spread by Market Segment - Independents

	Indep., Fin. Services		Market Segment					
	FY 2024	FY 2023	Small-Ticket		Middle-Ticket		Large-Ticket	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
W-Avg pre-tax yield *	10.94%	11.45%	12.97%	13.76%	8.75%	8.99%		
W-Avg cost of funds **	5.55%	5.50%	6.12%	5.86%	5.09%	5.26%		
W-Avg pre-tax spread ***	5.39%	5.95%	6.85%	7.90%	3.66%	3.73%		
Number of Respondents	28		15		10		< 4	
Pre-tax yield *								
Weighted-Average	10.94%	11.45%	12.97%	13.76%	8.75%	8.99%		
25%ile	9.25%	8.96%	9.96%	9.45%	8.96%	8.32%		
Median	11.09%	10.66%	11.38%	11.97%	9.64%	9.52%		
75%ile	16.26%	16.66%	19.53%	20.97%	13.48%	12.75%		
Cost of funds **								
Weighted-Average	5.55%	5.50%	6.12%	5.86%	5.09%	5.26%		
25%ile	5.40%	5.32%	5.58%	5.85%	5.43%	5.18%		
Median	6.53%	6.51%	6.29%	6.44%	6.91%	6.69%		
75%ile	7.50%	7.97%	7.71%	8.28%	7.27%	7.67%		
Pre-tax spread ***								
Weighted-Average	5.39%	5.95%	6.85%	7.90%	3.66%	3.73%		
25%ile	3.15%	2.44%	4.30%	3.76%	2.56%	2.11%		
Median	5.46%	5.24%	6.27%	6.87%	3.58%	2.95%		
75%ile	7.59%	10.25%	11.26%	13.24%	4.92%	4.54%		

* Pre-tax yield is the internal rate of return on new business including tax benefits and booked residual, net of fees paid to brokers and vendors.

** Cost of funds is the cost of debt, and does not include an equity component.

*** Due to rounding, pre-tax yield minus the cost of funds may not precisely equal pre-tax spread.

Note: Respondents are included only if they provided both 2024 and 2023 data.

Note: Each respondent's yield, cost of funds and spread were averaged, using New Business Volume in 2024 as the weight.

Note: Results are reported only for groups of 4 or more respondents.

36k. Use of Electronic Documents for Funding New Business Volume - Independents

	Independents			
	FY 2024		FY 2023	
Respondents for whom Some of their New Business Volume is Documented with an Electronic Document	21	88%	20	87%
Percentage of Respondents for whom None of their New Business Volume is Documented with an Electronic Document	3	13%	3	13%
Total	24	100%	23	100%
Total New Business Volume (when "Yes" to Electronic Documents)	\$9,600,509	100%	\$7,688,366	100%
Total New Business Volume (when "No" to Electronic Documents)				
Total	\$9,600,509	100%	\$7,688,366	100%

36l. When Electronic Documents Are Used, Amt of NBV Documented Electronically - Independents

For Respondents Who Use Electronic Documents	Independents			
	FY 2024		FY 2023	
New Business Volume Documented Electronically	\$7,521,872	78%	\$5,513,585	72%
New Business Volume NOT Documented Electronically	\$2,078,637	22%	\$2,174,782	28%
Total	\$9,600,509	100%	\$7,688,367	100%
Number of Respondents	21		20	

Note: An Electronic Document refers to a lease or loan secured by personal property, or installment sales contract that is both originated and signed electronically.

36m. Weighted-Avg. of Portfolio Distrib. by Aging/Delinquency Category and by Org. Size - Independents

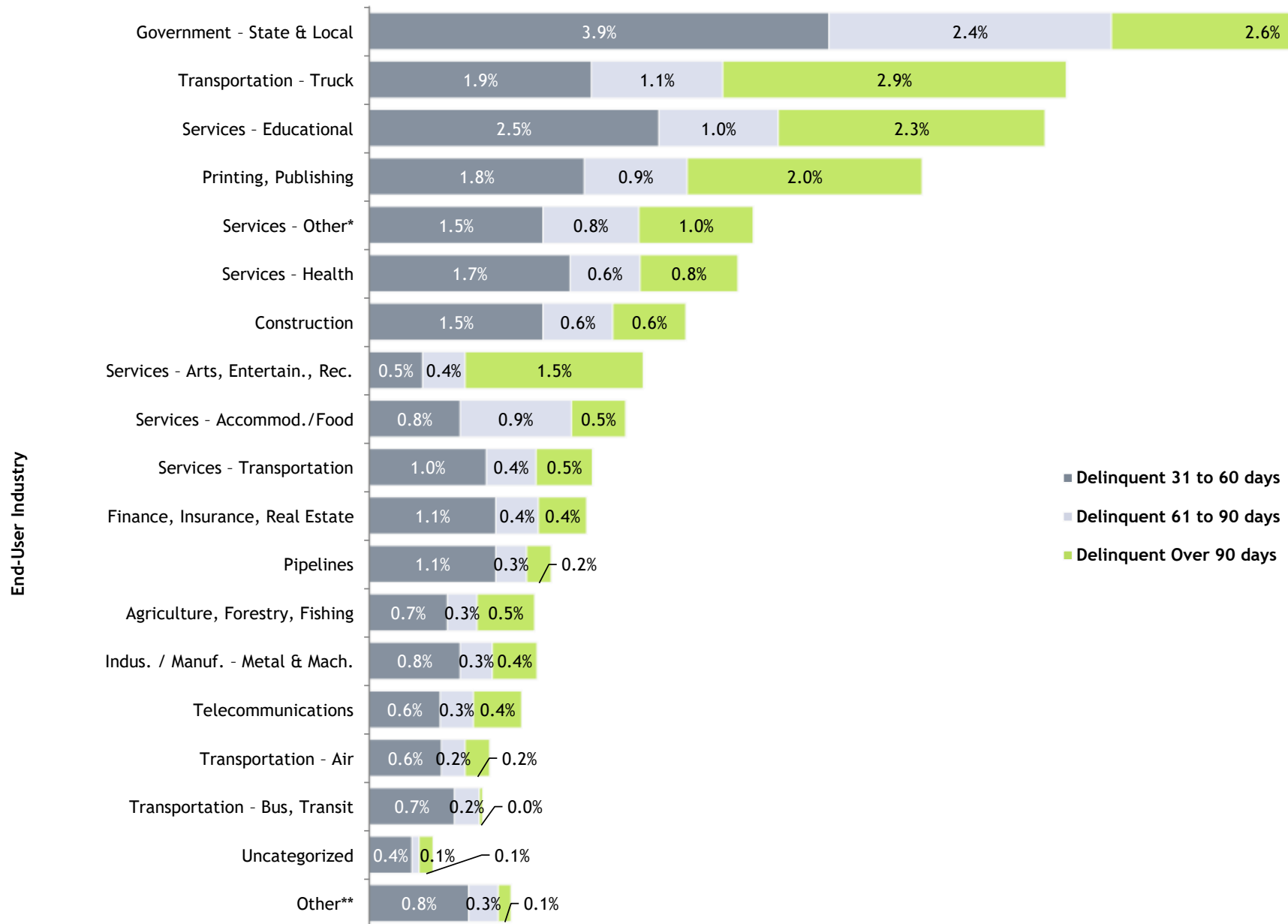
Aging/Delinquency Categories	Indep., Fin. Services		Organization Size as Determined by Annual Volume							
			Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Current 0 - 30 days (w-avg)	97.7%	97.1%		89.8%			96.9%	95.7%	98.3%	98.4%
31 - 60 days (weighted-avg)	1.0%	1.4%		3.6%			1.5%	2.3%	0.8%	0.8%
61 - 90 days (weighted-avg)	0.4%	0.6%		2.7%			0.5%	0.8%	0.3%	0.3%
More than 90 days (w-avg)	0.8%	0.9%		3.9%			1.1%	1.2%	0.5%	0.5%
Delinquent Portfolio Over 30 Days (weighted-avg)	2.2%	2.9%		10.2%			3.1%	4.3%	1.6%	1.6%
Non-accrual assets as a percentage of receivables and non-accrual assets (w-avg)	1.0%	1.0%		5.3%			1.9%	1.7%	0.3%	0.3%
Number of Respondents	19	22	< 4	4	< 4	< 4	9	11	4	4

Note: Results are reported for groups of 4 or more respondents.

Note: The results shown above are an average of the aging percentages of each respondent, and this average was then weighted by the total portfolio at risk.

36n. Receivables by End-User Industry - Delinquent Over 30 Days - Independents

Independents (16 responses)



*Services - Other includes such services as data processing services, administrative support services, repair services, etc.

**Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

360. Residual or Salvage Position on New Business Volume by Equipment Type - Independents

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage Position		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Agricultural	\$576,084	\$154,955	26.9%	6	\$813,033	\$406,968	50.1%	5	(\$236,949)	(\$252,013)	(46.3%)
Amusements				< 4				< 4			
Construction	\$259,781	\$106,323	40.9%	10	\$146,279	\$42,770	29.2%	9	\$113,502	\$63,553	40.0%
Energy				< 4				< 4			
Renewable Energy (Wind, Solar, etc.)				< 4				< 4			
Environmental Controls & Electrical Devices				< 4				< 4			
Other				0				0			
Energy, Env. Controls & Electrical Devices (Total)	\$141,040	\$36,039	25.6%	4	\$178,456	\$35,638	20.0%	5	(\$37,416)	\$401	28.0%
Office Furniture and Equipment				< 4				< 4			
Restaurant Equipment	\$4,898	\$399	8.1%	4				< 4			
Retail Equipment				< 4				0			
Other				< 4				< 4			
Furniture Fixtures and Equipment (Total)	\$30,382	\$2,320	7.6%	4				< 4			
Machine Tools	\$116,161	\$17,395	15.0%	6	\$151,087	\$27,232	18.0%	6	(\$34,926)	(\$9,837)	(16.9%)
Plastic Extrusions				0				< 4			
Production and Process Control Equipment	\$101,735	\$8,252	8.1%	4	\$82,196	\$11,881	14.5%	5	\$19,539	(\$3,629)	(43.9%)
Semiconductors				0				0			
Water, Pollution and Waste Mgmt. Treatment				< 4				< 4			
Other				< 4				< 4			
Industrial / Manufacturing (Total)	\$219,776	\$25,816	11.7%	7	\$501,140	\$79,158	15.8%	7	(\$281,364)	(\$53,342)	(25.6%)
Mainframes and Servers				< 4				< 4			
PCs and Workstations	\$27,584	\$2,850	10.3%	5				< 4			
Tablets, Smart Phones & Other Mobile Devices				0				0			
POS, Banking Systems and ATMs				0				0			
Software				< 4				< 4			
Networking				< 4				< 4			
Storage				< 4				0			
Managed Equipment Services				< 4				0			
Other				< 4				0			
IT and Related Technology Services (Total)	\$88,881	\$5,261	5.9%	7	\$20,648	\$1,710	8.3%	5	\$68,233	\$3,551	(28.5%)

continued on next
page --->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

36p. Residual or Salvage Position on New Business Volume by Equipment Type - Independents

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage Position		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Materials Handling	\$25,049	\$6,509	26.0%	4	\$57,347	\$16,127	28.1%	5	(\$32,298)	(\$9,618)	(7.6%)
Imaging; Diagnostic, Surgical, Elect. Med. Devices	\$59,088	\$9,789	16.6%	5				< 4			
FF&E for Hospitals & Other Medical Bldgs.				< 4				< 4			
Other				< 4				0			
Medical (Total)	\$61,089	\$10,184	16.7%	6	\$46,198	\$9,666	20.9%	4	\$14,891	\$518	(20.3%)
Mining, Oil & Gas Extraction incl. Natural Gas				< 4				< 4			
Office Machines				< 4				< 4			
Printing				< 4				0			
Managed Equipment Services				< 4				< 4			
Services without Equipment				0				0			
Services (Total)				< 4				< 4			
Telecommunications				< 4				< 4			
Aircraft - Commercial				0				0			
Aircraft - Corporate				0				0			
Aircraft (Total)				0				0			
Automobiles (Commercial / Fleet)				< 4				< 4			
Automobiles (Electric Vehicles & Hybrids)				0				0			
Buses / Motor Coaches				< 4				< 4			
Containers / Intermodal				0				0			
Saltwater Transportation				0				0			
Freshwater Transportation				0				< 4			
Railroad				< 4				< 4			
Trucks & Trailers	\$532,787	\$125,874	23.6%	6	\$400,111	\$92,208	23.0%	7	\$132,676	\$33,666	2.5%
Transportation (Total)	\$740,824	\$176,977	23.9%	7	\$477,959	\$118,629	24.8%	7	\$262,865	\$58,348	(3.7%)
Uncategorized				< 4				< 4			
Other*	\$245,847	\$52,545	21.4%	7	\$233,737	\$44,304	19.0%	6	\$12,110	\$8,241	12.8%
Total	\$3,368,637	\$664,213	20%	12	\$3,465,546	\$855,996	25%	12	(\$96,909)	(\$191,783)	(20.2%)

* Other includes miscellaneous equipment types such as consumer goods and food processing industry.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

36q. Predominance of In-House Versus Outsourcing by Activity - Independents

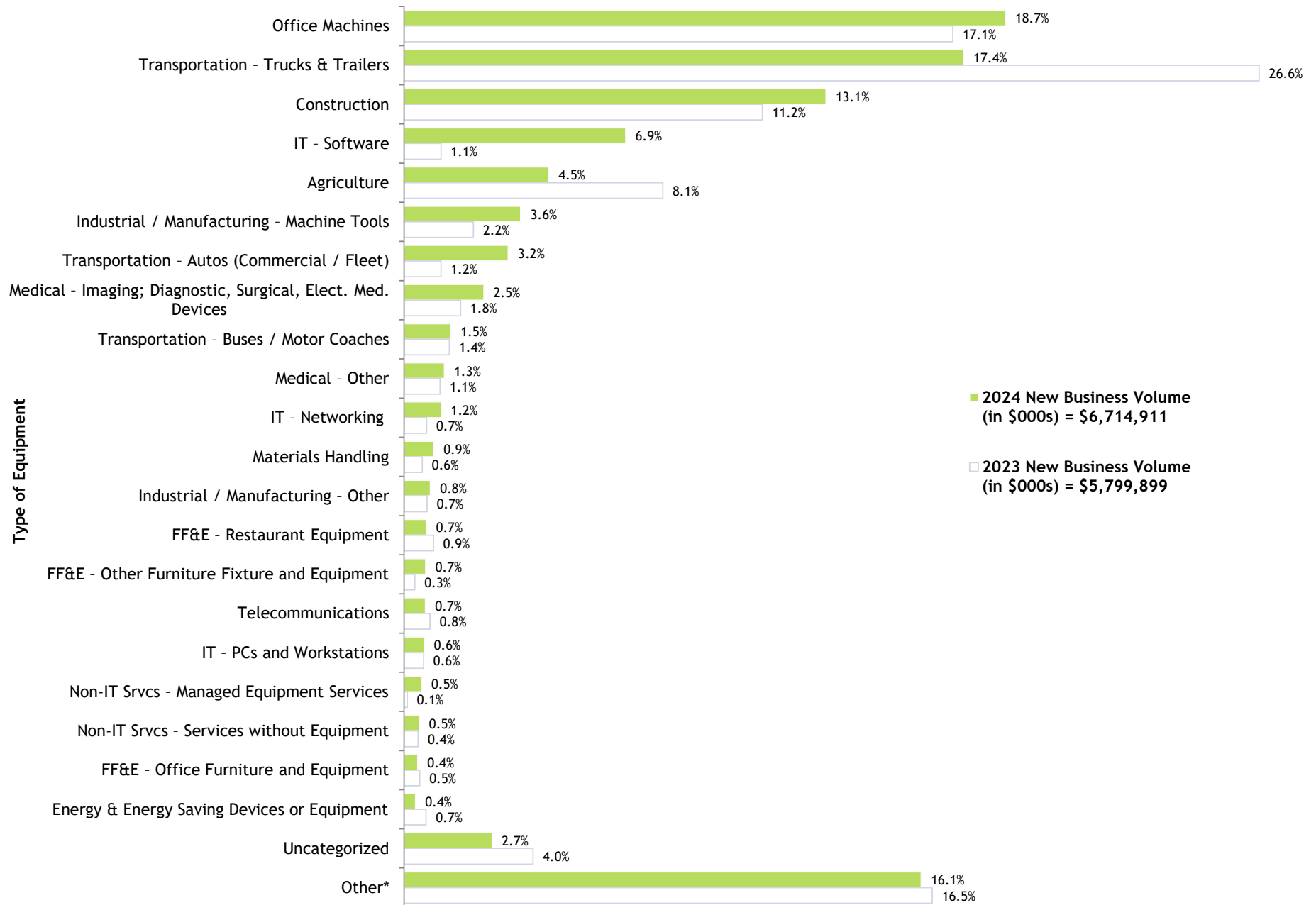
Function	# of Resp.	Headcount Predominantly ...								Comparative Data			
		Included in Reported Headcount		Performed at Corporate HQ		Outsourced Domestically		Outsourced Internationally		FTEs / %			
		FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024		FY 2023	
Sales/Origination													
Inside Sales/Telesales	15	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	280.5	12.6%	327.0	14.9%
Outside Field Sales	13	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	163.0	7.3%	159.0	7.3%
Business Dev & Program Mgmt	15	100.0%	93.3%	0.0%	6.7%	0.0%	0.0%	0.0%	0.0%	112.6	5.0%	77.0	3.5%
Sales Management & Pricing	16	93.8%	87.5%	0.0%	6.3%	6.3%	6.3%	0.0%	0.0%	76.0	3.4%	84.0	3.8%
Marketing/Product Development	14	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	35.1	1.6%	39.0	1.8%
Credit Approval Activities	17	94.1%	94.1%	0.0%	5.9%	5.9%	0.0%	0.0%	0.0%	198.1	8.9%	172.2	7.9%
Syndication/Placement	13	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.2	0.6%	13.2	0.6%
Booking Activities	16	100.0%	93.8%	0.0%	6.3%	0.0%	0.0%	0.0%	0.0%	239.5	10.7%	221.7	10.1%
Servicing Activities													
Billing & Cash Applications	12	83.3%	83.3%	8.3%	8.3%	8.3%	8.3%	0.0%	0.0%	82.5	3.7%	66.0	3.0%
Collections, Workouts	14	92.9%	85.7%	0.0%	7.1%	7.1%	7.1%	0.0%	0.0%	92.1	4.1%	83.1	3.8%
Customer Service	12	91.7%	83.3%	8.3%	16.7%	0.0%	0.0%	0.0%	0.0%	87.1	3.9%	85.0	3.9%
Portfolio Management	13	92.3%	84.6%	7.7%	15.4%	0.0%	0.0%	0.0%	0.0%	76.2	3.4%	71.0	3.2%
Other Servicing Activities	10	90.0%	90.0%	10.0%	10.0%	0.0%	0.0%	0.0%	0.0%	46.4	2.1%	29.5	1.3%
Information Systems	16	68.8%	62.5%	12.5%	18.8%	18.8%	18.8%	0.0%	0.0%	185.0	8.3%	188.0	8.6%
Equipment Mgmt/Remarketing	13	92.3%	84.6%	0.0%	7.7%	7.7%	7.7%	0.0%	0.0%	92.0	4.1%	91.0	4.2%
Accounting/Finance/Treasury	17	88.2%	82.4%	11.8%	17.6%	0.0%	0.0%	0.0%	0.0%	139.8	6.3%	136.8	6.2%
Tax (sales, use, property & other taxes)	13	69.2%	69.2%	15.4%	15.4%	15.4%	15.4%	0.0%	0.0%	23.2	1.0%	32.7	1.5%
Income Tax (federal & state)	11	63.6%	63.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0	0.2%	1.5	0.1%
Legal	13	69.2%	69.2%	15.4%	23.1%	15.4%	7.7%	0.0%	0.0%	35.0	1.6%	37.5	1.7%
Compliance	12	66.7%	66.7%	25.0%	25.0%	8.3%	8.3%	0.0%	0.0%	10.0	0.4%	16.0	0.7%
Human Resources	14	71.4%	64.3%	21.4%	28.6%	7.1%	7.1%	0.0%	0.0%	25.0	1.1%	25.0	1.1%
Exec/Admin/Sup Srvcs/Corp Alloc	18	100.0%	94.4%	0.0%	5.6%	0.0%	0.0%	0.0%	0.0%	169.1	7.6%	181.5	8.3%
Other*	9	88.9%	77.8%	11.1%	22.2%	0.0%	0.0%	0.0%	0.0%	44.5	2.0%	54.0	2.5%
Number of Respondents	21												

* Other includes: Quality, planning.

Note: As a means of comparison between this table and overall FTE numbers, here the total new business volume of all respondents who classified their headcount by one of the four categories is shown above.

36r. New Business Volume for Small-Ticket by Equipment Type - Independents

Independents (18 responses)



* Other includes miscellaneous equipment types such as consumer goods, security equipment and health & fitness equipment.

Note: Trend data is provided only for respondents who reported both years of data.

36s. Credit Decision Methods Used for Small-Ticket Equipment Leasing & Finance - Independents

	Number of Respondents	Percentage of Respondents	FY 2024		FY 2023	
			Total Volume \$000s	Percentage of Volume	Total Volume \$000s	Percentage of Volume
Transactions decided by credit scorecard automatically - Approved - without manual intervention or review	5	27.8%	\$1,218,318	11.0%	\$1,072,505	9.5%
Transactions decided by credit scorecard automatically - Rejected - without manual intervention or review	< 4		\$376,556	3.4%	\$537,718	4.8%
Transactions decided by credit scorecard automatically - with manual intervention or review	16	88.9%	\$8,769,444	79.0%	\$8,396,517	74.6%
Transactions decided without use of scorecard	5	27.8%	\$735,203	6.6%	\$1,253,990	11.1%
Total	18	100%	\$11,099,521	100%	\$11,260,730	100%

Note: Results are reported for groups of 4 or more respondents.

Note: Most respondents use multiple credit decision methods. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per method and arrive at the total number of respondents for this chart.

IX. FOCUS ON THE SMALL-TICKET MARKET SEGMENT

37a. New Business Volume by Org. Channel and by Transaction Size - Small-Ticket Market Segment

	Small-Ticket		Transaction Size							
	FY 2024		Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$13,577,267	43.4%	\$1,580,487	58.6%	\$6,987,940	44.4%	\$4,646,316	40.4%	\$362,524	26.7%
Originated through Captive programs	\$8,165,156	26.1%	\$291,044	10.8%	\$3,485,799	22.1%	\$4,050,928	35.2%	\$337,385	24.9%
Originated through Captive/Vendor programs	\$21,742,423	69.4%	\$1,871,531	69.4%	\$10,473,739	66.5%	\$8,697,244	75.6%	\$699,909	51.6%
Originated Directly	\$5,170,088	16.5%	\$599,193	22.2%	\$2,679,685	17.0%	\$1,530,332	13.3%	\$360,878	26.6%
Total Originated	\$26,912,511	85.9%	\$2,470,724	91.7%	\$13,153,424	83.5%	\$10,227,576	88.9%	\$1,060,787	78.2%
Transactions sourced through Third Parties	\$4,387,064	14.0%	\$224,342	8.3%	\$2,594,671	16.5%	\$1,271,949	11.1%	\$296,102	21.8%
Transactions sourced through Syndication Buy Desk	\$17,265	0.1%	\$81	0.0%	\$7,463	0.0%	\$9,721	0.1%	\$0	
Total Volume	\$31,316,840	100%	\$2,695,147	100%	\$15,755,558	100%	\$11,509,246	100%	\$1,356,889	100%
Volume Percentage	100%		8.6%		50.3%		36.8%		4.3%	
Number of Respondents	35		34		35		31		12	
W-Avg Origin. Contractual Term (in months)			52.2		54.6		54.8		43.9	
Number of Respondents			32		34		30		16	

Note: Most respondents generate new business volume in multiple transaction size segments. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per segment and arrive at the number of respondents per segment and arrive at the total number of respondents for this chart.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal year 2024 and 2023. They do not attempt to represent industry-wide new business volume figures. Organizations are asked to report information pertaining to their U.S. business only.

37b. New Business Volume by Origination Channel and by Organization Size - Small-Ticket Market Segment

	Organization Size as Determined by Annual Volume															
	Under \$50 million				\$50 up to \$250 million				\$250 million to \$1 billion				Over \$1 billion			
	FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$58,520	44.2%	\$51,773	25.8%	\$378,514	28.7%	\$453,625	31.2%	\$1,775,696	25.8%	\$1,524,378	22.1%	\$12,907,483	51.1%	\$12,497,798	54.2%
Originated through Captive programs	<u>\$5,982</u>	<u>4.5%</u>	<u>\$4,334</u>	<u>2.2%</u>	<u>\$173,329</u>	<u>13.2%</u>	<u>\$213,098</u>	<u>14.6%</u>	<u>\$846,633</u>	<u>12.3%</u>	<u>\$923,435</u>	<u>13.4%</u>	<u>\$7,989,877</u>	<u>31.6%</u>	<u>\$7,182,702</u>	<u>31.1%</u>
Originated through Captive/Vendor programs	\$64,502	48.7%	\$56,107	27.9%	\$551,843	41.9%	\$666,723	45.8%	\$2,622,329	38.2%	\$2,447,813	35.5%	\$20,897,360	82.7%	\$19,680,500	85.3%
Originated Directly	<u>\$22,060</u>	<u>16.6%</u>	<u>\$16,854</u>	<u>8.4%</u>	<u>\$461,323</u>	<u>35.0%</u>	<u>\$402,549</u>	<u>27.7%</u>	<u>\$1,740,241</u>	<u>25.3%</u>	<u>\$1,979,227</u>	<u>28.7%</u>	<u>\$2,730,681</u>	<u>10.8%</u>	<u>\$1,933,294</u>	<u>8.4%</u>
Total Originated	\$86,562	65.3%	\$72,961	36.3%	\$1,013,166	76.9%	\$1,069,272	73.5%	\$4,362,570	63.5%	\$4,427,040	64.2%	\$23,628,041	93.5%	\$21,613,794	93.7%
Transactions sourced through Third Parties	\$45,960	34.7%	\$127,828	63.7%	\$287,291	21.8%	\$353,077	24.3%	\$2,507,535	36.5%	\$2,473,749	35.8%	\$1,641,833	6.5%	\$1,452,407	6.3%
Transactions sourced through Syndication Buy Desk	\$0	0.0%	\$0		\$16,422	1.2%	\$32,278	2.2%	\$843	0.0%	\$0		\$0	0.0%	\$0	
Total Volume	\$132,522	100%	\$200,789	100%	\$1,316,879	100%	\$1,454,627	100%	\$6,870,948	100%	\$6,900,789	100%	\$25,269,874	100%	\$23,066,201	100%
Number of Respondents	8				9				14				8			

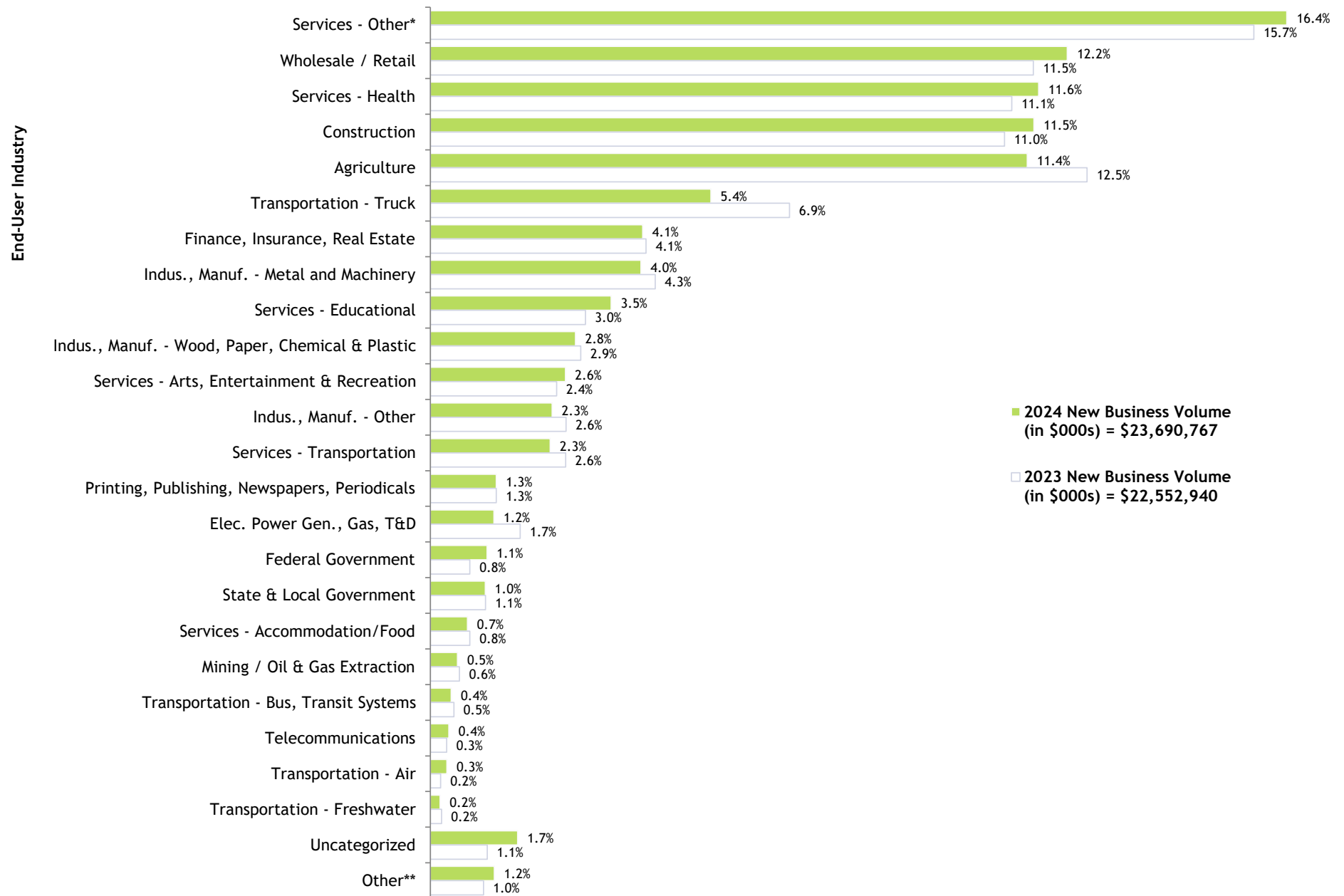
37c. New Business Volume by Origination Channel and by Transaction Size - Small-Ticket Market Segment

	Small-Ticket		Transaction Size							
			Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	FY 2024		FY 2024		FY 2024		FY 2024		FY 2024	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$13,577,267	43.4%	\$1,580,487	58.6%	\$6,987,940	44.4%	\$4,646,316	40.4%	\$362,524	26.7%
Originated through Captive programs	\$8,165,156	26.1%	\$291,044	10.8%	\$3,485,799	22.1%	\$4,050,928	35.2%	\$337,385	24.9%
Originated through Captive/Vendor programs	\$21,742,423	69.4%	\$1,871,531	69.4%	\$10,473,739	66.5%	\$8,697,244	75.6%	\$699,909	51.6%
Originated Directly	\$5,170,088	16.5%	\$599,193	22.2%	\$2,679,685	17.0%	\$1,530,332	13.3%	\$360,878	26.6%
Total Originated	\$26,912,511	85.9%	\$2,470,724	91.7%	\$13,153,424	83.5%	\$10,227,576	88.9%	\$1,060,787	78.2%
Transactions sourced through Third Parties	\$4,387,064	14.0%	\$224,342	8.3%	\$2,594,671	16.5%	\$1,271,949	11.1%	\$296,102	21.8%
Transactions sourced through Syndication Buy Desk	\$17,265	0.1%	\$81	0.0%	\$7,463	0.0%	\$9,721	0.1%	\$0	
Total Volume	\$31,316,840	100%	\$2,695,147	100%	\$15,755,558	100%	\$11,509,246	100%	\$1,356,889	100%
Number of Respondents	35		34		35		31		12	
W-Avg Origination Duration (in months)			52.2		54.6		54.8		43.9	
Number of Respondents			32		34		30		16	

Note: Results are reported only for groups of 4 or more respondents.

37d. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Small-Ticket Market Segment

Small-ticket market segment (27 responses)



*Services - Other includes such services as data processing services, administrative support services, repair services, etc.

**Other includes miscellaneous industries.

Note: Trend data is provided only for respondents who reported both years of data.

Note: End-user industries are determined by NAICS codes.

37e. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Small-Ticket

End-User Industry	FY 2024				FY 2023				Volume Change \$000s	Vol Chg Rank	Percent Change	Pct Chg Rank
	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.				
Agriculture, Forestry, Fishing	\$2,702,140	11.4%	5	22	\$2,829,565	12.5%	2	22	(\$127,425)	27	(4.5%)	20
Construction	\$2,732,408	11.5%	4	26	\$2,473,903	11.0%	5	26	\$258,505	3	10.4%	10
Finance, Insurance, Real Estate	\$960,846	4.1%	7	18	\$929,374	4.1%	8	15	\$31,472	10	3.4%	15
<i>Federal Government</i>	\$256,367	1.1%	18	11	\$138,445	0.6%	20	19	\$117,922	7	85.2%	1
<i>State & Local Government</i>	\$248,405	1.0%	19	11	\$237,991	1.1%	17	9	\$10,414	14	4.4%	14
Government, Federal, State & Local	\$504,772	2.1%		15	\$376,436	1.7%		14	\$128,336		34.1%	
<i>Indus., Mfg. - Metal/Machinery</i>	\$953,035	4.0%	8	21	\$968,832	4.3%	7	22	(\$15,797)	22	(1.6%)	18
<i>Indus., Mfg. - Wood/Paper/Chem./Plastic</i>	\$656,991	2.8%	10	20	\$648,184	2.9%	10	20	\$8,807	15	1.4%	16
<i>Indus., Mfg. - Other</i>	\$551,431	2.3%	12	19	\$584,691	2.6%	11	20	(\$33,260)	24	(5.7%)	21
Industrial Manufacturing	\$2,161,457	9.1%		23	\$2,201,707	9.8%		24	(\$40,250)		(1.8%)	
<i>Mining / Oil & Gas Extraction</i>	\$123,077	0.5%	21	21	\$125,584	0.6%	21	20	(\$2,507)	19	(2.0%)	19
<i>Pipelines</i>	\$2,043	0.0%	28	9	\$2,675	0.0%	28	7	(\$632)	17	(23.6%)	26
Mining / Oil & Gas Extraction, Pipelines	\$125,120	0.5%		21	\$128,259	0.6%		20	(\$3,139)		(2.4%)	
Printing/Publishing/Newspapers	\$298,037	1.3%	15	17	\$284,041	1.3%	15	16	\$13,996	12	4.9%	13
<i>Services - Arts/Ent./Recreation</i>	\$611,235	2.6%	11	18	\$544,103	2.4%	13	18	\$67,132	8	12.3%	8
<i>Services - Accommodation/Food</i>	\$167,697	0.7%	20	19	\$170,175	0.8%	19	19	(\$2,478)	18	(1.5%)	17
<i>Services - Educational</i>	\$818,666	3.5%	9	16	\$668,100	3.0%	9	17	\$150,566	5	22.5%	6
<i>Services - Health</i>	\$2,753,398	11.6%	3	21	\$2,505,153	11.1%	4	22	\$248,245	4	9.9%	11
<i>Services - Transportation</i>	\$542,832	2.3%	13	20	\$582,719	2.6%	12	19	(\$39,887)	25	(6.8%)	22
<i>Services - Other*</i>	\$3,877,289	16.4%	1	21	\$3,548,574	15.7%	1	20	\$328,715	1	9.3%	12
Services	\$8,771,117	37.0%		24	\$8,018,824	35.6%		24	\$752,293		9.4%	
Telecommunications	\$84,123	0.4%	23	17	\$70,155	0.3%	23	15	\$13,968	13	19.9%	7
<i>Transportation - Air</i>	\$75,223	0.3%	24	11	\$44,526	0.2%	25	8	\$30,697	11	68.9%	2
<i>Transportation - Bus, Transit Systems</i>	\$94,422	0.4%	22	17	\$101,504	0.5%	22	17	(\$7,082)	21	(7.0%)	23
<i>Transportation - Railroad</i>	\$4,073	0.0%	27	8	\$2,963	0.0%	27	8	\$1,110	16	37.5%	4
<i>Transportation - Truck</i>	\$1,269,773	5.4%	6	25	\$1,547,308	6.9%	6	25	(\$277,535)	28	(17.9%)	25
<i>Transportation - Saltwater</i>	\$7,383	0.0%	26	6	\$36,875	0.2%	26	7	(\$29,492)	23	(80.0%)	28
<i>Transportation - Freshwater</i>	\$44,046	0.2%	25	11	\$48,198	0.2%	24	9	(\$4,152)	20	(8.6%)	24
Transportation	\$1,494,920	6.3%		26	\$1,781,374	7.9%		26	(\$286,454)		(16.1%)	
Elec. Power Gen., Gas, T&D, Water, Sewage	\$288,064	1.2%	17	18	\$387,245	1.7%	14	15	(\$99,181)	26	(25.6%)	27
Wholesale / Retail	\$2,883,024	12.2%	2	19	\$2,598,323	11.5%	3	20	\$284,701	2	11.0%	9
Uncategorized	\$394,965	1.7%	14	14	\$244,948	1.1%	16	12	\$150,017	6	61.2%	3
Other**	\$289,774	1.2%	16	5	\$228,786	1.0%	18	6	\$60,988	9	26.7%	5
Total	\$23,690,767	100%		27	\$22,552,940	100%		27	\$1,137,827		5.0%	

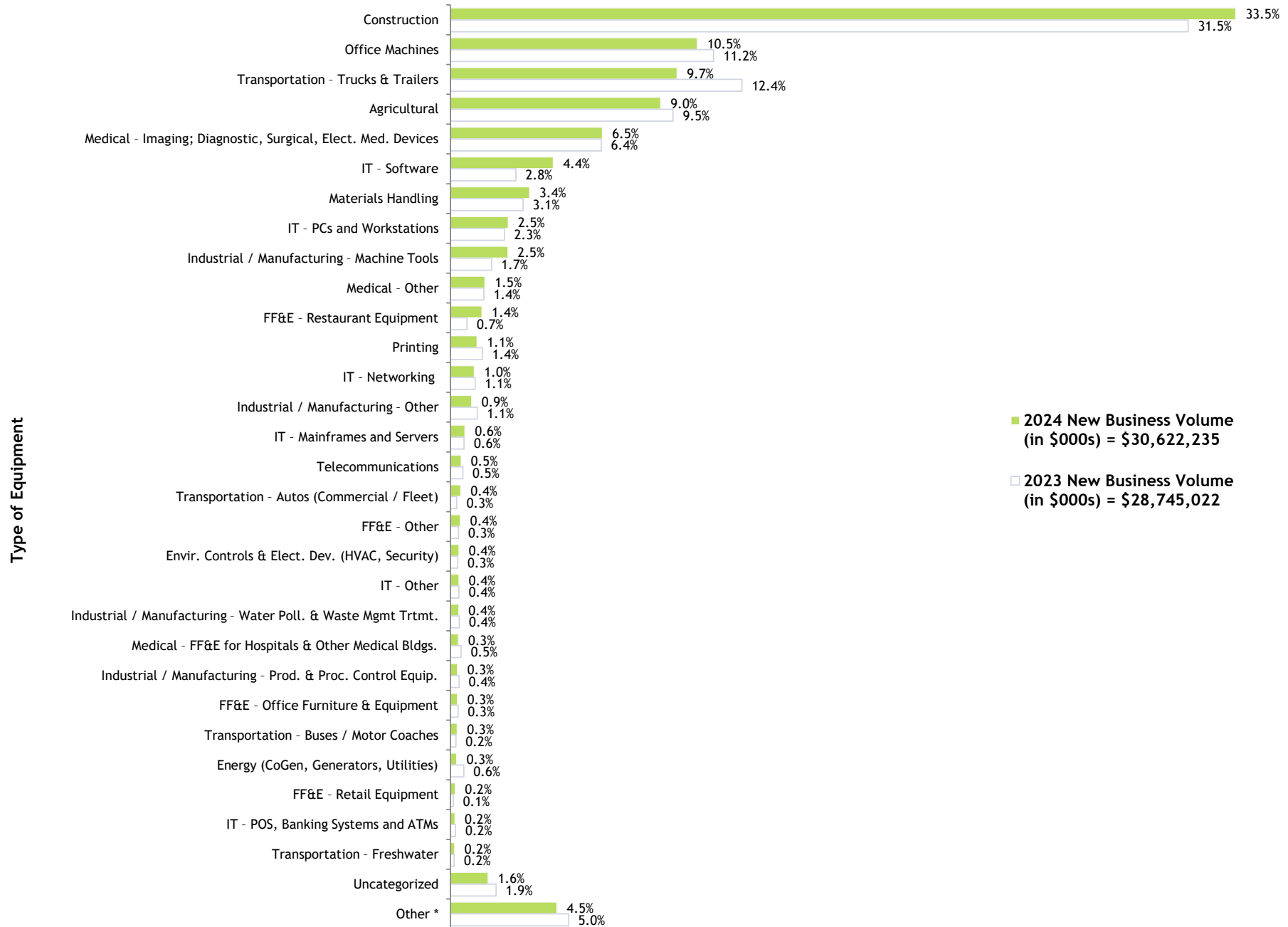
*Services - Other includes such services as data processing services, administrative support services, repair services, etc.

**Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

37f. New Business Volume Over Two Years By Equipment Type - Small-Ticket Market Segment

Small-ticket market segment (28 responses)



*Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

37g. New Business Volume Over Two Years by Equipment Type - Small-Ticket Market Segment

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Agricultural	\$2,745,902	9.0%	4	18	\$2,728,096	9.5%	4	19	\$17,806	15	0.7%	18
Amusements	\$51,515	0.2%	31	6	\$54,148	0.2%	31	7	(\$2,633)	22	(4.9%)	24
Construction	\$10,253,702	33.5%	1	26	\$9,040,583	31.5%	1	25	\$1,213,119	1	13.4%	12
Energy	\$82,545	0.3%	28	7	\$163,085	0.6%	18	5	(\$80,540)	33	(49.4%)	34
Renewable Energy (Wind, Solar, etc.)	\$16,214	0.1%	34	5				< 4				
Environmental Controls & Electrical Devices	\$112,280	0.4%	21	11	\$88,897	0.3%	26	11	\$23,383	13	26.3%	8
Other				< 4				< 4				
Energy, Env. Controls & Elect. Devices (Total)	\$247,919	0.8%		14	\$302,845	1.1%		13	(\$54,926)		(18.1%)	
Office Furniture and Equipment	\$92,159	0.3%	26	15	\$93,447	0.3%	25	15	(\$1,288)	20	(1.4%)	21
Restaurant Equipment	\$413,437	1.4%	13	15	\$203,135	0.7%	16	14	\$210,302	4	103.5%	1
Retail Equipment	\$63,093	0.2%	29	7	\$34,453	0.1%	33	6	\$28,640	11	83.1%	2
Other	\$131,121	0.4%	20	13	\$98,026	0.3%	24	10	\$33,095	10	33.8%	7
Furniture Fixtures and Equipment (Total)	\$699,810	2.3%		19	\$429,061	1.5%		18	\$270,749		63.1%	
Machine Tools	\$750,396	2.5%	10	19	\$502,761	1.7%	11	19	\$247,635	3	49.3%	5
Plastic Extrusions				< 4				< 4				
Production and Process Control Equipment	\$92,376	0.3%	25	8	\$104,977	0.4%	22	9	(\$12,601)	26	(12.0%)	28
Semiconductors				0				0				
Water, Pollution and Waste Mgmt. Treatment	\$109,112	0.4%	23	7	\$108,680	0.4%	21	7	\$432	19	0.4%	19
Other	\$278,774	0.9%	16	10	\$328,988	1.1%	14	10	(\$50,214)	30	(15.3%)	29
Industrial / Manufacturing (Total)	\$1,231,420	4.0%		21	\$1,046,708	3.6%		22	\$184,712		17.6%	
Mainframes and Servers	\$190,923	0.6%	17	12	\$167,426	0.6%	17	11	\$23,497	12	14.0%	11
PCs and Workstations	\$755,795	2.5%	9	13	\$662,094	2.3%	9	12	\$93,701	7	14.2%	10
Tablets, Smart Phones & Oth. Mobile Devices	\$8,518	0.0%	35	4				< 4				
POS, Banking Systems and ATMs	\$59,687	0.2%	30	7	\$62,615	0.2%	30	6	(\$2,928)	23	(4.7%)	23
Software	\$1,344,038	4.4%	7	14	\$802,588	2.8%	8	13	\$541,450	2	67.5%	4
Networking	\$312,917	1.0%	15	9	\$301,921	1.1%	15	6	\$10,996	16	3.6%	17
Storage	\$40,058	0.1%	33	4	\$35,711	0.1%	32	4	\$4,347	18	12.2%	13
Managed Equipment Services	\$5,960	0.0%	36	4				< 4				
Other	\$111,649	0.4%	22	9	\$104,161	0.4%	23	6	\$7,488	17	7.2%	16
IT and Related Technology Services (Total)	\$2,829,545	9.2%		18	\$2,167,050	7.5%		18	\$662,495		30.6%	

continued on
next page ---->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

37h. New Business Volume Over Two Years by Equipment Type - Small-Ticket Market Segment

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Materials Handling	\$1,033,359	3.4%	8	13	\$890,711	3.1%	7	11	\$142,648	5	16.0%	9
Imaging; Diagnostic, Surgical, Elect. Med. Devices	\$1,985,308	6.5%	5	17	\$1,848,087	6.4%	5	17	\$137,221	6	7.4%	15
FF&E for Hospitals & Other Medical Bldgs.	\$103,877	0.3%	24	7	\$130,134	0.5%	20	7	(\$26,257)	28	(20.2%)	31
<u>Other</u>	<u>\$452,219</u>	<u>1.5%</u>	<u>12</u>	<u>9</u>	<u>\$408,736</u>	<u>1.4%</u>	<u>12</u>	<u>9</u>	<u>\$43,483</u>	<u>9</u>	<u>10.6%</u>	<u>14</u>
Medical (Total)	\$2,541,404	8.3%		19	\$2,386,957	8.3%		20	\$154,447		6.5%	
Mining, Oil & Gas Extraction incl. Natural Gas	\$5,754	0.0%	37	6	\$8,938	0.0%	34	7	(\$3,184)	24	(35.6%)	33
Office Machines	\$3,224,097	10.5%	2	12	\$3,226,382	11.2%	3	14	(\$2,285)	21	(0.1%)	20
Printing	\$348,661	1.1%	14	13	\$392,184	1.4%	13	11	(\$43,523)	29	(11.1%)	26
Managed Equipment Services	\$47,788	0.2%	32	5	\$64,517	0.2%	29	4	(\$16,729)	27	(25.9%)	32
<u>Services without Equipment</u>				<u>< 4</u>				<u>< 4</u>				
Services (Total)	\$72,654	0.2%		7	\$95,344	0.3%		7	(\$22,690)		(23.8%)	
Telecommunications	\$140,080	0.5%	18	11	\$151,575	0.5%	19	12	(\$11,495)	25	(7.6%)	25
Aircraft - Commercial				< 4				< 4				
<u>Aircraft - Corporate</u>				<u>< 4</u>				<u>< 4</u>				
Aircraft (Total)				< 4				< 4				
Automobiles (Commercial / Fleet)	\$136,598	0.4%	19	9	\$77,308	0.3%	27	7	\$59,290	8	76.7%	3
Automobiles (Electric Vehicles & Hybrids)				0				< 4				
Buses / Motor Coaches	\$90,445	0.3%	27	8	\$67,474	0.2%	28	9	\$22,971	14	34.0%	6
Containers / Intermodal				< 4				< 4				
Saltwater Transportation				< 4				< 4				
Freshwater Transportation				< 4				< 4				
Railroad				< 4				< 4				
<u>Trucks & Trailers</u>	<u>\$2,960,986</u>	<u>9.7%</u>	<u>3</u>	<u>22</u>	<u>\$3,573,190</u>	<u>12.4%</u>	<u>2</u>	<u>23</u>	<u>(\$612,204)</u>	<u>34</u>	<u>(17.1%)</u>	<u>30</u>
Transportation (Total)	\$3,312,373	10.8%		23	\$3,817,889	13.3%		24	(\$505,516)		(13.2%)	
Uncategorized	\$492,499	1.6%	11	12	\$559,182	1.9%	10	14	(\$66,683)	32	(11.9%)	27
Other *	\$1,391,541	4.5%	6	14	\$1,447,369	5.0%	6	18	(\$55,828)	31	(3.9%)	22
Total	\$30,622,235	100%		28	\$28,745,022	100%		28	\$1,877,213		6.5%	

* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

37i. New Business Volume by State - Small-Ticket Market Segment

State	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Alabama	\$333,740	1.4%	24	26	\$319,768	1.4%	23	27	\$13,972	30	4.4%	28
Alaska	\$44,274	0.2%	51	19	\$48,968	0.2%	51	17	(\$4,694)	37	(9.6%)	48
Arizona	\$498,707	2.0%	14	26	\$481,814	2.1%	14	27	\$16,893	23	3.5%	31
Arkansas	\$224,256	0.9%	33	25	\$286,794	1.2%	27	27	(\$62,538)	52	(21.8%)	49
California	\$2,576,680	10.6%	1	26	\$2,630,783	11.3%	1	26	(\$54,103)	51	(2.1%)	37
Colorado	\$442,488	1.8%	18	25	\$394,327	1.7%	20	25	\$48,161	11	12.2%	12
Connecticut	\$320,278	1.3%	26	26	\$302,452	1.3%	26	26	\$17,826	22	5.9%	24
Delaware	\$70,653	0.3%	48	24	\$95,805	0.4%	45	25	(\$25,152)	46	(26.3%)	50
District of Columbia	\$75,758	0.3%	46	16	\$71,428	0.3%	48	17	\$4,330	34	6.1%	23
Florida	\$1,633,236	6.7%	3	27	\$1,524,591	6.6%	3	27	\$108,645	4	7.1%	22
Georgia	\$963,799	4.0%	6	27	\$847,708	3.6%	7	27	\$116,091	3	13.7%	10
Hawaii	\$70,836	0.3%	47	19	\$54,337	0.2%	49	23	\$16,499	25	30.4%	2
Idaho	\$171,533	0.7%	37	24	\$178,600	0.8%	37	26	(\$7,067)	38	(4.0%)	40
Illinois	\$1,189,338	4.9%	5	26	\$1,156,959	5.0%	5	27	\$32,379	14	2.8%	34
Indiana	\$464,310	1.9%	16	25	\$415,864	1.8%	19	27	\$48,446	10	11.6%	13
Iowa	\$305,261	1.3%	27	25	\$274,367	1.2%	29	24	\$30,894	15	11.3%	14
Kansas	\$226,734	0.9%	32	23	\$188,268	0.8%	35	25	\$38,466	13	20.4%	7
Kentucky	\$281,877	1.2%	29	26	\$258,415	1.1%	31	25	\$23,462	19	9.1%	18
Louisiana	\$331,916	1.4%	25	26	\$315,684	1.4%	25	25	\$16,232	26	5.1%	27
Maine	\$160,848	0.7%	38	26	\$145,199	0.6%	40	26	\$15,649	27	10.8%	15
Maryland	\$349,657	1.4%	23	25	\$371,707	1.6%	22	27	(\$22,050)	45	(5.9%)	43
Massachusetts	\$441,913	1.8%	19	27	\$444,579	1.9%	17	27	(\$2,666)	36	(0.6%)	36
Michigan	\$767,561	3.1%	9	26	\$561,058	2.4%	11	27	\$206,503	2	36.8%	1
Minnesota	\$388,750	1.6%	21	26	\$373,892	1.6%	21	26	\$14,858	29	4.0%	30
Mississippi	\$183,622	0.8%	34	26	\$166,804	0.7%	38	23	\$16,818	24	10.1%	16
Missouri	\$477,128	2.0%	15	26	\$420,512	1.8%	18	27	\$56,616	7	13.5%	11
Montana	\$91,972	0.4%	44	24	\$100,515	0.4%	43	23	(\$8,543)	40	(8.5%)	46
Nebraska	\$175,861	0.7%	36	25	\$183,496	0.8%	36	23	(\$7,635)	39	(4.2%)	41
Nevada	\$177,904	0.7%	35	25	\$195,436	0.8%	33	26	(\$17,532)	44	(9.0%)	47
New Hampshire	\$139,761	0.6%	40	24	\$191,700	0.8%	34	25	(\$51,939)	50	(27.1%)	51
New Jersey	\$721,627	3.0%	10	26	\$750,260	3.2%	9	26	(\$28,633)	47	(3.8%)	39
New Mexico	\$134,398	0.6%	41	26	\$108,369	0.5%	42	24	\$26,029	18	24.0%	3
New York	\$1,458,360	6.0%	4	26	\$1,237,959	5.3%	4	27	\$220,401	1	17.8%	8
North Carolina	\$705,736	2.9%	11	27	\$652,917	2.8%	10	26	\$52,819	8	8.1%	19
North Dakota	\$148,377	0.6%	39	24	\$156,956	0.7%	39	26	(\$8,579)	41	(5.5%)	42
Ohio	\$790,818	3.2%	8	26	\$764,477	3.3%	8	27	\$26,341	17	3.4%	32
Oklahoma	\$234,403	1.0%	31	24	\$204,692	0.9%	32	25	\$29,711	16	14.5%	9
Oregon	\$295,175	1.2%	28	25	\$274,988	1.2%	28	25	\$20,187	21	7.3%	21
Pennsylvania	\$952,772	3.9%	7	27	\$900,811	3.9%	6	27	\$51,961	9	5.8%	26
Rhode Island	\$62,391	0.3%	49	25	\$51,610	0.2%	50	21	\$10,781	31	20.9%	6
South Carolina	\$387,864	1.6%	22	27	\$316,743	1.4%	24	25	\$71,121	6	22.5%	5
South Dakota	\$119,686	0.5%	42	22	\$96,937	0.4%	44	22	\$22,749	20	23.5%	4
Tennessee	\$518,207	2.1%	13	26	\$511,262	2.2%	13	27	\$6,945	32	1.4%	35
Texas	\$2,271,107	9.3%	2	27	\$2,178,813	9.4%	2	27	\$92,294	5	4.2%	29
Utah	\$280,555	1.1%	30	26	\$265,208	1.1%	30	25	\$15,347	28	5.8%	25
Vermont	\$79,595	0.3%	45	22	\$72,794	0.3%	47	25	\$6,801	33	9.3%	17
Virginia	\$597,271	2.4%	12	27	\$553,988	2.4%	12	26	\$43,283	12	7.8%	20
Washington	\$443,354	1.8%	17	25	\$457,223	2.0%	15	26	(\$13,869)	43	(3.0%)	38
West Virginia	\$109,263	0.4%	43	24	\$117,950	0.5%	41	26	(\$8,687)	42	(7.4%)	45
Wisconsin	\$415,289	1.7%	20	24	\$445,934	1.9%	16	25	(\$30,645)	48	(6.9%)	44
Wyoming	\$47,952	0.2%	50	22	\$46,557	0.2%	52	25	\$1,395	35	3.0%	33
Other Domestic *	\$43,081	0.2%	52	8	\$94,573	0.4%	46	9	(\$51,492)	49	(54.4%)	52
Total	\$24,397,932	100%		27	\$23,262,851	100%		27				

* Other Domestic includes Puerto Rico, the U.S. Virgin Islands, etc.

37j. Use of Electronic Documents for Funding New Business Volume - Small-Ticket Market Segment

	Small-Ticket			
	FY 2024		FY 2023	
Respondents for whom Some of their New Business Volume is Documented with an Electronic Document	25	100%	26	100%
Percentage of Respondents for whom None of their New Business Volume is Documented with an Electronic Document	0	0%	0	0%
Total	25	100%	26	100%
Total New Business Volume (when "Yes" to Electronic Documents)	\$29,095,540	100%	\$27,334,441	100%
Total New Business Volume (when "No" to Electronic Documents)				
Total	\$29,095,540	100%	\$27,334,441	100%

37k. When Electronic Docs. Are Used, Amt of New Business Vol. Documented Electronically - Small-Ticket

For Respondents Who Use Electronic Documents	Small-Ticket			
	FY 2024		FY 2023	
New Business Volume Documented Electronically	\$20,973,183	72%	\$17,514,037	64%
New Business Volume NOT Documented Electronically	\$8,122,358	28%	\$9,820,404	36%
Total	\$29,095,541	100%	\$27,334,441	100%
Number of Respondents	25		26	

Note: An Electronic Document refers to a lease or loan secured by personal property, or installment sales contract that is both originated and signed electronically.

37l. Weighted-Average of Portfolio Distrib. by Aging/Distribution Category and by Org. Size - Small-Ticket

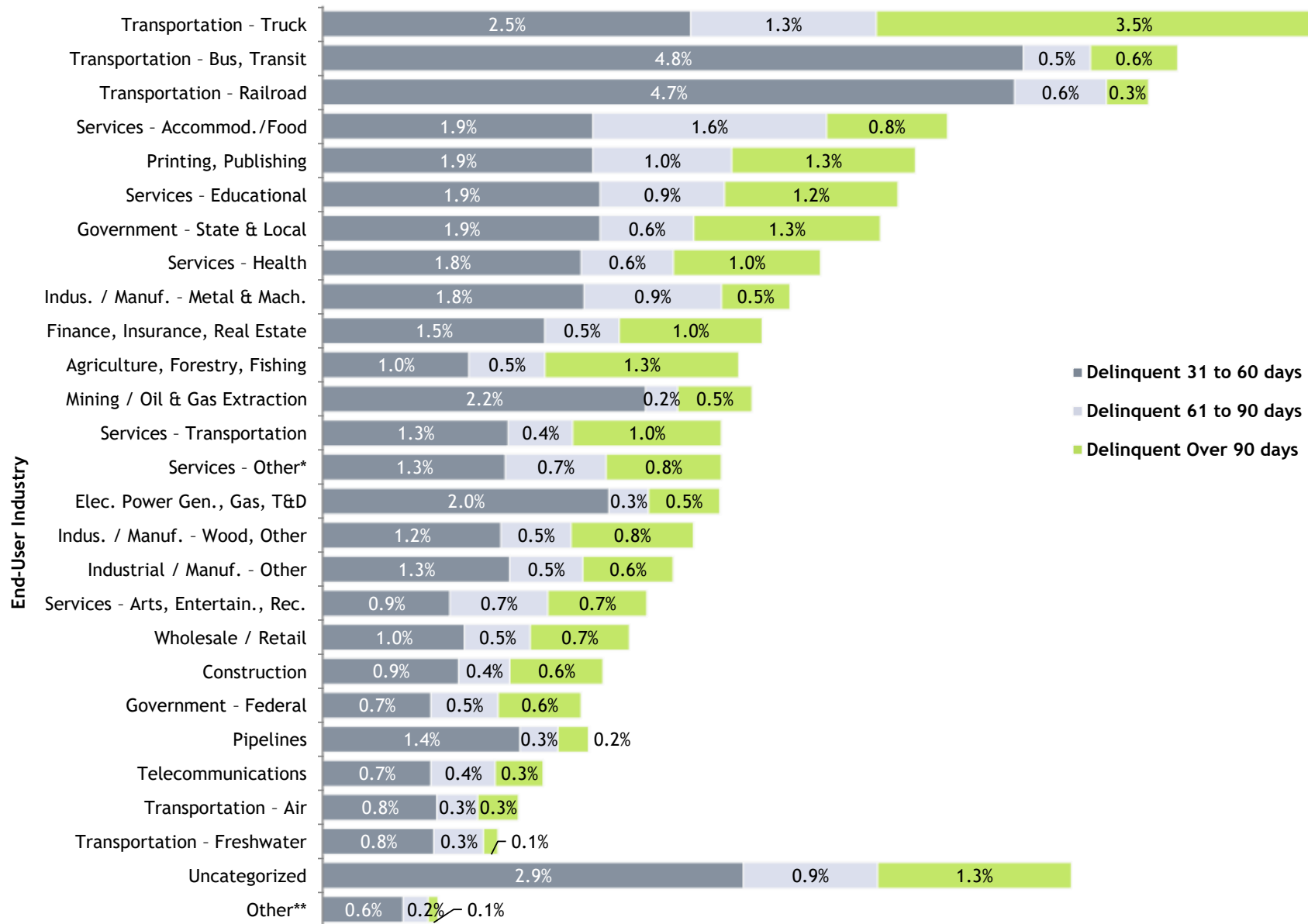
Aging/Delinquency Categories	Small-Ticket		Organization Size as Determined by Annual Volume							
			Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Current 0 - 30 days (w-avg)	97.1%	96.8%			94.0%	92.3%	96.2%	95.1%	97.4%	97.4%
31 - 60 days (weighted-avg)	1.3%	1.5%			2.2%	3.0%	1.6%	1.9%	1.2%	1.4%
61 - 90 days (weighted-avg)	0.6%	0.6%			1.2%	1.5%	0.7%	1.0%	0.5%	0.5%
More than 90 days (w-avg)	1.0%	1.0%			2.6%	3.1%	1.4%	2.0%	0.9%	0.7%
Delinquent Portfolio Over 30 Days (weighted-avg)	2.9%	3.1%			6.0%	7.6%	3.7%	4.9%	2.6%	2.6%
Non-accrual assets as a percentage of receivables and non-accrual assets (w-avg)	1.3%	1.1%			3.6%	2.8%	1.9%	2.1%	1.1%	0.9%
Number of Respondents	31	31	< 4	< 4	7	7	13	13	8	8

Note: Results are reported for groups of 4 or more respondents.

Note: The results shown above are an average of the aging percentages of each respondent, and this average was then weighted by the total portfolio at risk.

37m. Receivables by End-User Industry - Delinquent Over 30 Days - Small-Ticket

Small-Ticket (22 responses)



*Services - Other includes such services as data processing services, administrative support services, repair services, etc.

**Other includes miscellaneous industries.

Note: Trend data is provided only for respondents who reported both years of data.

Note: End-user industries are determined by NAICS codes.

Note: Not all survey respondents provided the breakdown by end-user industry.

37n. Residual or Salvage Position on New Business Volume by Equipment Type - Small-Ticket Market Segment

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage Position		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Agricultural	\$895,598	\$234,166	26.1%	8	\$470,355	\$194,382	41.3%	7	\$425,243	\$39,784	(36.7%)
Amusements				< 4				< 4			
Construction	\$295,035	\$105,909	35.9%	13	\$283,645	\$97,840	34.5%	11	\$11,390	\$8,069	4.1%
Energy	\$23,837			4				< 4			
Renewable Energy (Wind, Solar, etc.)				< 4				< 4			
Environmental Controls & Electrical Devices	\$3,620			5				< 4			
Other				< 4				< 4			
Energy, Env. Controls & Electrical Devices (Total)	\$41,615	\$7,974	19.2%	7	\$19,740	\$4,535	23.0%	5	\$21,875	\$3,439	(16.6%)
Office Furniture and Equipment	\$20,595	\$1,355	6.6%	7	\$19,761	\$1,467	7.4%	5	\$834	(\$112)	(11.4%)
Restaurant Equipment	\$10,200	\$694	6.8%	7	\$11,441			4	(\$1,241)		
Retail Equipment				< 4				< 4			
Other				< 4	\$2,601			4			
Furniture Fixtures and Equipment (Total)	\$59,151	\$4,253	7.2%	9	\$34,647	\$2,360	6.8%	7	\$24,504	\$1,893	5.6%
Machine Tools	\$16,276	\$2,242	13.8%	6	\$12,307	\$2,076	16.9%	9	\$3,969	\$166	(18.3%)
Plastic Extrusions				< 4				0			
Production and Process Control Equipment	\$24,084			5	\$21,272	\$1,463	6.9%	5	\$2,812		
Semiconductors				0				0			
Water, Pollution and Waste Mgmt. Treatment	\$2,039			4				< 4			
Other	\$8,389			4	\$12,525			5	(\$4,136)		
Industrial / Manufacturing (Total)	\$50,943	\$5,207	10.2%	7	\$48,505	\$6,331	13.1%	10	\$2,438	(\$1,124)	(21.7%)
Mainframes and Servers	\$12,805			4				< 4			
PCs and Workstations	\$290,707	\$56,951	19.6%	9	\$259,440	\$52,239	20.1%	6	\$31,267	\$4,712	(2.7%)
Tablets, Smart Phones & Other Mobile Devices				< 4				< 4			
POS, Banking Systems and ATMs				< 4				< 4			
Software	\$8,472	\$86	1.0%	9	\$3,519	\$253	7.2%	6	\$4,953	(\$167)	(85.9%)
Networking				< 4				< 4			
Storage				< 4				< 4			
Managed Equipment Services				< 4				< 4			
Other				< 4				< 4			
IT and Related Technology Services (Total)	\$329,457	\$58,968	17.9%	10	\$314,160	\$55,812	17.8%	8	\$15,297	\$3,156	0.7%

continued on next page ---->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

37o. Residual or Salvage Position on New Business Volume by Equipment Type - Small-Ticket Market Segment

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage Position		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Materials Handling	\$475,974	\$130,860	27.5%	6	\$433,598	\$127,348	29.4%	7	\$42,376	\$3,512	(6.4%)
<i>Imaging; Diagnostic, Surgical, Elect. Med. Devices</i>	\$221,634	\$32,204	14.5%	9	\$200,611	\$28,603	14.3%	6	\$21,023	\$3,601	1.9%
<i>FF&E for Hospitals & Other Medical Bldgs.</i>				< 4				< 4			
<i>Other</i>				< 4				< 4			
Medical (Total)	\$233,246	\$33,545	14.4%	10	\$202,868	\$28,987	14.3%	9	\$30,378	\$4,558	0.7%
Mining, Oil & Gas Extraction incl. Natural Gas				< 4				< 4			
Office Machines	\$2,870,107	\$188,022	6.6%	7	\$2,948,089	\$194,331	6.6%	8	(\$77,982)	(\$6,309)	(0.6%)
Printing	\$79,806	\$4,969	6.2%	6	\$97,159	\$6,105	6.3%	5	(\$17,353)	(\$1,136)	(0.9%)
<i>Managed Equipment Services</i>				< 4				< 4			
<i>Services without Equipment</i>				0				0			
Services (Total)				< 4				< 4			
Telecommunications	\$29,122	\$4,070	14.0%	7	\$29,846	\$5,396	18.1%	6	(\$724)	(\$1,326)	(22.7%)
<i>Aircraft - Commercial</i>				0				0			
<i>Aircraft - Corporate</i>				0				0			
Aircraft (Total)				0				0			
<i>Automobiles (Commercial / Fleet)</i>				< 4				< 4			
<i>Automobiles (Electric Vehicles & Hybrids)</i>				0				< 4			
<i>Buses / Motor Coaches</i>				< 4				< 4			
<i>Containers / Intermodal</i>				0				0			
<i>Saltwater Transportation</i>				< 4				< 4			
<i>Freshwater Transportation</i>				0				< 4			
<i>Railroad</i>				< 4				< 4			
<i>Trucks & Trailers</i>	\$249,446	\$70,575	28.3%	8	\$274,746	\$68,192	24.8%	8	(\$25,300)	\$2,383	14.0%
Transportation (Total)	\$264,066	\$75,590	28.6%	8	\$313,105	\$83,684	26.7%	8	(\$49,039)	(\$8,094)	7.1%
Uncategorized				< 4	\$38,601			4			
Other*	\$34,963	\$11,545	33.0%	9	\$33,101	\$7,673	23.2%	9	\$1,862	\$3,872	42.4%
Total	\$5,679,652	\$869,297	15%	14	\$5,276,795	\$835,547	16%	14	\$402,857	\$33,750	(3.3%)

* Other includes miscellaneous equipment types such as consumer goods and food processing industry.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

37p. Predominance of In-House Versus Outsourcing by Activity - Small-Ticket Market Segment

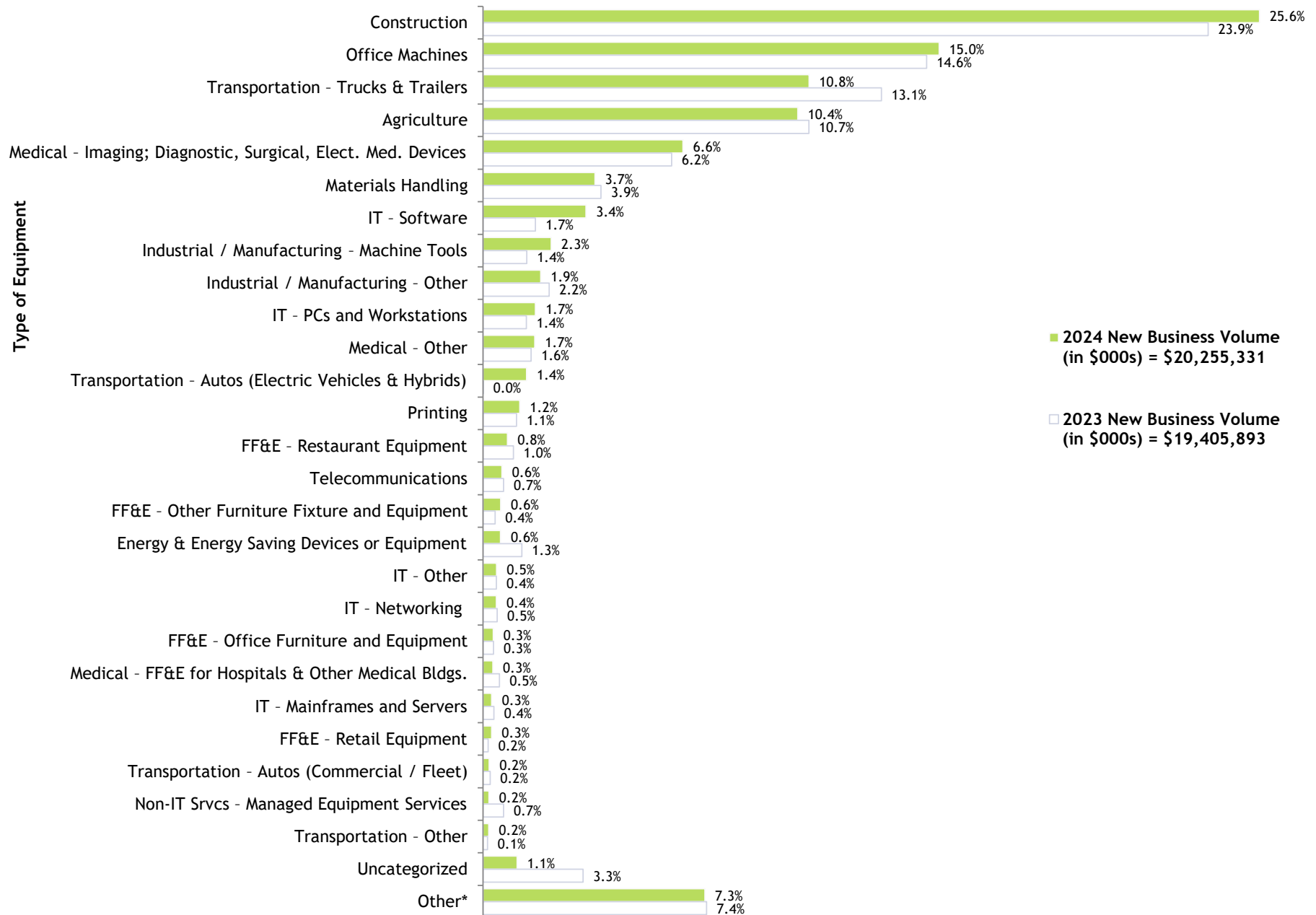
Function	# of Resp.	Headcount Predominantly ...								Comparative Data			
		Included in Reported Headcount		Performed at Corporate HQ		Outsourced Domestically		Outsourced Internationally		FTEs / %			
		FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024		FY 2023	
Sales/Origination													
Inside Sales/Telesales	17	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	568.9	8.6%	699.3	10.6%
Outside Field Sales	13	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	423.4	6.4%	405.0	6.1%
Business Dev & Program Mgmt	19	100.0%	94.7%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%	223.6	3.4%	179.5	2.7%
Sales Management & Pricing	18	100.0%	94.4%	0.0%	5.6%	0.0%	0.0%	0.0%	0.0%	173.0	2.6%	172.0	2.6%
Marketing/Product Development	17	88.2%	88.2%	11.8%	11.8%	0.0%	0.0%	0.0%	0.0%	157.1	2.4%	169.0	2.6%
Credit Approval Activities	20	90.0%	90.0%	5.0%	10.0%	5.0%	0.0%	0.0%	0.0%	472.7	7.1%	455.5	6.9%
Syndication/Placement	12	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.0	0.2%	14.0	0.2%
Booking Activities	21	100.0%	95.2%	0.0%	4.8%	0.0%	0.0%	0.0%	0.0%	858.4	12.9%	865.4	13.1%
Servicing Activities													
Billing & Cash Applications	17	94.1%	94.1%	5.9%	5.9%	0.0%	0.0%	0.0%	0.0%	220.2	3.3%	212.8	3.2%
Collections, Workouts	19	84.2%	78.9%	10.5%	15.8%	5.3%	5.3%	0.0%	0.0%	598.2	9.0%	599.2	9.1%
Customer Service	19	100.0%	94.7%	0.0%	5.3%	0.0%	0.0%	0.0%	0.0%	366.5	5.5%	358.1	5.4%
Portfolio Management	17	94.1%	88.2%	5.9%	11.8%	0.0%	0.0%	0.0%	0.0%	250.6	3.8%	230.8	3.5%
Other Servicing Activities	16	93.8%	93.8%	6.3%	6.3%	0.0%	0.0%	0.0%	0.0%	81.4	1.2%	58.8	0.9%
Information Systems	20	80.0%	75.0%	10.0%	15.0%	5.0%	5.0%	5.0%	5.0%	691.2	10.4%	673.8	10.2%
Equipment Mgmt/Remarketing	17	94.1%	88.2%	5.9%	11.8%	0.0%	0.0%	0.0%	0.0%	279.5	4.2%	244.5	3.7%
Accounting/Finance/Treasury	20	85.0%	80.0%	15.0%	20.0%	0.0%	0.0%	0.0%	0.0%	419.1	6.3%	404.2	6.1%
Tax (sales, use, property & other taxes)	16	81.3%	81.3%	12.5%	12.5%	0.0%	0.0%	6.3%	6.3%	92.7	1.4%	81.2	1.2%
Income Tax (federal & state)	12	58.3%	58.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.5	0.4%	24.0	0.4%
Legal	16	68.8%	68.8%	18.8%	25.0%	12.5%	6.3%	0.0%	0.0%	74.0	1.1%	78.0	1.2%
Compliance	13	84.6%	84.6%	15.4%	15.4%	0.0%	0.0%	0.0%	0.0%	83.0	1.3%	79.0	1.2%
Human Resources	15	66.7%	60.0%	33.3%	40.0%	0.0%	0.0%	0.0%	0.0%	101.6	1.5%	102.9	1.6%
Exec/Admin/Sup Srvcs/Corp Alloc	21	95.2%	90.5%	4.8%	9.5%	0.0%	0.0%	0.0%	0.0%	298.4	4.5%	321.7	4.9%
Other*	10	100.0%	90.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	161.2	2.4%	166.2	2.5%
Number of Respondents	23												

* Other includes: Quality, planning.

Note: As a means of comparison between this table and overall FTE numbers, here the total new business volume of all respondents who classified their headcount by one of the four categories is shown above.

37q. New Business Volume for Small-Ticket by Equipment Type - Small-Ticket Market Segment

Small-Ticket Market Segment (28 responses)



* Other includes miscellaneous equipment types such as consumer goods, security equipment and health & fitness equipment.

Note: Trend data is provided only for respondents who reported both years of data.

37r. Credit Decision Methods Used for Small-Ticket Equip. Leasing & Finance - Small-Tkt Market Segment

	Number of Respondents	Percentage of Respondents	FY 2024		FY 2023	
			Total Volume \$000s	Percentage of Volume	Total Volume \$000s	Percentage of Volume
Transactions decided by credit scorecard automatically - Approved - without manual intervention or review	9	37.5%	\$10,180,806	32.6%	\$10,631,968	34.5%
Transactions decided by credit scorecard automatically - Rejected - without manual intervention or review	6	25.0%	\$2,051,490	6.6%	\$2,149,625	7.0%
Transactions decided by credit scorecard automatically - with manual intervention or review	20	83.3%	\$18,051,297	57.9%	\$16,666,611	54.0%
Transactions decided without use of scorecard	7	29.2%	\$911,496	2.9%	\$1,390,927	4.5%
Total	24	100%	\$31,195,089	100%	\$30,839,131	100%

Note: Most respondents use multiple credit decision methods. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per method and arrive at the total number of respondents for this chart.

X. FOCUS ON THE MIDDLE-TICKET MARKET SEGMENT

38a. New Business Volume by Origination Channel and by Transaction Size - Middle-Ticket Market Segment

	Middle-Ticket		Transaction Size							
	FY 2024		Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$14,344,121	19.5%	\$824,824	52.6%	\$6,401,752	30.9%	\$6,091,789	17.2%	\$1,025,756	6.5%
Originated through Captive programs	\$27,614,310	37.6%	\$658,423	42.0%	\$11,036,073	53.2%	\$15,586,774	44.0%	\$333,040	2.1%
Originated through Captive/Vendor programs	\$41,958,431	57.1%	\$1,483,247	94.5%	\$17,437,825	84.1%	\$21,678,563	61.2%	\$1,358,796	8.6%
Originated Directly	\$21,965,165	29.9%	\$36,391	2.3%	\$1,748,494	8.4%	\$10,171,497	28.7%	\$10,008,783	63.6%
Total Originated	\$63,923,596	87.0%	\$1,519,638	96.8%	\$19,186,319	92.5%	\$31,850,060	90.0%	\$11,367,579	72.3%
Transactions sourced through Third Parties	\$5,506,765	7.5%	\$49,087	3.1%	\$1,413,374	6.8%	\$2,287,876	6.5%	\$1,756,428	11.2%
Transactions sourced through Syndication Buy Desk	\$4,013,390	5.5%	\$648	0.0%	\$142,943	0.7%	\$1,268,398	3.6%	\$2,601,401	16.5%
Total Volume	\$73,443,751	100%	\$1,569,373	100%	\$20,742,636	100%	\$35,406,334	100%	\$15,725,408	100%
Volume Percentage	100%		2.1%		28.2%		48.2%		21.4%	
Number of Respondents	41		31		35		40		32	
W-Avg Origin. Contractual Term (in months)			53.8		55.5		53.8		78.9	
Number of Respondents			29		32		34		31	

Note: Most respondents generate new business volume in multiple transaction size segments. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per segment and arrive at the number of respondents per segment and arrive at the total number of respondents for this chart.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal year 2024 and 2023. They do not attempt to represent industry-wide new business volume figures. Organizations are asked to report information pertaining to their U.S. business only.

38b. New Business Volume by Origination Channel and by Organization Size - Middle-Ticket Market Segment

	Organization Size as Determined by Annual Volume															
	Under \$50 million				\$50 up to \$250 million				\$250 million to \$1 billion				Over \$1 billion			
	FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$0	0.0%	\$0		\$55,772	10.2%	\$119,884	15.4%	\$2,048,259	19.7%	\$1,819,084	17.4%	\$15,536,166	22.0%	\$16,059,994	23.6%
Originated through Captive programs	<u>\$10,835</u>	<u>15.6%</u>	<u>\$18,713</u>	<u>20.7%</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$1,677,133</u>	<u>16.1%</u>	<u>\$1,431,494</u>	<u>13.7%</u>	<u>\$26,526,779</u>	<u>37.6%</u>	<u>\$25,802,362</u>	<u>37.9%</u>
Originated through Captive/Vendor programs	\$10,835	15.6%	\$18,713	20.7%	\$55,772	10.2%	\$119,884	15.4%	\$3,725,392	35.8%	\$3,250,578	31.0%	\$42,062,945	59.7%	\$41,862,356	61.5%
Originated Directly	<u>\$24,622</u>	<u>35.5%</u>	<u>\$41,857</u>	<u>46.3%</u>	<u>\$240,521</u>	<u>43.9%</u>	<u>\$371,530</u>	<u>47.6%</u>	<u>\$5,638,867</u>	<u>54.2%</u>	<u>\$5,816,651</u>	<u>55.6%</u>	<u>\$18,865,324</u>	<u>26.8%</u>	<u>\$18,456,317</u>	<u>27.1%</u>
Total Originated	\$35,457	51.2%	\$60,570	67.0%	\$296,293	54.1%	\$491,414	63.0%	\$9,364,259	90.1%	\$9,067,229	86.6%	\$60,928,269	86.5%	\$60,318,673	88.5%
Transactions sourced through Third Parties	\$33,859	48.8%	\$29,783	33.0%	\$0	0.0%	\$244	0.0%	\$850,278	8.2%	\$1,166,068	11.1%	\$4,757,553	6.8%	\$5,631,118	8.3%
Transactions sourced through Syndication Buy Desk	\$0	0.0%	\$0		\$251,675	45.9%	\$288,342	37.0%	\$180,941	1.7%	\$235,962	2.3%	\$4,780,259	6.8%	\$2,169,722	3.2%
Total Volume	\$69,316	100%	\$90,353	100%	\$547,968	100%	\$780,000	100%	\$10,395,478	100%	\$10,469,259	100%	\$70,466,081	100%	\$68,119,513	100%
Number of Respondents	6				5				17				15			

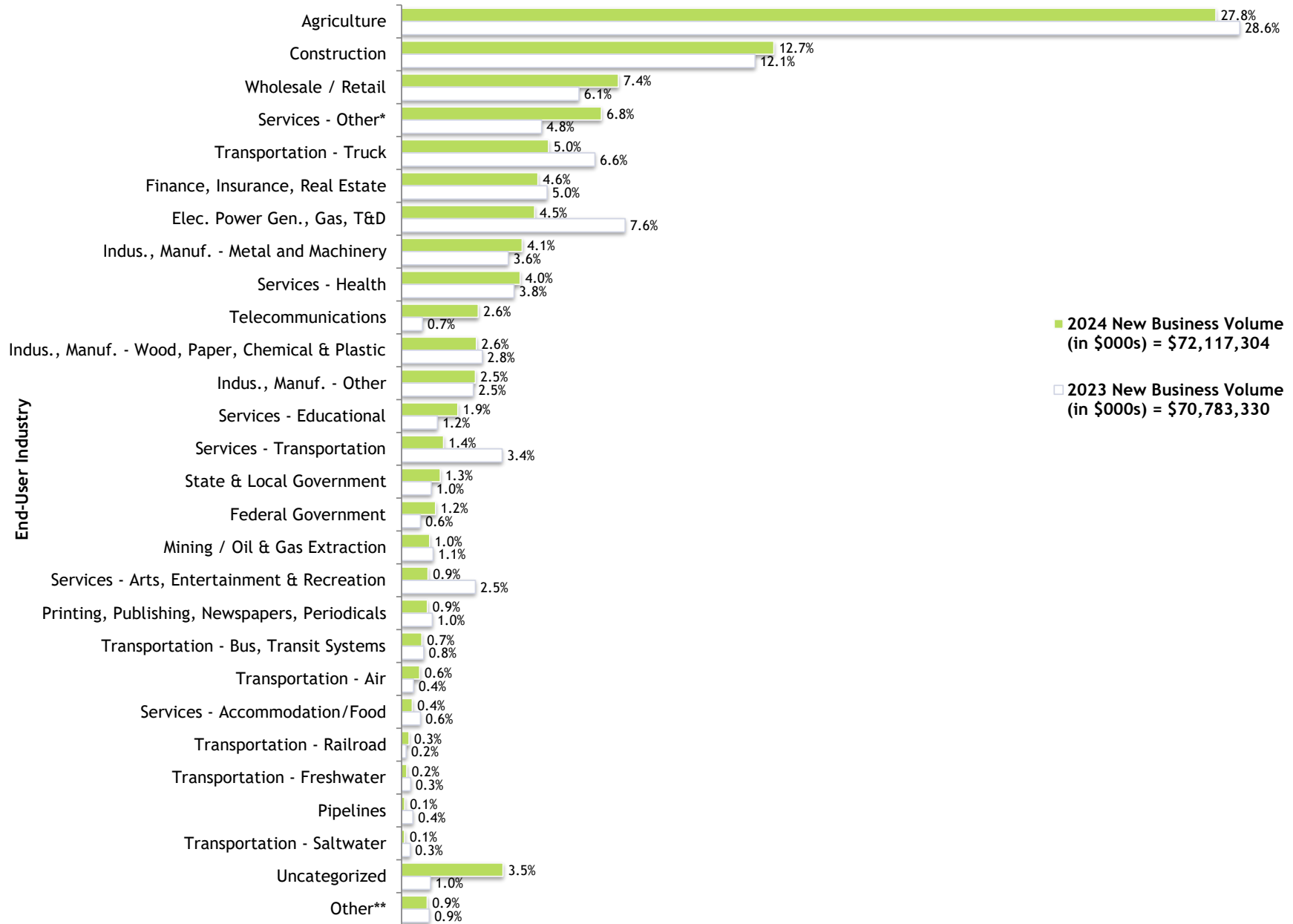
38c. New Business Volume by Origination Channel and by Transaction Size - Middle-Ticket Market Segment

	Transaction Size									
	Middle-Ticket		Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	FY 2024		FY 2024		FY 2024		FY 2024		FY 2024	
	New Business Vol. \$000s	%	New Business Vol. \$000s	%	New Business Vol. \$000s	%	New Business Vol. \$000s	%	New Business Vol. \$000s	%
Originated through Vendor programs	\$14,344,121	19.5%	\$824,824	52.6%	\$6,401,752	30.9%	\$6,091,789	17.2%	\$1,025,756	6.5%
Originated through Captive programs	\$27,614,310	37.6%	\$658,423	42.0%	\$11,036,073	53.2%	\$15,586,774	44.0%	\$333,040	2.1%
Originated through Captive/Vendor programs	\$41,958,431	57.1%	\$1,483,247	94.5%	\$17,437,825	84.1%	\$21,678,563	61.2%	\$1,358,796	8.6%
Originated Directly	\$21,965,165	29.9%	\$36,391	2.3%	\$1,748,494	8.4%	\$10,171,497	28.7%	\$10,008,783	63.6%
Total Originated	\$63,923,596	87.0%	\$1,519,638	96.8%	\$19,186,319	92.5%	\$31,850,060	90.0%	\$11,367,579	72.3%
Transactions sourced through Third Parties	\$5,506,765	7.5%	\$49,087	3.1%	\$1,413,374	6.8%	\$2,287,876	6.5%	\$1,756,428	11.2%
Transactions sourced through Syndication Buy Desk	\$4,013,390	5.5%	\$648	0.0%	\$142,943	0.7%	\$1,268,398	3.6%	\$2,601,401	16.5%
Total Volume	\$73,443,751	100%	\$1,569,373	100%	\$20,742,636	100%	\$35,406,334	100%	\$15,725,408	100%
Number of Respondents	41		31		35		40		32	
W-Avg Origination Duration (in months)			53.8		55.5		53.8		78.9	
Number of Respondents			29		32		34		31	

Note: Results are reported only for groups of 4 or more respondents.

38d. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Middle-Ticket Market Segment

Middle-ticket market segment (32 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: Trend data is provided only for respondents who reported both years of data.

Note: End-user industries are determined by NAICS codes.

38e. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Middle-Ticket

End-User Industry	FY 2024				FY 2023							
	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.	Volume Change \$000s	Vol Chg Rank	Percent Change	Pct Chg Rank
Agriculture, Forestry, Fishing	\$20,042,822	27.8%	1	23	\$20,249,754	28.6%	1	24	(\$206,932)	24	(1.0%)	14
Construction	\$9,164,549	12.7%	2	27	\$8,540,030	12.1%	2	27	\$624,519	5	7.3%	12
Finance, Insurance, Real Estate	\$3,353,405	4.6%	6	20	\$3,514,780	5.0%	6	22	(\$161,375)	21	(4.6%)	15
<i>Federal Government</i>	\$836,510	1.2%	17	6	\$509,258	0.7%	21	13	\$327,252	8	64.3%	4
<i>State & Local Government</i>	\$949,685	1.3%	16	12	\$718,456	1.0%	17	12	\$231,229	9	32.2%	8
Government, Federal, State & Local	\$1,786,195	2.5%		16	\$1,227,714	1.7%		17	\$558,481		45.5%	
<i>Indus., Mfg. - Metal/Machinery</i>	\$2,969,813	4.1%	8	21	\$2,577,920	3.6%	9	22	\$391,893	7	15.2%	10
<i>Indus., Mfg. - Wood/Paper/Chem./Plastic</i>	\$1,842,007	2.6%	12	19	\$1,948,560	2.8%	11	19	(\$106,553)	19	(5.5%)	16
<i>Indus., Mfg. - Other</i>	\$1,817,376	2.5%	13	21	\$1,734,781	2.5%	13	21	\$82,595	12	4.8%	13
Industrial Manufacturing	\$6,629,196	9.2%		24	\$6,261,261	8.8%		24	\$367,935		5.9%	
<i>Mining / Oil & Gas Extraction</i>	\$688,001	1.0%	18	19	\$760,010	1.1%	15	19	(\$72,009)	16	(9.5%)	19
<i>Pipelines</i>	\$78,751	0.1%	27	8	\$275,178	0.4%	25	10	(\$196,427)	23	(71.4%)	28
Mining / Oil & Gas Extraction, Pipelines	\$766,752	1.1%		20	\$1,035,188	1.5%		19	(\$268,436)		(25.9%)	
Printing/Publishing/Newspapers	\$636,034	0.9%	20	16	\$740,695	1.0%	16	17	(\$104,661)	18	(14.1%)	20
<i>Services - Arts/Ent./Recreation</i>	\$647,954	0.9%	19	15	\$1,785,164	2.5%	12	16	(\$1,137,210)	26	(63.7%)	26
<i>Services - Accommodation/Food</i>	\$265,077	0.4%	24	13	\$453,994	0.6%	23	13	(\$188,917)	22	(41.6%)	23
<i>Services - Educational</i>	\$1,386,037	1.9%	14	14	\$865,837	1.2%	14	16	\$520,200	6	60.1%	5
<i>Services - Health</i>	\$2,916,959	4.0%	9	20	\$2,718,088	3.8%	8	22	\$198,871	10	7.3%	11
<i>Services - Transportation</i>	\$1,030,388	1.4%	15	18	\$2,427,815	3.4%	10	21	(\$1,397,427)	27	(57.6%)	25
<i>Services - Other*</i>	\$4,921,103	6.8%	4	22	\$3,381,611	4.8%	7	21	\$1,539,492	2	45.5%	7
Services	\$11,167,518	15.5%		26	\$11,632,509	16.4%		25	(\$464,991)		(4.0%)	
Telecommunications	\$1,889,339	2.6%	11	17	\$502,854	0.7%	22	14	\$1,386,485	3	275.7%	1
<i>Transportation - Air</i>	\$442,269	0.6%	23	11	\$288,014	0.4%	24	15	\$154,255	11	53.6%	6
<i>Transportation - Bus, Transit Systems</i>	\$499,151	0.7%	22	21	\$535,791	0.8%	20	19	(\$36,640)	14	(6.8%)	18
<i>Transportation - Railroad</i>	\$183,157	0.3%	25	4	\$107,800	0.2%	28	6	\$75,357	13	69.9%	3
<i>Transportation - Truck</i>	\$3,618,364	5.0%	5	23	\$4,669,370	6.6%	4	23	(\$1,051,006)	25	(22.5%)	21
<i>Transportation - Saltwater</i>	\$74,263	0.1%	28	4	\$208,533	0.3%	27	5	(\$134,270)	20	(64.4%)	27
<i>Transportation - Freshwater</i>	\$124,785	0.2%	26	7	\$218,061	0.3%	26	13	(\$93,276)	17	(42.8%)	24
Transportation	\$4,941,989	6.9%		24	\$6,027,569	8.5%		25	(\$1,085,580)		(18.0%)	
Elec. Power Gen., Gas, T&D, Water, Sewage	\$3,274,146	4.5%	7	19	\$5,400,388	7.6%	3	17	(\$2,126,242)	28	(39.4%)	22
Wholesale / Retail	\$5,338,385	7.4%	3	21	\$4,286,418	6.1%	5	21	\$1,051,967	4	24.5%	9
Uncategorized	\$2,497,427	3.5%	10	11	\$695,122	1.0%	18	10	\$1,802,305	1	259.3%	2
Other**	\$629,547	0.9%	21	4	\$669,048	0.9%	19	5	(\$39,501)	15	(5.9%)	17
Total	\$72,117,304	100%		32	\$70,783,330	100%		32	\$1,333,974		1.9%	

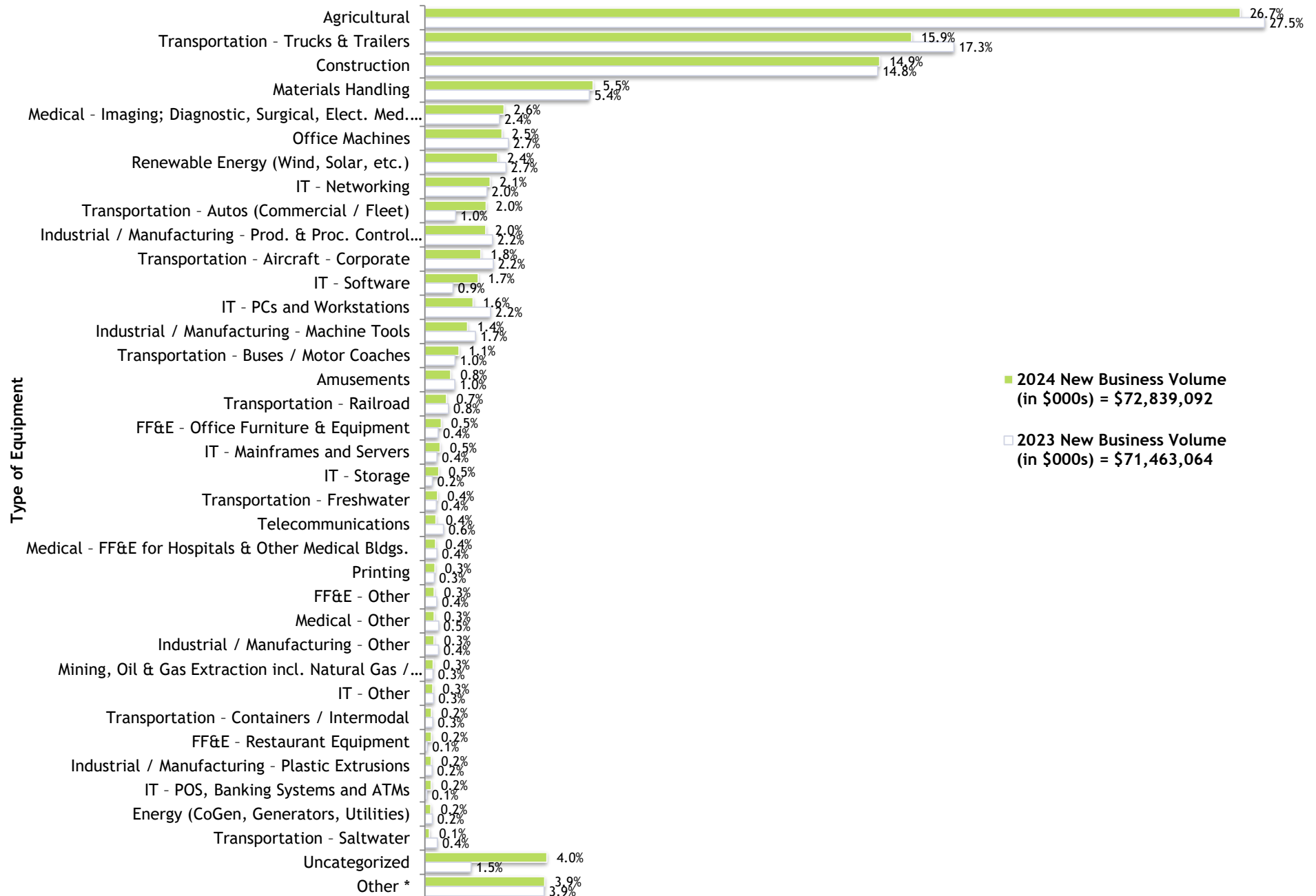
* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

38f. New Business Volume Over Two Years By Equipment Type - Middle-Ticket Market Segment

Middle-ticket market segment (33 responses)



* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

38g. New Business Volume Over Two Years by Equipment Type - Middle-Ticket Market Segment

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Agricultural	\$19,455,707	26.7%	1	21	\$19,657,533	27.5%	1	22	(\$201,826)	37	(1.0%)	19
Amusements	\$613,113	0.8%	18	5	\$700,407	1.0%	17	5	(\$87,294)	27	(12.5%)	29
Construction	\$10,851,292	14.9%	3	27	\$10,598,368	14.8%	3	27	\$252,924	4	2.4%	18
<i>Energy</i>	\$141,757	0.2%	35	12	\$176,673	0.2%	35	11	(\$34,916)	25	(19.8%)	33
<i>Renewable Energy (Wind, Solar, etc.)</i>	\$1,734,917	2.4%	9	9	\$1,899,049	2.7%	7	8	(\$164,132)	33	(8.6%)	26
<i>Environmental Controls & Electrical Devices</i>	\$40,596	0.1%	40	5	\$44,395	0.1%	39	5	(\$3,799)	19	(8.6%)	25
<i>Other</i>				<u>< 4</u>				<u>< 4</u>				
Energy, Env. Controls & Elect. Devices (Total)	\$1,974,063	2.7%		16	\$2,131,164	3.0%		15	(\$157,101)		(7.4%)	
<i>Office Furniture and Equipment</i>	\$392,901	0.5%	20	16	\$309,769	0.4%	23	18	\$83,132	12	26.8%	9
<i>Restaurant Equipment</i>	\$153,845	0.2%	32	6	\$56,644	0.1%	38	7	\$97,201	11	171.6%	3
<i>Retail Equipment</i>	\$84,901	0.1%	38	8	\$189,556	0.3%	33	10	(\$104,655)	29	(55.2%)	38
<i>Other</i>	<u>\$220,338</u>	<u>0.3%</u>	<u>27</u>	<u>4</u>	<u>\$280,175</u>	<u>0.4%</u>	<u>27</u>	<u>5</u>	<u>(\$59,837)</u>	<u>26</u>	<u>(21.4%)</u>	<u>34</u>
Furniture Fixtures and Equipment (Total)	\$851,985	1.2%		19	\$836,144	1.2%		20	\$15,841		1.9%	
<i>Machine Tools</i>	\$1,016,881	1.4%	16	17	\$1,186,125	1.7%	13	18	(\$169,244)	34	(14.3%)	30
<i>Plastic Extrusions</i>	\$153,054	0.2%	33	8	\$172,250	0.2%	37	9	(\$19,196)	21	(11.1%)	28
<i>Production and Process Control Equipment</i>	\$1,451,337	2.0%	12	13	\$1,584,822	2.2%	10	13	(\$133,485)	31	(8.4%)	24
<i>Semiconductors</i>				< 4				0				
<i>Water, Pollution and Waste Mgmt. Treatment</i>				< 4				< 4				
<i>Other</i>	<u>\$219,133</u>	<u>0.3%</u>	<u>28</u>	<u>6</u>	<u>\$320,104</u>	<u>0.4%</u>	<u>22</u>	<u>7</u>	<u>(\$100,971)</u>	<u>28</u>	<u>(31.5%)</u>	<u>36</u>
Industrial / Manufacturing (Total)	\$2,920,964	4.0%		22	\$3,286,435	4.6%		23	(\$365,471)		(11.1%)	
<i>Mainframes and Servers</i>	\$363,698	0.5%	21	10	\$281,693	0.4%	26	10	\$82,005	13	29.1%	8
<i>PCs and Workstations</i>	\$1,150,366	1.6%	15	12	\$1,537,850	2.2%	11	13	(\$387,484)	39	(25.2%)	35
<i>Tablets, Smart Phones & Oth. Mobile Devices</i>	\$68,261	0.1%	39	7	\$15,597	0.0%	42	5	\$52,664	15	337.7%	1
<i>POS, Banking Systems and ATMs</i>	\$148,664	0.2%	34	8	\$43,607	0.1%	40	4	\$105,057	8	240.9%	2
<i>Software</i>	\$1,272,078	1.7%	14	11	\$660,836	0.9%	18	14	\$611,242	3	92.5%	6
<i>Networking</i>	\$1,555,572	2.1%	10	11	\$1,451,409	2.0%	12	9	\$104,163	10	7.2%	14
<i>Storage</i>	\$329,670	0.5%	22	9	\$176,406	0.2%	36	4	\$153,264	6	86.9%	7
<i>Managed Equipment Services</i>				0				0				
<i>Other</i>	<u>\$186,995</u>	<u>0.3%</u>	<u>30</u>	<u>6</u>	<u>\$202,115</u>	<u>0.3%</u>	<u>31</u>	<u>6</u>	<u>(\$15,120)</u>	<u>20</u>	<u>(7.5%)</u>	<u>23</u>
IT and Related Technology Services (Total)	\$5,075,304	7.0%		20	\$4,369,513	6.1%		21	\$705,791		16.2%	

continued on
next page ---->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

38h. New Business Volume Over Two Years by Equipment Type - Middle-Ticket Market Segment

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Materials Handling	\$4,013,887	5.5%	4	20	\$3,850,915	5.4%	4	18	\$162,972	5	4.2%	16
Imaging; Diagnostic, Surgical, Elect. Med. Devices	\$1,886,158	2.6%	7	21	\$1,747,637	2.4%	8	20	\$138,521	7	7.9%	13
FF&E for Hospitals & Other Medical Bldgs.	\$255,009	0.4%	25	7	\$283,624	0.4%	25	7	(\$28,615)	22	(10.1%)	27
Other				< 4	\$323,123	0.5%	21	5				
Medical (Total)	\$2,360,958	3.2%		23	\$2,354,384	3.3%		21	\$6,574		0.3%	
Mining, Oil & Gas Extraction incl. Natural Gas	\$199,715	0.3%	29	15	\$190,715	0.3%	32	12	\$9,000	18	4.7%	15
Office Machines	\$1,841,743	2.5%	8	7	\$1,953,693	2.7%	6	8	(\$111,950)	30	(5.7%)	20
Printing	\$241,002	0.3%	26	12	\$220,563	0.3%	30	15	\$20,439	17	9.3%	12
Managed Equipment Services				< 4				< 4				
Services without Equipment				0				< 4				
Services (Total)				< 4	\$19,840	0.0%		4				
Telecommunications	\$264,313	0.4%	24	10	\$437,852	0.6%	20	11	(\$173,539)	35	(39.6%)	37
Aircraft - Commercial				< 4	\$37,643	0.1%	41	5				
Aircraft - Corporate	\$1,333,768	1.8%	13	15	\$1,601,907	2.2%	9	13	(\$268,139)	38	(16.7%)	31
Aircraft (Total)	\$1,334,834	1.8%		15	\$1,639,550	2.3%		15	(\$304,716)		(18.6%)	
Automobiles (Commercial / Fleet)	\$1,461,250	2.0%	11	13	\$720,232	1.0%	15	15	\$741,018	2	102.9%	5
Automobiles (Electric Vehicles & Hybrids)	\$87,629	0.1%	37	4	\$232,020	0.3%	29	4	(\$144,391)	32	(62.2%)	39
Buses / Motor Coaches	\$811,349	1.1%	17	19	\$706,502	1.0%	16	17	\$104,847	9	14.8%	10
Containers / Intermodal	\$154,004	0.2%	31	4	\$186,761	0.3%	34	6	(\$32,757)	23	(17.5%)	32
Saltwater Transportation	\$108,792	0.1%	36	4	\$293,435	0.4%	24	5	(\$184,643)	36	(62.9%)	40
Freshtwater Transportation	\$301,126	0.4%	23	8	\$269,368	0.4%	28	9	\$31,758	16	11.8%	11
Railroad	\$515,258	0.7%	19	9	\$550,027	0.8%	19	10	(\$34,769)	24	(6.3%)	22
Trucks & Trailers	\$11,612,404	15.9%	2	24	\$12,385,366	17.3%	2	25	(\$772,962)	40	(6.2%)	21
Transportation (Total)	\$16,386,646	22.5%		26	\$16,983,261	23.8%		27	(\$596,615)		(3.5%)	
Uncategorized	\$2,910,792	4.0%	5	15	\$1,082,223	1.5%	14	13	\$1,828,569	1	169.0%	4
Other *	\$2,860,153	3.9%	6	19	\$2,790,054	3.9%	5	19	\$70,099	14	2.5%	17
Total	\$72,839,092	100%		33	\$71,463,064	100%		33	\$1,376,028		1.9%	

* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

38i. New Business Volume by State - Middle-Ticket Market Segment

State	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	Rank	Number of Resp.				
Alabama	\$1,382,905	2.1%	20	26	\$1,205,191	1.8%	22	26	\$177,714	6	14.7%	8
Alaska	\$127,990	0.2%	48	20	\$140,878	0.2%	49	17	(\$12,888)	25	(9.1%)	37
Arizona	\$920,873	1.4%	29	26	\$906,619	1.3%	30	26	\$14,254	19	1.6%	20
Arkansas	\$1,481,519	2.2%	19	25	\$1,967,876	2.9%	12	25	(\$486,357)	50	(24.7%)	46
California	\$4,610,979	6.9%	2	28	\$4,648,621	6.9%	2	29	(\$37,642)	32	(0.8%)	23
Colorado	\$998,613	1.5%	27	25	\$942,343	1.4%	29	26	\$56,270	10	6.0%	13
Connecticut	\$476,232	0.7%	38	24	\$463,521	0.7%	38	26	\$12,711	20	2.7%	17
Delaware	\$170,470	0.3%	46	21	\$185,052	0.3%	46	21	(\$14,582)	27	(7.9%)	35
District of Columbia	\$107,013	0.2%	50	17	\$120,274	0.2%	50	15	(\$13,261)	26	(11.0%)	40
Florida	\$2,905,769	4.3%	4	27	\$2,855,374	4.2%	6	30	\$50,395	12	1.8%	19
Georgia	\$2,071,673	3.1%	9	27	\$2,162,810	3.2%	9	29	(\$91,137)	40	(4.2%)	27
Hawaii	\$74,501	0.1%	51	18	\$85,382	0.1%	52	18	(\$10,881)	23	(12.7%)	42
Idaho	\$672,242	1.0%	35	21	\$984,339	1.5%	26	25	(\$312,097)	49	(31.7%)	48
Illinois	\$3,129,744	4.7%	3	26	\$3,193,353	4.7%	4	27	(\$63,609)	35	(2.0%)	25
Indiana	\$1,890,897	2.8%	13	25	\$1,688,824	2.5%	16	25	\$202,073	5	12.0%	10
Iowa	\$1,622,165	2.4%	18	23	\$1,641,105	2.4%	18	25	(\$18,940)	29	(1.2%)	24
Kansas	\$1,038,770	1.6%	25	23	\$991,536	1.5%	25	23	\$47,234	13	4.8%	14
Kentucky	\$834,059	1.2%	32	26	\$903,209	1.3%	31	27	(\$69,150)	37	(7.7%)	33
Louisiana	\$1,147,136	1.7%	22	22	\$1,226,173	1.8%	21	24	(\$79,037)	39	(6.4%)	31
Maine	\$195,358	0.3%	45	22	\$216,912	0.3%	45	22	(\$21,554)	30	(9.9%)	38
Maryland	\$549,703	0.8%	37	27	\$620,777	0.9%	36	28	(\$71,074)	38	(11.4%)	41
Massachusetts	\$1,143,155	1.7%	23	24	\$1,103,582	1.6%	23	27	\$39,573	16	3.6%	16
Michigan	\$2,164,012	3.2%	7	27	\$1,931,675	2.9%	13	28	\$232,337	4	12.0%	9
Minnesota	\$1,908,046	2.9%	11	24	\$2,067,875	3.1%	10	26	(\$159,829)	42	(7.7%)	34
Mississippi	\$886,525	1.3%	31	23	\$953,235	1.4%	28	25	(\$66,710)	36	(7.0%)	32
Missouri	\$1,717,253	2.6%	15	25	\$1,752,292	2.6%	14	26	(\$35,039)	31	(2.0%)	26
Montana	\$328,593	0.5%	40	21	\$346,122	0.5%	41	20	(\$17,529)	28	(5.1%)	29
Nebraska	\$1,311,568	2.0%	21	22	\$1,312,292	1.9%	20	20	(\$724)	21	(0.1%)	21
Nevada	\$401,303	0.6%	39	22	\$447,269	0.7%	39	24	(\$45,966)	33	(10.3%)	39
New Hampshire	\$212,022	0.3%	42	25	\$223,367	0.3%	44	24	(\$11,345)	24	(5.1%)	30
New Jersey	\$1,695,263	2.5%	16	28	\$1,984,775	2.9%	11	28	(\$289,512)	48	(14.6%)	43
New Mexico	\$206,881	0.3%	44	22	\$175,427	0.3%	47	21	\$31,454	17	17.9%	7
New York	\$2,431,848	3.6%	6	27	\$3,041,193	4.5%	5	26	(\$609,345)	51	(20.0%)	45
North Carolina	\$2,117,745	3.2%	8	27	\$2,319,183	3.4%	8	26	(\$201,438)	45	(8.7%)	36
North Dakota	\$890,897	1.3%	30	20	\$850,774	1.3%	32	17	\$40,123	15	4.7%	15
Ohio	\$2,768,049	4.1%	5	31	\$2,772,716	4.1%	7	31	(\$4,667)	22	(0.2%)	22
Oklahoma	\$681,972	1.0%	34	25	\$666,489	1.0%	35	24	\$15,483	18	2.3%	18
Oregon	\$1,000,614	1.5%	26	24	\$709,158	1.1%	34	24	\$291,456	3	41.1%	4
Pennsylvania	\$1,849,431	2.8%	14	29	\$1,681,987	2.5%	17	30	\$167,444	7	10.0%	11
Rhode Island	\$65,448	0.1%	52	18	\$294,979	0.4%	42	21	(\$229,531)	46	(77.8%)	52
South Carolina	\$928,765	1.4%	28	25	\$976,787	1.4%	27	24	(\$48,022)	34	(4.9%)	28
South Dakota	\$758,910	1.1%	33	20	\$592,413	0.9%	37	19	\$166,497	9	28.1%	6
Tennessee	\$1,920,483	2.9%	10	27	\$3,372,794	5.0%	3	27	(\$1,452,311)	52	(43.1%)	49
Texas	\$7,098,617	10.6%	1	28	\$4,802,650	7.1%	1	27	\$2,295,967	1	47.8%	2
Utah	\$585,111	0.9%	36	24	\$780,413	1.2%	33	25	(\$195,302)	43	(25.0%)	47
Vermont	\$122,504	0.2%	49	20	\$273,258	0.4%	43	21	(\$150,754)	41	(55.2%)	51
Virginia	\$1,896,786	2.8%	12	27	\$1,729,346	2.6%	15	28	\$167,440	8	9.7%	12
Washington	\$1,108,830	1.7%	24	25	\$1,375,253	2.0%	19	24	(\$266,423)	47	(19.4%)	44
West Virginia	\$210,479	0.3%	43	22	\$156,500	0.2%	48	23	\$53,979	11	34.5%	5
Wisconsin	\$1,679,567	2.5%	17	27	\$996,150	1.5%	24	24	\$683,417	2	68.6%	1
Wyoming	\$152,064	0.2%	47	20	\$104,875	0.2%	51	18	\$47,189	14	45.0%	3
Other Domestic*	\$238,839	0.4%	41	9	\$434,658	0.6%	40	9	(\$195,819)	44	(45.1%)	50
Total	\$66,890,191	100%		32	\$67,379,656	100%		32				

* Other Domestic includes Puerto Rico, the U.S. Virgin Islands, etc.

38j. Use of Electronic Documents for Funding New Business Volume - Middle-Ticket Market Segment

	Middle-Ticket			
	FY 2024		FY 2023	
Respondents for whom Some of their New Business Volume is Documented with an Electronic Document	26	96%	24	96%
Percentage of Respondents for whom None of their New Business Volume is Documented with an Electronic Document	1	4%	1	4%
Total	27	100%	25	100%
Total New Business Volume (when "Yes" to Electronic Documents)	\$48,272,928	100%	\$46,708,762	100%
Total New Business Volume (when "No" to Electronic Documents)				
Total	\$48,272,928	100%	\$46,708,762	100%

38k. When Electronic Docs, Are Used, Amt of New Business Vol. Documented Electronically - Middle-Ticket

For Respondents Who Use Electronic Documents	Middle-Ticket			
	FY 2024		FY 2023	
New Business Volume Documented Electronically	\$28,888,577	60%	\$24,006,077	51%
New Business Volume NOT Documented Electronically	\$19,384,351	40%	\$22,702,687	49%
Total	\$48,272,928	100%	\$46,708,764	100%
Number of Respondents	26		24	

Note: An Electronic Document refers to a lease or loan secured by personal property, or installment sales contract that is both originated and signed electronically.

38l. Weighted-avg of Portfolio Distrib. by Aging/Delinquency Category and by Org. Size - Middle-Ticket

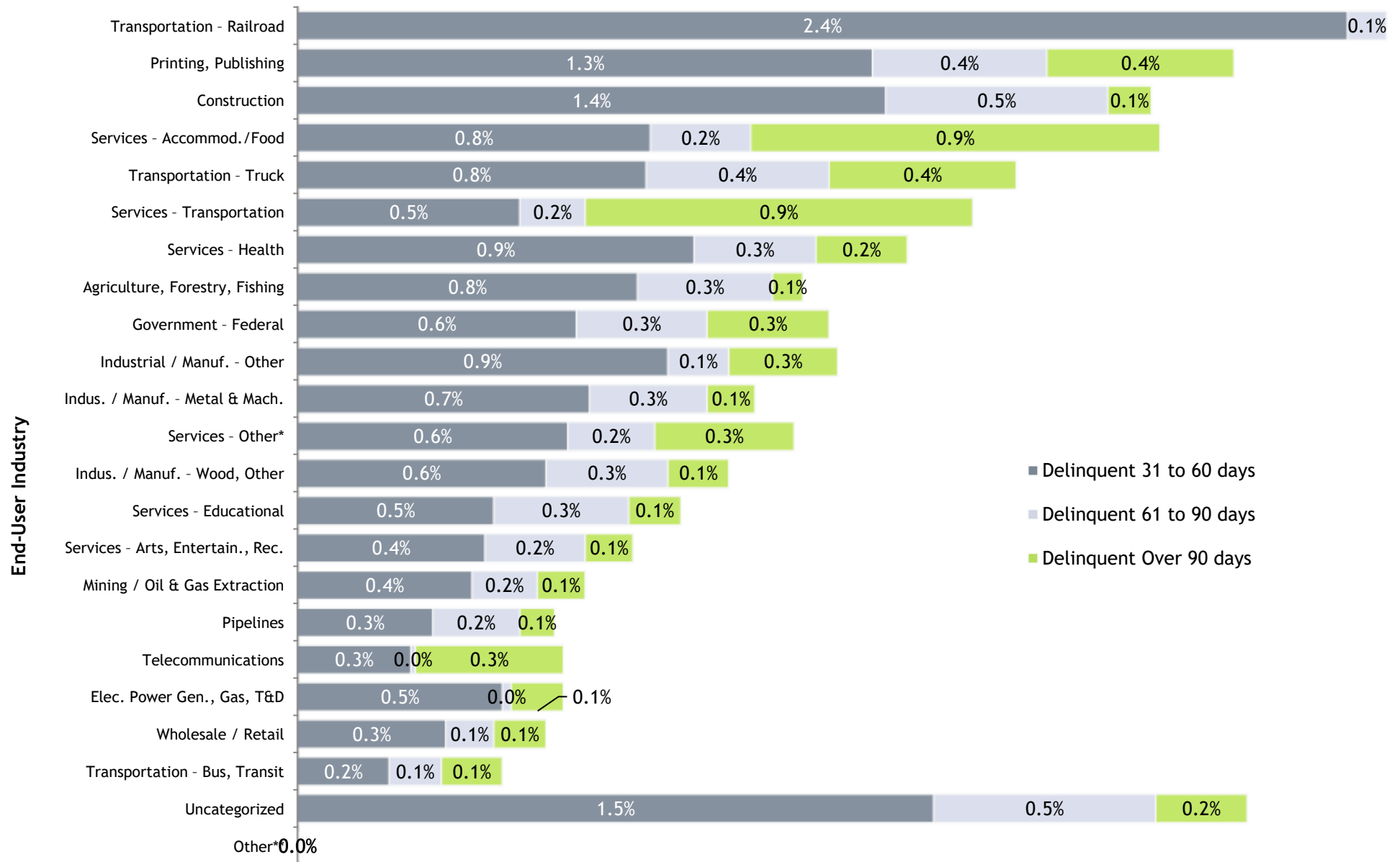
Aging/Delinquency Categories	Middle-Ticket		Organization Size as Determined by Annual Volume							
	FY 2024	FY 2023	Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Current 0 - 30 days (w-avg)	93.4%	98.8%			22.6%		38.1%	98.3%	53.3%	98.8%
31 - 60 days (weighted-avg)	0.7%	0.7%			0.1%		0.1%	0.7%	0.4%	0.7%
61 - 90 days (weighted-avg)	0.2%	0.3%			0.0%		0.1%	0.7%	0.1%	0.3%
More than 90 days (w-avg)	0.2%	0.2%			4.2%		0.2%	0.3%	0.1%	0.2%
Delinquent Portfolio Over 30 Days (weighted-avg)	1.1%	1.2%			4.3%		0.4%	1.7%	0.6%	1.2%
Non-accrual assets as a percentage of receivables and non-accrual assets (w-avg)	0.7%	0.5%			0.2%		0.4%	0.7%	0.4%	0.5%
Number of Respondents	29	29	< 4	< 4	4	< 4	9	12	13	12

Note: The results shown above are an average of the aging percentages of each respondent, and this average was then weighted by the total portfolio at risk.

Note: Results are reported only for groups of 4 or more respondents.

38m. Receivables by End-User Industry - Delinquent Over 30 Days - Middle-Ticket

Middle-Ticket (22 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

38n. Residual or Salvage Position on New Business Volume by Equipment Type - Middle-Ticket Market Segment

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage Position		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Agricultural	\$3,755,338	\$2,379,402	63.4%	13	\$3,867,929	\$2,506,908	64.8%	11	(\$112,591)	(\$127,506)	(2.2%)
Amusements	\$362,949	\$105,977	29.2%	6	\$385,551	\$141,657	36.7%	5	(\$22,602)	(\$35,680)	(20.5%)
Construction	\$1,590,210	\$563,849	35.5%	18	\$1,749,276	\$591,276	33.8%	19	(\$159,066)	(\$27,427)	4.9%
<i>Energy</i>				< 4				< 4			
<i>Renewable Energy (Wind, Solar, etc.)</i>	\$1,067,435	\$78,086	7.3%	6	\$1,256,261	\$47,277	3.8%	6	(\$188,826)	\$30,809	94.4%
<i>Environmental Controls & Electrical Devices</i>				< 4				< 4			
<i>Other</i>				0				0			
Energy, Env. Controls & Electrical Devices (Total)	\$1,101,592	\$89,659	8.1%	7	\$1,315,407	\$50,444	3.8%	8	(\$213,815)	\$39,215	112.2%
<i>Office Furniture and Equipment</i>	\$96,871	\$2,124	2.2%	5	\$75,799	\$2,251	3.0%	4	\$21,072	(\$127)	(26.2%)
<i>Restaurant Equipment</i>				< 4				0			
<i>Retail Equipment</i>				< 4				0			
<i>Other</i>				< 4				< 4			
Furniture Fixtures and Equipment (Total)	\$111,184	\$4,541	4.1%	7	\$78,952	\$2,632	3.3%	5	\$32,232	\$1,909	22.5%
<i>Machine Tools</i>	\$62,209	\$7,349	11.8%	10	\$139,217	\$13,666	9.8%	11	(\$77,008)	(\$6,317)	20.3%
<i>Plastic Extrusions</i>				0				0			
<i>Production and Process Control Equipment</i>	\$378,436	\$28,062	7.4%	7	\$481,144	\$57,387	11.9%	8	(\$102,708)	(\$29,325)	(37.8%)
<i>Semiconductors</i>				0				0			
<i>Water, Pollution and Waste Mgmt. Treatment</i>				< 4				< 4			
<i>Other</i>	\$29,596	\$6,232	21.1%	5	\$36,570	\$4,390	12.0%	4	(\$6,974)	\$1,842	75.4%
Industrial / Manufacturing (Total)	\$482,389	\$42,922	8.9%	14	\$657,406	\$75,558	11.5%	13	(\$175,017)	(\$32,636)	(22.6%)
<i>Mainframes and Servers</i>				< 4	\$45,359	\$2,832	6.2%	5			
<i>PCs and Workstations</i>	\$164,609	\$26,822	16.3%	5	\$91,974	\$14,691	16.0%	6	\$72,635	\$12,131	2.0%
<i>Tablets, Smart Phones & Other Mobile Devices</i>				< 4				< 4			
<i>POS, Banking Systems and ATMs</i>				< 4				< 4			
<i>Software</i>				< 4	\$84,374			4			
<i>Networking</i>	\$51,869	\$6,126	11.8%	6	\$46,440	\$3,611	7.8%	5	\$5,429	\$2,515	51.9%
<i>Storage</i>	\$32,438	\$10,586	32.6%	4				< 4			
<i>Managed Equipment Services</i>				0				0			
<i>Other</i>	\$42,363			4	\$142,603			4	(\$100,240)		
IT and Related Technology Services (Total)	\$557,341	\$100,909	18.1%	10	\$449,488	\$28,431	6.3%	11	\$107,853	\$72,478	186.2%

continued on next page --->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

38o. Residual or Salvage Position on New Business Volume by Equipment Type - Middle-Ticket Market Segment

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage Position		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Materials Handling	\$2,301,114	\$514,969	22.4%	13	\$2,054,148	\$473,423	23.0%	13	\$246,966	\$41,546	(2.9%)
Imaging; Diagnostic, Surgical, Elect. Med. Devices	\$223,935	\$45,871	20.5%	9	\$297,578	\$54,731	18.4%	8	(\$73,643)	(\$8,860)	11.4%
FF&E for Hospitals & Other Medical Bldgs.				< 4				< 4			
Other				< 4				< 4			
Medical (Total)	\$352,272	\$62,857	17.8%	10	\$429,440	\$65,212	15.2%	10	(\$77,168)	(\$2,355)	17.5%
Mining, Oil & Gas Extraction incl. Natural Gas	\$60,198	\$18,984	31.5%	5	\$73,694			4	(\$13,496)		
Office Machines	\$1,681,005	\$125,596	7.5%	5				< 4			
Printing	\$86,118	\$11,086	12.9%	5	\$36,076			4	\$50,042		
Managed Equipment Services				< 4				< 4			
Services without Equipment				< 4				0			
Services (Total)				< 4				< 4			
Telecommunications	\$27,013	\$6,766	25.0%	6	\$20,442	\$5,881	28.8%	5	\$6,571	\$885	(12.9%)
Aircraft - Commercial				< 4				< 4			
Aircraft - Corporate	\$85,813			4				< 4			
Aircraft (Total)	\$136,893	\$73,102	53.4%	5	\$333,574	\$55,711	16.7%	4	(\$196,681)	\$17,391	219.7%
Automobiles (Commercial / Fleet)	\$947,012	\$41,172	4.3%	7	\$228,564	\$26,167	11.4%	7	\$718,448	\$15,005	(62.0%)
Automobiles (Electric Vehicles & Hybrids)				< 4				< 4			
Buses / Motor Coaches	\$130,601	\$28,569	21.9%	9	\$139,577	\$29,747	21.3%	7	(\$8,976)	(\$1,178)	2.6%
Containers / Intermodal				< 4				< 4			
Saltwater Transportation				0				< 4			
Freshwater Transportation	\$40,998	\$33,088	80.7%	4	\$204,577	\$133,409	65.2%	6	(\$163,579)	(\$100,321)	23.8%
Railroad	\$397,221	\$217,588	54.8%	8	\$349,849	\$203,298	58.1%	9	\$47,372	\$14,290	(5.7%)
Trucks & Trailers	\$2,476,619	\$479,380	19.4%	16	\$3,125,832	\$599,825	19.2%	17	(\$649,213)	(\$120,445)	0.9%
Transportation (Total)	\$4,196,991	\$888,052	21.2%	16	\$4,453,621	\$1,071,747	24.1%	17	(\$256,630)	(\$183,695)	(12.1%)
Uncategorized				< 4	\$409,051			4			
Other*	\$306,072	\$63,094	20.6%	9	\$304,603	\$57,290	18.8%	8	\$1,469	\$5,804	9.6%
Total	\$17,015,052	\$4,990,715	29%	22	\$18,035,157	\$5,237,562	29%	22	(\$1,020,105)	(\$246,847)	1.0%

* Other includes miscellaneous equipment types such as consumer goods and food processing industry.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

38p. Predominance of In-House Versus Outsourcing by Activity - Middle-Ticket Market Segment

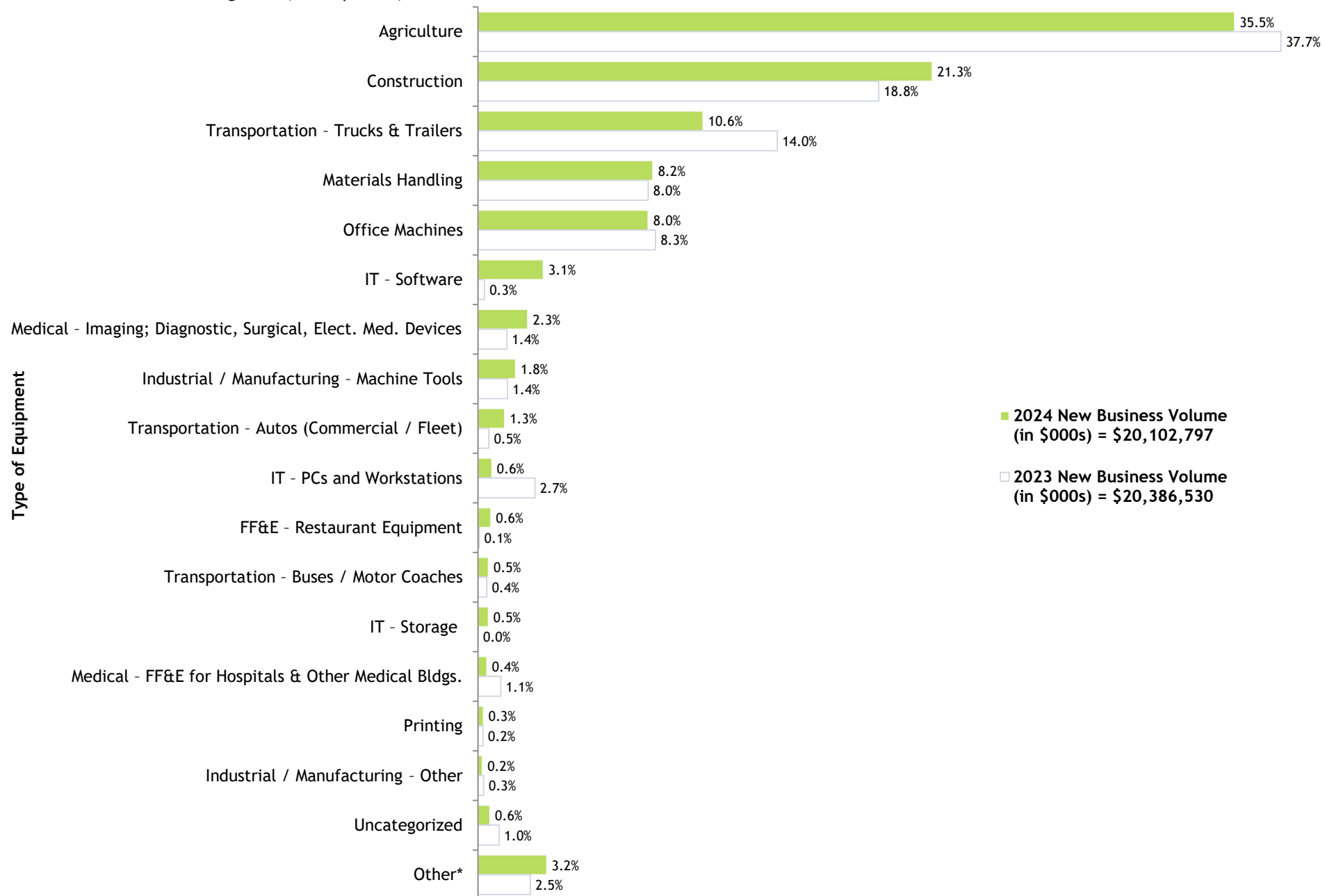
Function	# of Resp.	Headcount Predominantly ...								Comparative Data			
		Included in Reported Headcount		Performed at Corporate HQ		Outsourced Domestically		Outsourced Internationally		FTEs / %			
		FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024		FY 2023	
Sales/Origination													
Inside Sales/Telesales	21	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	352.1	5.8%	343.6	5.3%
Outside Field Sales	21	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	597.3	9.8%	637.5	9.9%
Business Dev & Program Mgmt	18	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	128.8	2.1%	140.3	2.2%
Sales Management & Pricing	21	95.2%	95.2%	0.0%	0.0%	4.8%	4.8%	0.0%	0.0%	186.2	3.0%	197.2	3.1%
Marketing/Product Development	20	70.0%	70.0%	30.0%	30.0%	0.0%	0.0%	0.0%	0.0%	92.5	1.5%	99.7	1.5%
Credit Approval Activities	24	91.7%	91.7%	8.3%	8.3%	0.0%	0.0%	0.0%	0.0%	546.6	8.9%	619.6	9.6%
Syndication/Placement	21	95.2%	95.2%	4.8%	4.8%	0.0%	0.0%	0.0%	0.0%	46.2	0.8%	52.2	0.8%
Booking Activities	24	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1,033.4	16.9%	1,090.6	16.9%
Servicing Activities													
Billing & Cash Applications	20	85.0%	85.0%	15.0%	15.0%	0.0%	0.0%	0.0%	0.0%	319.6	5.2%	329.3	5.1%
Collections, Workouts	20	90.0%	90.0%	10.0%	10.0%	0.0%	0.0%	0.0%	0.0%	577.8	9.4%	610.2	9.5%
Customer Service	19	84.2%	84.2%	15.8%	15.8%	0.0%	0.0%	0.0%	0.0%	353.6	5.8%	374.8	5.8%
Portfolio Management	19	78.9%	78.9%	21.1%	21.1%	0.0%	0.0%	0.0%	0.0%	181.2	3.0%	151.0	2.3%
Other Servicing Activities	18	83.3%	83.3%	16.7%	16.7%	0.0%	0.0%	0.0%	0.0%	91.5	1.5%	94.0	1.5%
Information Systems	21	42.9%	38.1%	52.4%	52.4%	4.8%	4.8%	0.0%	4.8%	368.5	6.0%	391.0	6.1%
Equipment Mgmt/Remarketing	21	95.2%	95.2%	0.0%	0.0%	4.8%	4.8%	0.0%	0.0%	320.4	5.2%	330.3	5.1%
Accounting/Finance/Treasury	23	73.9%	73.9%	26.1%	26.1%	0.0%	0.0%	0.0%	0.0%	300.1	4.9%	306.7	4.8%
Tax (sales, use, property & other taxes)	22	59.1%	59.1%	36.4%	31.8%	4.5%	9.1%	0.0%	0.0%	100.0	1.6%	98.0	1.5%
Income Tax (federal & state)	17	35.3%	35.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5	0.1%	6.5	0.1%
Legal	20	65.0%	65.0%	30.0%	30.0%	5.0%	5.0%	0.0%	0.0%	94.5	1.5%	100.6	1.6%
Compliance	20	50.0%	50.0%	45.0%	45.0%	5.0%	5.0%	0.0%	0.0%	65.0	1.1%	74.7	1.2%
Human Resources	19	36.8%	36.8%	63.2%	63.2%	0.0%	0.0%	0.0%	0.0%	17.0	0.3%	14.0	0.2%
Exec/Admin/Sup Srvcs/Corp Alloc	24	87.5%	87.5%	12.5%	12.5%	0.0%	0.0%	0.0%	0.0%	283.1	4.6%	311.0	4.8%
Other*	11	90.9%	90.9%	9.1%	9.1%	0.0%	0.0%	0.0%	0.0%	55.0	0.9%	63.0	1.0%
Number of Respondents	31												

* Other includes: Quality, planning.

Note: As a means of comparison between this table and overall FTE numbers, here the total new business volume of all respondents who classified their headcount by one of the four categories is shown above.

38q. New Business Volume for Small-Ticket by Equipment Type - Middle-Ticket Market Segment

Middle-Ticket Market Segment (15 responses)



* Other includes miscellaneous equipment types such as consumer goods, security equipment and health & fitness equipment.

Note: Trend data is provided only for respondents who reported both years of data.

38r. Credit Decision Methods Used for Small-Ticket Equip. Leasing & Finance - Middle-Ticket Mkt. Segment

	Number of Respondents	Percentage of Respondents	FY 2024		FY 2023	
			Total Volume \$000s	Percentage of Volume	Total Volume \$000s	Percentage of Volume
Transactions decided by credit scorecard automatically - Approved - without manual intervention or review	6	46.2%	\$10,704,406	48.0%	\$10,215,213	45.9%
Transactions decided by credit scorecard automatically - Rejected - without manual intervention or review	4	30.8%	\$1,050,282	4.7%	\$968,677	4.4%
Transactions decided by credit scorecard automatically - with manual intervention or review	13	100.0%	\$8,298,007	37.2%	\$7,888,964	35.4%
Transactions decided without use of scorecard	5	38.5%	\$2,269,880	10.2%	\$3,188,512	14.3%
Total	13	100%	\$22,322,575	100%	\$22,261,366	100%

Note: Most respondents use multiple credit decision methods. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per method and arrive at the total number of respondents for this chart.

Note: Results are reported only for groups of 4 or more respondents.

XI. FOCUS ON THE LARGE-TICKET MARKET SEGMENT

39a. New Business Volume by Origination Channel and by Transaction Size - Large-Ticket Market Segment

	Large-Ticket		Transaction Size							
	FY 2024		Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$3,026,153	10.0%	\$100,495	33.9%	\$837,731	17.6%	\$1,287,761	17.1%	\$800,166	4.5%
Originated through Captive programs	\$8,543,042	28.2%	\$92,020	31.1%	\$370,788	7.8%	\$2,348,859	31.2%	\$5,731,375	32.3%
Originated through Captive/Vendor programs	\$11,569,195	38.1%	\$192,515	65.0%	\$1,208,519	25.4%	\$3,636,620	48.3%	\$6,531,541	36.8%
Originated Directly	\$17,245,216	56.8%	\$103,561	35.0%	\$3,526,502	74.2%	\$3,555,981	47.2%	\$10,059,172	56.6%
Total Originated	\$28,814,411	95.0%	\$296,076	100.0%	\$4,735,021	99.7%	\$7,192,601	95.4%	\$16,590,713	93.4%
Transactions sourced through Third Parties	\$457,757	1.5%	\$0		\$14,818	0.3%	\$255,513	3.4%	\$187,426	1.1%
Transactions sourced through Syndication Buy Desk	\$1,072,351	3.5%	\$0		\$125	0.0%	\$87,466	1.2%	\$984,760	5.5%
Total Volume	\$30,344,519	100%	\$296,076	100%	\$4,749,964	100%	\$7,535,580	100%	\$17,762,899	100%
Volume Percentage	100%		1.0%		15.7%		24.8%		58.5%	
Number of Respondents	13		5		9		12		13	
W-Avg Origin. Contractual Term (in months)			41.9		66.2		51.7		59.4	
Number of Respondents			7		8		11		12	

Note: Most respondents generate new business volume in multiple transaction size segments. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per segment and arrive at the total number of respondents for this chart.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal year 2024 and 2023. They do not attempt to represent industry-wide new business volume figures. Organizations are asked to report information pertaining to their U.S. business only.

39b. New Business Volume by Origination Channel and by Organization Size - Large-Ticket Market Segment

	Organization Size as Determined by Annual Volume															
	Under \$50 million				\$50 up to \$250 million				\$250 million to \$1 billion				Over \$1 billion			
	FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs							\$0	0.0%	\$0		\$3,026,153	10.2%	\$2,843,848	9.7%		
Originated through Captive programs							<u>\$332,156</u>	<u>17.4%</u>	<u>\$329,499</u>	<u>19.0%</u>	<u>\$9,609,503</u>	<u>32.4%</u>	<u>\$8,936,050</u>	<u>30.5%</u>		
Originated through Captive/Vendor programs							\$332,156	17.4%	\$329,499	19.0%	\$12,635,656	42.6%	\$11,779,898	40.2%		
Originated Directly							<u>\$890,700</u>	<u>46.6%</u>	<u>\$948,760</u>	<u>54.8%</u>	<u>\$15,835,398</u>	<u>53.3%</u>	<u>\$16,044,053</u>	<u>54.7%</u>		
Total Originated							\$1,222,856	63.9%	\$1,278,259	73.8%	\$28,471,054	95.9%	\$27,823,951	94.9%		
Transactions sourced through Third Parties							\$452,757	23.7%	\$226,265	13.1%	\$661,500	2.2%	\$557,773	1.9%		
Transactions sourced through Syndication Buy Desk							\$237,235	12.4%	\$227,235	13.1%	\$554,819	1.9%	\$941,563	3.2%		
Total Volume							\$1,912,848	100%	\$1,731,759	100%	\$29,687,373	100%	\$29,323,287	100%		
Number of Respondents	< 4				< 4				4				8			

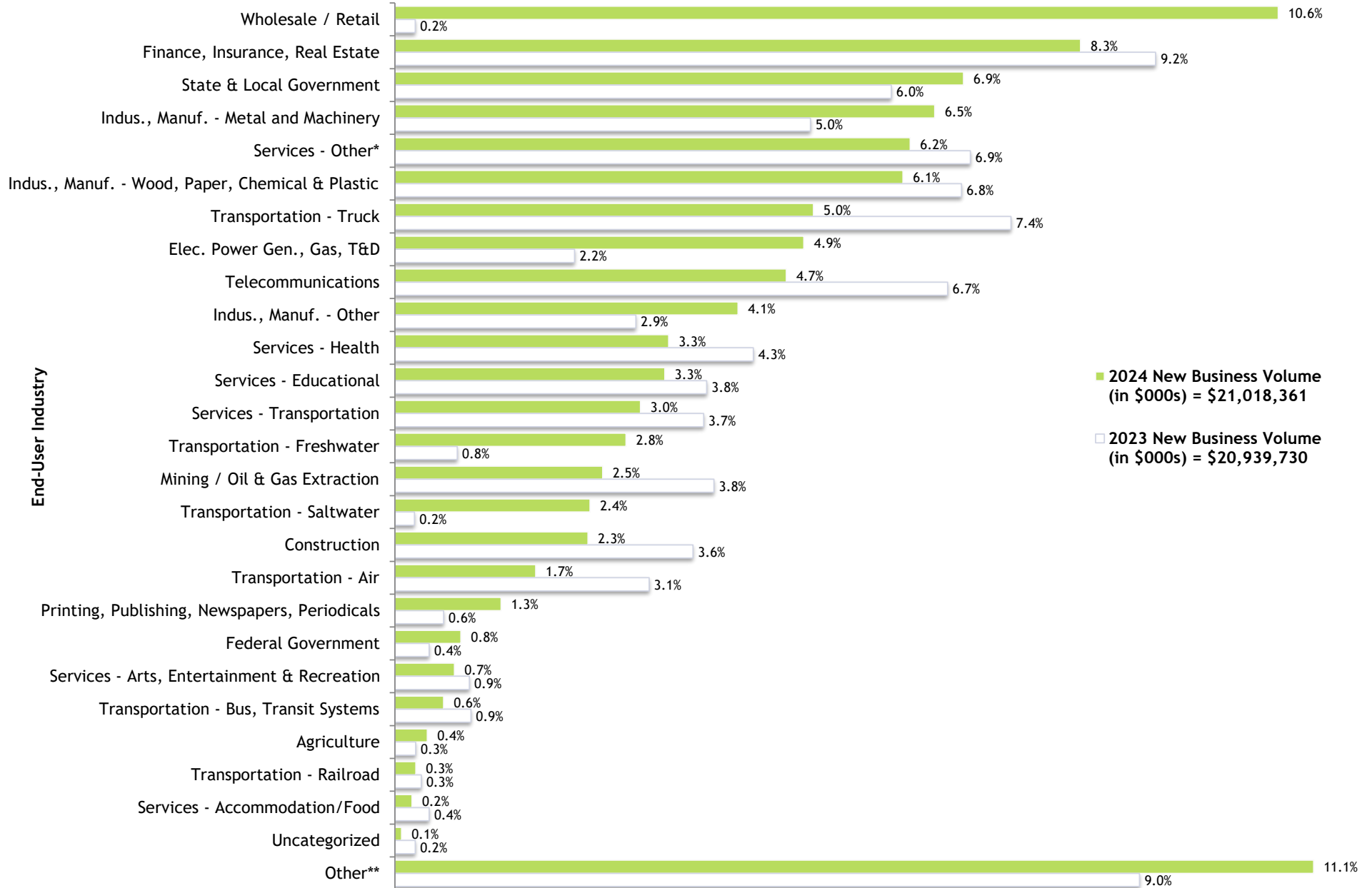
39c. New Business Volume by Origination Channel and by Transaction Size - Large-Ticket Market Segment

	Large-Ticket		Transaction Size							
			Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	FY 2024		FY 2024		FY 2024		FY 2024		FY 2024	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$3,026,153	10.0%	\$100,495	33.9%	\$837,731	17.6%	\$1,287,761	17.1%	\$800,166	4.5%
Originated through Captive programs	\$8,543,042	28.2%	\$92,020	31.1%	\$370,788	7.8%	\$2,348,859	31.2%	\$5,731,375	32.3%
Originated through Captive/Vendor programs	\$11,569,195	38.1%	\$192,515	65.0%	\$1,208,519	25.4%	\$3,636,620	48.3%	\$6,531,541	36.8%
Originated Directly	\$17,245,216	56.8%	\$103,561	35.0%	\$3,526,502	74.2%	\$3,555,981	47.2%	\$10,059,172	56.6%
Total Originated	\$28,814,411	95.0%	\$296,076	100.0%	\$4,735,021	99.7%	\$7,192,601	95.4%	\$16,590,713	93.4%
Transactions sourced through Third Parties	\$457,757	1.5%	\$0		\$14,818	0.3%	\$255,513	3.4%	\$187,426	1.1%
Transactions sourced through Syndication Buy Desk	\$1,072,351	3.5%	\$0		\$125	0.0%	\$87,466	1.2%	\$984,760	5.5%
Total Volume	\$30,344,519	100%	\$296,076	100%	\$4,749,964	100%	\$7,535,580	100%	\$17,762,899	100%
Number of Respondents	13		5		9		12		13	
W-Avg Origination Duration (in months)			41.9		66.2		51.7		59.4	
Number of Respondents			7		8		11		12	

Note: Results are reported only for groups of 4 or more respondents.

39d. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Large-Ticket Market Segment

Large-ticket market segment (7 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: Trend data is provided only for respondents who reported both years of data.

Note: End-user industries are determined by NAICS codes.

39e. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Large-Ticket Market

End-User Industry	FY 2024				FY 2023				Volume Change \$000s	Vol Chg Rank	Percent Change	Pct Chg Rank
	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.				
Agriculture, Forestry, Fishing				< 4				< 4				
Construction	\$489,208	2.3%	8	4	\$752,346	3.6%	9	5	(\$263,138)	7	(35.0%)	9
Finance, Insurance, Real Estate				< 4	\$1,919,711	9.2%	2	4				
<i>Federal Government</i>				< 4	\$268,464	1.3%	10	4				
<i>State & Local Government</i>	\$1,440,001	6.9%	2	4	\$1,252,774	6.0%	5	4	\$187,227	3	14.9%	2
Government, Federal, State & Local	\$1,607,141	7.6%		4	\$1,521,238	7.3%		4	\$85,903		5.6%	
<i>Indus., Mfg. - Metal/Machinery</i>	\$1,367,573	6.5%	3	5	\$1,048,798	5.0%	6	5	\$318,775	1	30.4%	1
<i>Indus., Mfg. - Wood/Paper/Chem./Plastic</i>	\$1,286,760	6.1%	4	4	\$1,429,614	6.8%	4	4	(\$142,854)	5	(10.0%)	4
<i>Indus., Mfg. - Other</i>				< 4				< 4				
Industrial Manufacturing	\$3,523,525	16.8%		6	\$3,086,394	14.7%		5	\$437,131		14.2%	
<i>Mining / Oil & Gas Extraction</i>	\$526,286	2.5%	7	4	\$805,015	3.8%	7	4	(\$278,729)	8	(34.6%)	8
<i>Pipelines</i>				< 4				< 4				
Mining / Oil & Gas Extraction, Pipelines	\$530,845	2.5%		4	\$811,807	3.9%		4	(\$280,962)		(34.6%)	
Printing/Publishing/Newspapers				< 4				< 4				
<i>Services - Arts/Ent./Recreation</i>	\$150,765	0.7%	9	4	\$187,790	0.9%	11	4	(\$37,025)	4	(19.7%)	5
<i>Services - Accommodation/Food</i>				< 4	\$86,480	0.4%	12	4				
<i>Services - Educational</i>				< 4				< 4				
<i>Services - Health</i>				< 4				< 4				
<i>Services - Transportation</i>	\$621,939	3.0%	6	5	\$778,867	3.7%	8	5	(\$156,928)	6	(20.1%)	6
<i>Services - Other*</i>				< 4				< 4				
Services	\$3,498,063	16.6%		5	\$4,196,077	20.0%		5	(\$698,014)		(16.6%)	
Telecommunications				< 4				< 4				
<i>Transportation - Air</i>				< 4				< 4				
<i>Transportation - Bus, Transit Systems</i>				< 4				< 4				
<i>Transportation - Railroad</i>				< 4				< 4				
<i>Transportation - Truck</i>	\$1,060,358	5.0%	5	4	\$1,554,809	7.4%	3	4	(\$494,451)	9	(31.8%)	7
<i>Transportation - Saltwater</i>				< 4				< 4				
<i>Transportation - Freshwater</i>				< 4				< 4				
Transportation	\$2,673,777	12.7%		4	\$2,661,400	12.7%		4	\$12,377		0.5%	
Elec. Power Gen., Gas, T&D, Water, Sewage				< 4				< 4				
Wholesale / Retail	\$2,237,311	10.6%	1	4	\$2,037,502	9.7%	1	4	\$199,809	2	9.8%	3
Uncategorized				< 4				< 4				
Other**				< 4				< 4				
Total	\$21,018,361	100%		7	\$20,939,730	100%		7	\$78,631		0.4%	

* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

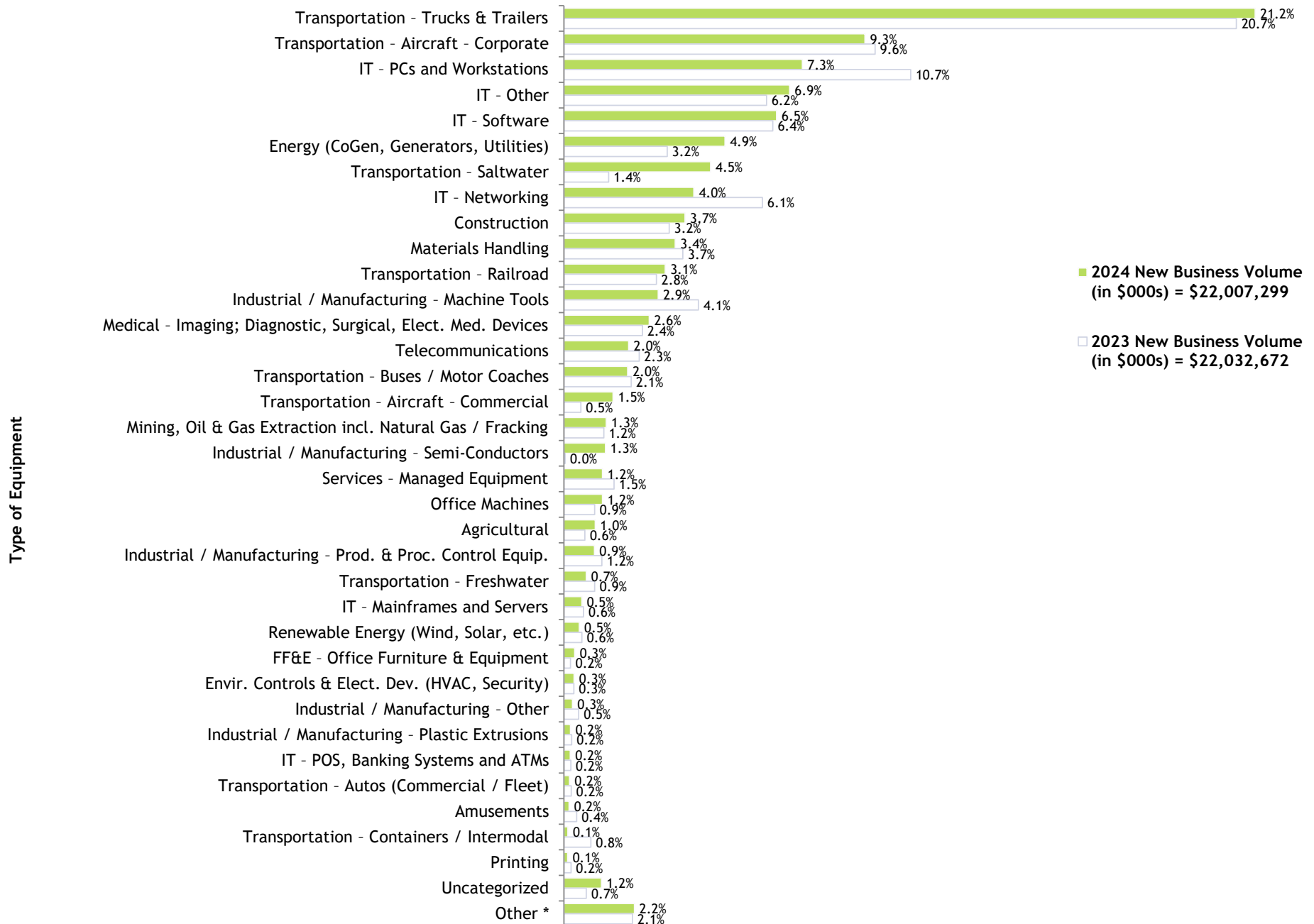
** Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

39f. New Business Volume Over Two Years By Equipment Type - Large-Ticket Market Segment

Large-ticket market segment (9 responses)



* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

39g. New Business Volume Over Two Years by Equipment Type - Large-Ticket Market Segment

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Agricultural				< 4				< 4				
Amusements				< 4				< 4				
Construction	\$818,909	3.7%	3	5	\$712,494	3.2%	6	6	\$106,415	3	14.9%	1
Energy				< 4	\$699,118	3.2%	7	4				
Renewable Energy (Wind, Solar, etc.)				< 4	\$121,941	0.6%	11	4				
Environmental Controls & Electrical Devices				< 4				< 4				
Other				0				0				
Energy, Env. Controls & Elect. Devices (Total)	\$1,262,498	5.7%		4	\$888,170	4.0%		5	\$374,328		42.1%	
Office Furniture and Equipment				< 4	\$44,602	0.2%	12	4				
Restaurant Equipment				< 4	\$39,948	0.2%	13	4				
Retail Equipment				< 4				< 4				
Other				< 4				< 4				
Furniture Fixtures and Equipment (Total)				< 4	\$143,335	0.7%		4				
Machine Tools	\$637,687	2.9%	5	4	\$911,296	4.1%	4	4	(\$273,609)	5	(30.0%)	5
Plastic Extrusions				< 4				< 4				
Production and Process Control Equipment				< 4	\$257,497	1.2%	10	4				
Semiconductors				< 4				< 4				
Water, Pollution and Waste Mgmt. Treatment				< 4				< 4				
Other				< 4				< 4				
Industrial / Manufacturing (Total)	\$1,230,214	5.6%		4	\$1,348,243	6.1%		4	(\$118,029)		(8.8%)	
Mainframes and Servers				< 4				< 4				
PCs and Workstations				< 4				< 4				
Tablets, Smart Phones & Oth. Mobile Devices				< 4				< 4				
POS, Banking Systems and ATMs				< 4				< 4				
Software				< 4	\$1,414,153	6.4%	2	4				
Networking				< 4				< 4				
Storage				< 4				< 4				
Managed Equipment Services				< 4				< 4				
Other	\$1,526,834	6.9%	2	4	\$1,372,397	6.2%	3	5	\$154,437	1	11.3%	2
IT and Related Technology Services (Total)	\$5,650,065	25.7%		6	\$6,722,184	30.5%		6	(\$1,072,119)		(15.9%)	

continued on next
page --->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

39h. New Business Volume Over Two Years by Equipment Type - Large-Ticket Market Segment

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Materials Handling				< 4	\$805,641	3.7%	5	4				
Imaging; Diagnostic, Surgical, Elect. Med. Devices	\$576,949	2.6%	6	4				< 4				
FF&E for Hospitals & Other Medical Bldgs.				< 4				< 4				
<u>Other</u>				0				0				
Medical (Total)	\$578,384	2.6%		4				< 4				
Mining, Oil & Gas Extraction incl. Natural Gas				< 4				< 4				
Office Machines				< 4				< 4				
Printing				< 4				< 4				
Managed Equipment Services				< 4				< 4				
<u>Services without Equipment</u>				0				< 4				
Services (Total)				< 4				< 4				
Telecommunications				< 4	\$509,864	2.3%	9	4				
Aircraft - Commercial				< 4				< 4				
<u>Aircraft - Corporate</u>				< 4				< 4				
Aircraft (Total)	\$2,369,124	10.8%		4				< 4				
Automobiles (Commercial / Fleet)				< 4				< 4				
Automobiles (Electric Vehicles & Hybrids)				0				< 4				
Buses / Motor Coaches				< 4				< 4				
Containers / Intermodal				< 4				< 4				
Saltwater Transportation				< 4				< 4				
Freshwater Transportation	\$150,490	0.7%	7	4				< 4				
Railroad	\$685,709	3.1%	4	4	\$626,447	2.8%	8	4	\$59,262	4	9.5%	3
<u>Trucks & Trailers</u>	\$4,675,519	21.2%	1	4	\$4,553,927	20.7%	1	5	\$121,592	2	2.7%	4
Transportation (Total)	\$9,368,975	42.6%		6	\$8,609,387	39.1%		6	\$759,588		8.8%	
Uncategorized				< 4				< 4				
Other *				< 4				< 4				
Total	\$22,007,299	100%		9	\$22,032,672	100%		9	(\$25,373)		(0.1%)	

* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

39i. New Business Volume by State - Large-Ticket Market Segment

State	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	Rank	Number of Resp.				
Alabama	\$169,705	0.7%	33	5	\$122,799	0.5%	34	4	\$46,906	15	38.2%	6
Alaska				< 4				< 4				
Arizona	\$275,737	1.2%	24	4	\$265,487	1.2%	24	4	\$10,250	17	3.9%	17
Arkansas	\$719,412	3.1%	11	4	\$648,720	2.9%	12	4	\$70,692	11	10.9%	15
California	\$2,030,110	8.8%	2	4	\$2,182,814	9.6%	2	6	(\$152,704)	29	(7.0%)	20
Colorado	\$275,187	1.2%	25	5				< 4				
Connecticut	\$309,561	1.3%	23	4	\$333,429	1.5%	20	4	(\$23,868)	21	(7.2%)	21
Delaware	\$205,993	0.9%	31	4	\$153,547	0.7%	31	4	\$52,446	14	34.2%	8
District of Columbia				< 4				< 4				
Florida	\$1,749,308	7.6%	3	6	\$1,470,417	6.5%	3	6	\$278,891	3	19.0%	13
Georgia	\$919,638	4.0%	9	6	\$760,884	3.4%	10	6	\$158,754	6	20.9%	12
Hawaii				< 4				< 4				
Idaho				< 4				< 4				
Illinois	\$1,039,625	4.5%	6	7	\$1,158,058	5.1%	6	7	(\$118,433)	28	(10.2%)	23
Indiana	\$405,805	1.8%	17	5	\$467,522	2.1%	17	6	(\$61,717)	23	(13.2%)	24
Iowa	\$160,987	0.7%	34	5	\$196,014	0.9%	28	4	(\$35,027)	22	(17.9%)	27
Kansas	\$257,284	1.1%	27	5	\$188,154	0.8%	29	5	\$69,130	12	36.7%	7
Kentucky	\$256,219	1.1%	28	4				< 4				
Louisiana	\$1,163,467	5.1%	5	5	\$284,232	1.3%	22	4	\$879,235	1	309.3%	1
Maine				< 4	\$62,562	0.3%	37	4				
Maryland	\$361,709	1.6%	20	4	\$347,536	1.5%	18	6	\$14,173	16	4.1%	16
Massachusetts	\$700,003	3.0%	13	4	\$479,757	2.1%	16	6	\$220,246	4	45.9%	5
Michigan	\$692,120	3.0%	14	5	\$546,805	2.4%	15	6	\$145,315	7	26.6%	9
Minnesota	\$333,976	1.5%	22	5	\$328,998	1.5%	21	5	\$4,978	18	1.5%	18
Mississippi				< 4				< 4				
Missouri	\$438,722	1.9%	16	5	\$254,368	1.1%	25	5	\$184,354	5	72.5%	3
Montana				< 4				< 4				
Nebraska				< 4				< 4				
Nevada	\$177,583	0.8%	32	5	\$253,287	1.1%	26	6	(\$75,704)	24	(29.9%)	30
New Hampshire	\$83,522	0.4%	35	4	\$197,322	0.9%	27	4	(\$113,800)	27	(57.7%)	34
New Jersey	\$751,636	3.3%	10	5	\$1,071,129	4.7%	7	6	(\$319,493)	31	(29.8%)	29
New Mexico				< 4				< 4				
New York	\$1,707,939	7.4%	4	6	\$1,391,466	6.1%	5	6	\$316,473	2	22.7%	10
North Carolina	\$676,240	2.9%	15	5	\$782,766	3.5%	9	6	(\$106,526)	26	(13.6%)	25
North Dakota				< 4				< 4				
Ohio	\$993,640	4.3%	7	5	\$1,435,862	6.3%	4	7	(\$442,222)	33	(30.8%)	31
Oklahoma				< 4	\$167,265	0.7%	30	5				
Oregon	\$242,130	1.1%	30	5	\$115,084	0.5%	35	5	\$127,046	8	110.4%	2
Pennsylvania	\$927,429	4.0%	8	6	\$1,006,093	4.4%	8	5	(\$78,664)	25	(7.8%)	22
Rhode Island	\$54,513	0.2%	36	4	\$75,701	0.3%	36	4	(\$21,188)	20	(28.0%)	28
South Carolina	\$246,702	1.1%	29	4	\$150,308	0.7%	32	4	\$96,394	10	64.1%	4
South Dakota				< 4				< 4				
Tennessee	\$344,792	1.5%	21	5	\$704,269	3.1%	11	5	(\$359,477)	32	(51.0%)	33
Texas	\$2,576,100	11.2%	1	7	\$3,119,984	13.8%	1	8	(\$543,884)	34	(17.4%)	26
Utah	\$274,891	1.2%	26	5	\$283,673	1.3%	23	6	(\$8,782)	19	(3.1%)	19
Vermont				< 4	\$23,969	0.1%	38	4				
Virginia	\$381,204	1.7%	19	5	\$571,713	2.5%	14	6	(\$190,509)	30	(33.3%)	32
Washington	\$709,306	3.1%	12	6	\$585,582	2.6%	13	6	\$123,724	9	21.1%	11
West Virginia				< 4	\$135,974	0.6%	33	4				
Wisconsin	\$394,051	1.7%	18	5	\$341,420	1.5%	19	5	\$52,631	13	15.4%	14
Wyoming				< 4				< 4				
Other Domestic*				< 4				< 4				
Total	\$23,006,246	100%		8	\$22,664,970	100%		8				

* Other Domestic includes Puerto Rico, the U.S. Virgin Islands, etc.

39j. Use of Electronic Documents for Funding New Business Volume - Large-Ticket Market Segment

	Large-Ticket			
	FY 2024		FY 2023	
Respondents for whom Some of their New Business Volume is Documented with an Electronic Document	5	71%	5	71%
Percentage of Respondents for whom None of their New Business Volume is Documented with an Electronic Document	2	29%	2	29%
Total	7	100%	7	100%
Total New Business Volume (when "Yes" to Electronic Documents)	\$9,660,156	100%	\$5,021,927	100%
Total New Business Volume (when "No" to Electronic Documents)				
Total	\$9,660,156	100%	\$5,021,927	100%

39k. When Electronic Documents Are Used, Amt of NBV Documented Electronically - Large-Ticket

For Respondents Who Use Electronic Documents	Large-Ticket			
	FY 2024		FY 2023	
New Business Volume Documented Electronically	\$9,033,465	94%	\$4,394,915	88%
New Business Volume NOT Documented Electronically	\$626,692	6%	\$627,012	12%
Total	\$9,660,157	100%	\$5,021,927	100%
Number of Respondents	5		5	

Note: An Electronic Document refers to a lease or loan secured by personal property, or installment sales contract that is both originated and signed electronically.

39l. Weighted-avg of Portfolio Distrib. by Aging/Delinquency Category and by Org. Size - Large-Ticket

Aging/Delinquency Categories	Large-Ticket		Organization Size as Determined by Annual Volume							
			Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Current 0 - 30 days (w-avg)		99.5%								99.5%
31 - 60 days (weighted-avg)		0.3%								0.3%
61 - 90 days (weighted-avg)		0.1%								0.1%
More than 90 days (w-avg)		0.1%								0.1%
Delinquent Portfolio Over 30 Days (weighted-avg)		0.5%								0.5%
Non-accrual assets as a percentage of receivables and non-accrual assets (w-avg)		0.1%								0.1%
Number of Respondents	0	5	0	0	0	< 4	0	0	0	4

Note: The results shown above are an average of the aging percentages of each respondent, and this average was then weighted by the total portfolio at risk.

Note: Results are reported only for groups of 4 or more respondents.

39m. Predominance of In-House Versus Outsourcing by Activity - Large-Ticket Market Segment

Function	# of Resp.	Headcount Predominantly ...								Comparative Data			
		Included in Reported Headcount		Performed at Corporate HQ		Outsourced Domestically		Outsourced Internationally		FTEs / %			
		FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024		FY 2023	
Sales/Origination													
Inside Sales/Telesales	< 4												
Outside Field Sales	6	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	126.0	14.2%	144.0	14.4%
Business Dev & Program Mgmt	5	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	43.0	4.9%	41.0	4.1%
Sales Management & Pricing	5	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.0	1.8%	16.0	1.6%
Marketing/Product Development	4	50.0%	75.0%	50.0%	25.0%	0.0%	0.0%	0.0%	0.0%	30.0	3.4%	42.0	4.2%
Credit Approval Activities	5	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	56.0	6.3%	43.0	4.3%
Syndication/Placement	4	75.0%	75.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	10.0	1.1%	15.0	1.5%
Booking Activities	4	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	102.0	11.5%	120.0	12.0%
Servicing Activities													
Billing & Cash Applications	5	60.0%	60.0%	20.0%	20.0%	20.0%	20.0%	0.0%	0.0%	42.0	4.7%	59.0	5.9%
Collections, Workouts	4	75.0%	75.0%	0.0%	0.0%	0.0%	25.0%	25.0%	0.0%	30.0	3.4%	40.0	4.0%
Customer Service	4	75.0%	75.0%	0.0%	0.0%	0.0%	0.0%	25.0%	25.0%	79.0	8.9%	55.0	5.5%
Portfolio Management	4	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.0	2.5%	36.0	3.6%
Other Servicing Activities	4	75.0%	75.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	78.0	8.8%	108.0	10.8%
Information Systems	5	20.0%	0.0%	40.0%	40.0%	40.0%	60.0%	0.0%	0.0%	56.0	6.3%	63.0	6.3%
Equipment Mgmt/Remarketing	5	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.0	3.3%	23.0	2.3%
Accounting/Finance/Treasury	5	60.0%	60.0%	40.0%	40.0%	0.0%	0.0%	0.0%	0.0%	114.0	12.9%	137.0	13.7%
Tax (sales, use, property & other taxes)	5	20.0%	40.0%	60.0%	40.0%	20.0%	20.0%	0.0%	0.0%	5.0	0.6%	4.0	0.4%
Income Tax (federal & state)	< 4			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
Legal	5	40.0%	40.0%	60.0%	40.0%	0.0%	20.0%	0.0%	0.0%	9.0	1.0%	7.0	0.7%
Compliance	4	75.0%	75.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	4.0	0.5%	4.0	0.4%
Human Resources	5	40.0%	40.0%	40.0%	40.0%	20.0%	20.0%	0.0%	0.0%	8.0	0.9%	6.0	0.6%
Exec/Admin/Sup Svcs/Corp Alloc	5	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.0	3.0%	36.0	3.6%
Other*	< 4												
Number of Respondents	8												

* Other includes: Quality, planning.

Note: Results are reported only for groups of 4 or more respondents.

Note: As a means of comparison between this table and overall FTE numbers, here the total new business volume of all respondents who classified their headcount by one of the four categories is shown above.

XII. FOCUS ON ORGANIZATIONS WITH ANNUAL VOLUME UNDER \$50 MILLION

40a. New Business Volume by Origination Channel and by Trans. Size - Org. with Volume under \$50 mil.

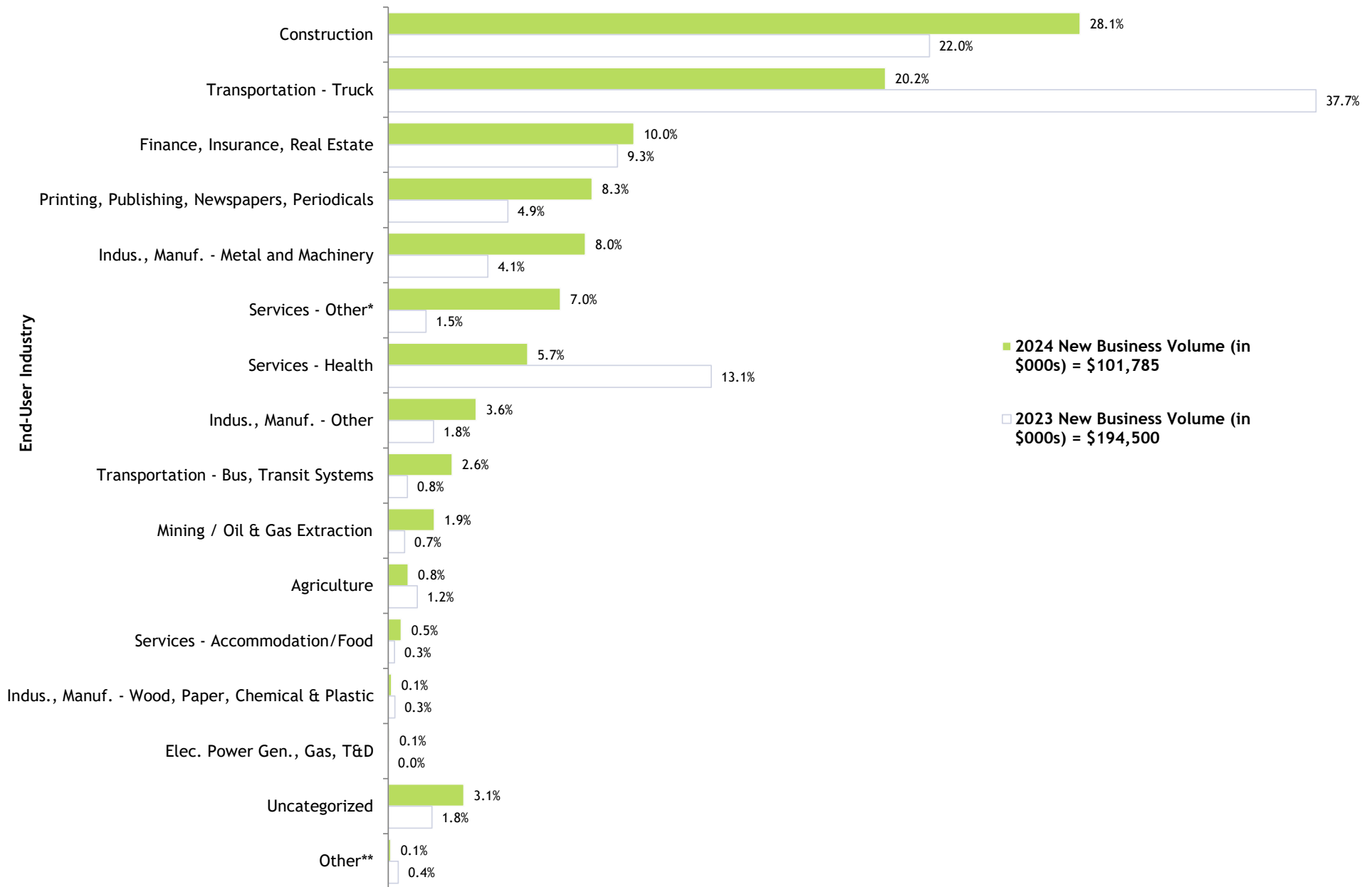
	Under \$50 Mil.		Transaction Size							
	FY 2024		Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	New Business Vol.		FY 2024		FY 2024		FY 2024		FY 2024	
			New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$57,616	28.0%	\$3,021	35.5%	\$47,211	42.2%	\$7,384	9.3%		
Originated through Captive programs	\$12,785	6.2%	\$55	0.6%	\$3,035	2.7%	\$9,695	12.3%		
Originated through Captive/Vendor programs	\$70,401	34.2%	\$3,076	36.1%	\$50,246	44.9%	\$17,079	21.6%		
Originated Directly	\$50,653	24.6%	\$3,516	41.3%	\$19,515	17.4%	\$27,622	34.9%		
Total Originated	\$121,054	58.8%	\$6,592	77.4%	\$69,761	62.3%	\$44,701	56.5%		
Transactions sourced through Third Parties	\$84,819	41.2%	\$1,929	22.6%	\$42,227	37.7%	\$34,361	43.5%	\$6,302	
Transactions sourced through Syndication Buy Desk	\$0		\$0		\$0		\$0			
Total Volume	\$205,873	100%	\$8,521	100%	\$111,988	100%	\$79,062	100%		
Volume Percentage	100%		4.1%		54.4%		38.4%			
Number of Respondents	14		8		10		11		< 4	
W-Avg Origin. Contractual Term (in months)			23.7		46.2		58.7		47.6	
Number of Respondents			9		11		9		4	

Note: Most respondents generate new business volume in multiple transaction size segments. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per segment and arrive at the number of respondents per segment and arrive at the total number of respondents for this chart.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal year 2024 and 2023. They do not attempt to represent industry-wide new business volume figures. Organizations are asked to report information pertaining to their U.S. business only.

40b. New Business Volume by End-User Industry - Pct. of Total Annual Volume - Org. with Volume under \$50 million

Organizations with annual volume under \$50 million (6 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: Trend data is provided only for respondents who reported both years of data.

Note: End-user industries are determined by NAICS codes.

40c. New Business Volume by End-User Industry - Percentage of Total Annual Volume - under \$50 million

End-User Industry	FY 2024				FY 2023				Volume Change \$000s	Vol Chg Rank	Percent Change	Pct Chg Rank
	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.				
Agriculture, Forestry, Fishing				< 4				< 4				
Construction				< 4	\$42,780	22.0%	1	5				
Finance, Insurance, Real Estate				< 4				< 4				
Federal Government				0				< 4				
State & Local Government				0				0				
Government, Federal, State & Local				0				0				
Indus., Mfg. - Metal/Machinery	\$8,152	8.0%	1	5	\$7,879	4.1%	2	4	\$273	1	3.5%	1
Indus., Mfg. - Wood/Paper/Chem./Plastic				< 4				< 4				
Indus., Mfg. - Other				< 4				< 4				
Industrial Manufacturing	\$11,922	11.7%		5	\$11,986	6.2%		4	(\$64)		(0.5%)	
Mining / Oil & Gas Extraction				< 4				< 4				
Pipelines				0				0				
Mining / Oil & Gas Extraction, Pipelines				< 4				< 4				
Printing/Publishing/Newspapers				< 4				< 4				
Services - Arts/Ent./Recreation				0				< 4				
Services - Accommodation/Food				< 4				< 4				
Services - Educational				0				0				
Services - Health				< 4				< 4				
Services - Transportation				0				< 4				
Services - Other*				< 4				< 4				
Services				< 4				< 4				
Telecommunications				0				< 4				
Transportation - Air				0				0				
Transportation - Bus, Transit Systems				< 4				< 4				
Transportation - Railroad				0				0				
Transportation - Truck				< 4				< 4				
Transportation - Saltwater				0				0				
Transportation - Freshwater				0				0				
Transportation				< 4				< 4				
Elec. Power Gen., Gas, T&D, Water, Sewage				< 4				0				
Wholesale / Retail				0				< 4				
Uncategorized				< 4				< 4				
Other**				< 4				< 4				
Total	\$101,785	100%		6	\$194,500	100%		6	(\$92,715)		(47.7%)	

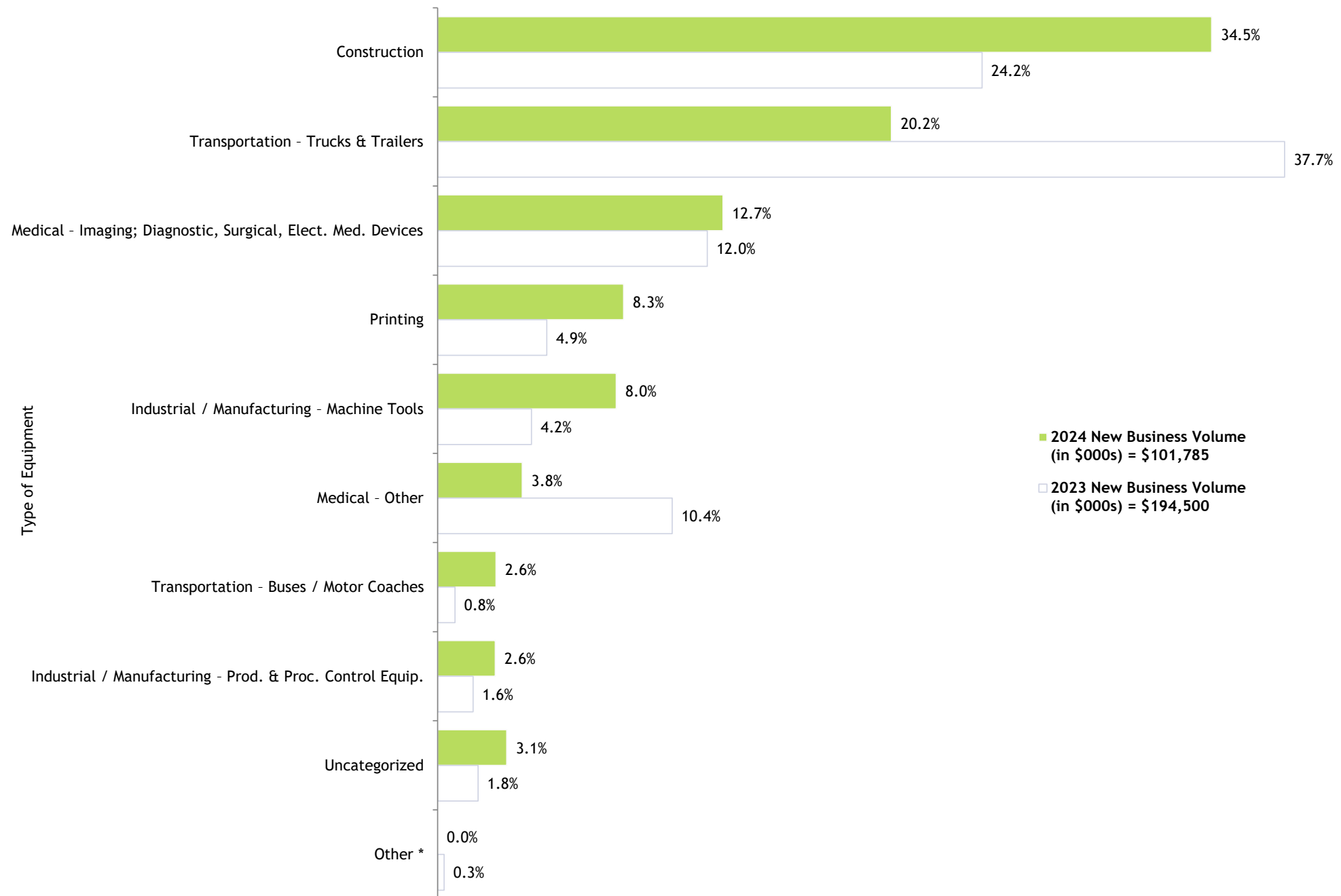
* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

40d. New Business Volume Over Two Years By Equipment Type - Organizations with Volume under \$50 million

Organizations with annual volume under \$50 million (6 responses)



* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

40e. New Business Volume by State - Organizations with Volume under \$50 million

State	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	Rank	Number of Resp.				
Alabama				< 4				< 4				
Alaska				< 4				< 4				
Arizona				< 4				< 4				
Arkansas				< 4				< 4				
California	\$9,085	33.3%	1	4	\$29,321	23.6%	2	5	(\$20,236)	4	(69.0%)	4
Colorado				< 4				< 4				
Connecticut				< 4				< 4				
Delaware				< 4				< 4				
District of Columbia				0				< 4				
Florida				< 4	\$15,342	12.3%	3	4				
Georgia	\$2,798	10.3%	5	4				< 4				
Hawaii				0				< 4				
Idaho				< 4				< 4				
Illinois				< 4				< 4				
Indiana				< 4				< 4				
Iowa				< 4				< 4				
Kansas				0				< 4				
Kentucky				< 4				< 4				
Louisiana				< 4				< 4				
Maine				< 4	\$2,415	1.9%	8	4				
Maryland				< 4	\$13,318	10.7%	4	4				
Massachusetts				< 4				< 4				
Michigan				< 4	\$2,320	1.9%	9	4				
Minnesota	\$4,312	15.8%	3	4	\$9,129	7.3%	5	4	(\$4,817)	3	(52.8%)	3
Mississippi				< 4				< 4				
Missouri				< 4				< 4				
Montana				< 4				0				
Nebraska				< 4				0				
Nevada				< 4				< 4				
New Hampshire				< 4	\$1,377	1.1%	10	4				
New Jersey				< 4				< 4				
New Mexico				< 4				< 4				
New York				< 4				< 4				
North Carolina				< 4				< 4				
North Dakota				< 4				< 4				
Ohio	\$8,096	29.7%	2	5	\$8,510	6.8%	6	5	(\$414)	1	(4.9%)	1
Oklahoma				< 4				< 4				
Oregon				< 4	\$1,131	0.9%	11	4				
Pennsylvania	\$2,987	11.0%	4	4	\$6,168	5.0%	7	4	(\$3,181)	2	(51.6%)	2
Rhode Island				< 4				< 4				
South Carolina				< 4				< 4				
South Dakota				< 4				< 4				
Tennessee				< 4				< 4				
Texas				< 4	\$35,364	28.4%	1	4				
Utah				< 4				< 4				
Vermont				< 4				< 4				
Virginia				< 4				< 4				
Washington				< 4				< 4				
West Virginia				0				< 4				
Wisconsin				< 4				< 4				
Wyoming				0				< 4				
Other Domestic*				0				0				
Total	\$27,278	100%		6	\$124,395	100%		6				

*Other Domestic includes Puerto Rico, the U.S. Virgin Islands, etc.

40f. Use of Electronic Documents for Funding New Business Volume - Org. with Vol. under \$50 million

	Under \$50 Mil.			
	FY 2024		FY 2023	
Respondents for whom Some of their New Business Volume is Documented with an Electronic Document	6	75%	4	67%
Percentage of Respondents for whom None of their New Business Volume is Documented with an Electronic Document	2	25%	2	33%
Total	8	100%	6	100%
Total New Business Volume (when "Yes" to Electronic Documents)	\$110,154	100%	\$159,972	100%
Total New Business Volume (when "No" to Electronic Documents)				
Total	\$110,154	100%	\$159,972	100%

40g. When Electronic Docs Are Used, Amt of NBV Documented Electronically - Org. with Vol. under \$50 mil.

For Respondents Who Use Electronic Documents	Under \$50 Mil.			
	FY 2024		FY 2023	
New Business Volume Documented Electronically	\$109,821	100%	\$158,806	99%
New Business Volume NOT Documented Electronically	\$333	0%	\$1,166	1%
Total	\$110,154	100%	\$159,972	100%
Number of Respondents	6		4	

Note: An Electronic Document refers to a lease or loan secured by personal property, or installment sales contract that is both originated and signed electronically.

40h. Predominance of In-House Versus Outsourcing by Activity - Organizations with Volume under \$50 million

Function	# of Resp.	Headcount Predominantly ...								Comparative Data			
		Included in Reported Headcount		Performed at Corporate HQ		Outsourced Domestically		Outsourced Internationally		FTEs / %			
		FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024		FY 2023	
Sales/Origination													
Inside Sales/Telesales	< 4												
Outside Field Sales	< 4												
Business Dev & Program Mgmt	< 4												
Sales Management & Pricing	< 4												
Marketing/Product Development	< 4												
Credit Approval Activities	< 4												
Syndication/Placement	< 4												
Booking Activities	4	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.7	62.1%	6.7	55.8%
Servicing Activities													
Billing & Cash Applications	< 4												
Collections, Workouts	< 4												
Customer Service	< 4												
Portfolio Management	< 4												
Other Servicing Activities	< 4												
Information Systems	< 4												
Equipment Mgmt/Remarketing	< 4												
Accounting/Finance/Treasury	4	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.3	37.9%	5.3	44.2%
Tax (sales, use, property & other taxes)	< 4												
Income Tax (federal & state)	< 4			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
Legal	< 4												
Compliance	< 4												
Human Resources	< 4												
Exec/Admin/Sup Srvcs/Corp Alloc	< 4												
Other*	0												
Number of Respondents	6												

* Other includes: Quality, planning.

Note: Results are reported only for groups of 4 or more respondents.

Note: As a means of comparison between this table and overall FTE numbers, here the total new business volume of all respondents who classified their headcount by one of the four categories is shown above.

XIII. FOCUS ON ORGANIZATIONS WITH ANNUAL VOLUME OF \$50 TO \$250 MILLION

41a. New Business Volume by Origination Channel and by Trans. Size - Org. with Vol. \$50 to \$250 mil.

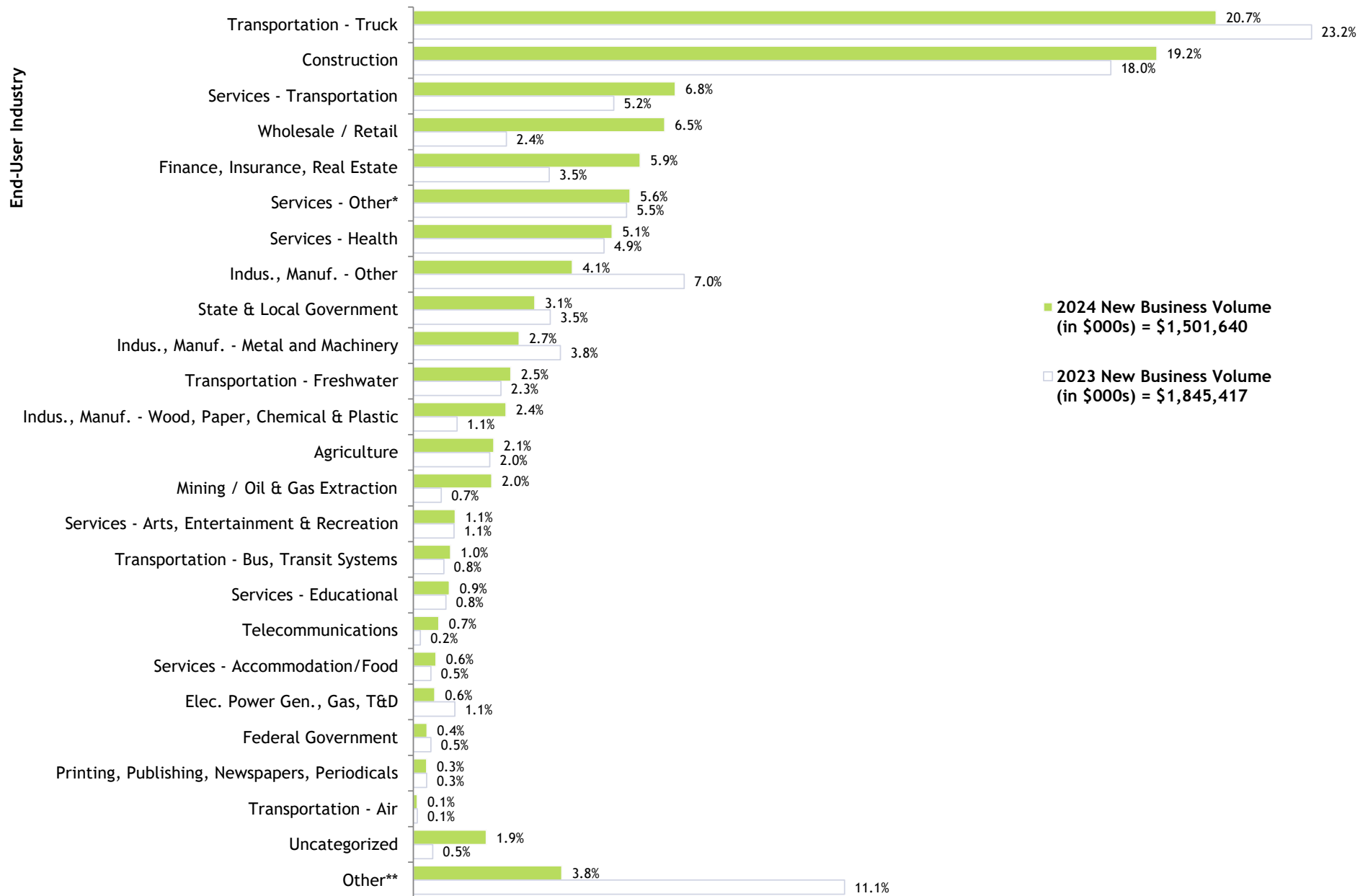
	Transaction Size									
	\$50 to \$250 Mil.		Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	FY 2024 New Business Vol.		FY 2024 New Business Vol.		FY 2024 New Business Vol.		FY 2024 New Business Vol.		FY 2024 New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$228,377	12.7%	\$4,724	6.7%	\$127,420	19.1%	\$96,233	14.9%	\$0	
Originated through Captive programs	\$173,329	9.6%	\$21,609	30.8%	\$138,174	20.8%	\$13,546	2.1%	\$0	
Originated through Captive/Vendor programs	\$401,706	22.4%	\$26,333	37.5%	\$265,594	39.9%	\$109,779	17.0%	\$0	
Originated Directly	\$817,720	45.5%	\$6,433	9.2%	\$223,934	33.6%	\$387,413	60.1%	\$199,940	48.0%
Total Originated	\$1,219,426	67.9%	\$32,766	46.6%	\$489,528	73.5%	\$497,192	77.2%	\$199,940	48.0%
Transactions sourced through Third Parties	\$287,291	16.0%	\$37,393	53.2%	\$168,958	25.4%	\$80,940	12.6%	\$0	
Transactions sourced through Syndication Buy Desk	\$290,041	16.1%	\$81	0.1%	\$7,251	1.1%	\$66,253	10.3%	\$216,456	52.0%
Total Volume	\$1,796,758	100%	\$70,240	100%	\$665,737	100%	\$644,385	100%	\$416,396	100%
Volume Percentage	100%		3.9%		37.1%		35.9%		23.2%	
Number of Respondents	14		10		11		12		6	
W-Avg Origin. Contractual Term (in months)			40.0		52.8		62.1		120.5	
Number of Respondents			8		10		11		7	

Note: Most respondents generate new business volume in multiple transaction size segments. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per segment and arrive at the number of respondents per segment and arrive at the total number of respondents for this chart.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal year 2024 and 2023. They do not attempt to represent industry-wide new business volume figures. Organizations are asked to report information pertaining to their U.S. business only.

41b. New Business Volume by End-User Industry - Pct. of Total Ann. Volume - Org. with Volume \$50 to \$250 million

Organizations with annual volume of \$50 to \$250 million (12 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous and uncategorized.

Note: Trend data is provided only for respondents who reported both years of data.

Note: End-user industries are determined by NAICS codes.

41c. New Business Volume by End-User Industry - Percentage of Total Annual Volume - \$50 to \$250 mil.

End-User Industry	FY 2024				FY 2023				Volume	Vol	Percent	Pct
	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.	Change \$000s	Chg Rank	Change	Chg Rank
Agriculture, Forestry, Fishing	\$31,153	2.1%	12	6	\$36,433	2.0%	11	7	(\$5,280)	9	(14.5%)	9
Construction	\$288,088	19.2%	2	11	\$332,140	18.0%	2	10	(\$44,052)	14	(13.3%)	8
Finance, Insurance, Real Estate	\$87,916	5.9%	5	8	\$64,752	3.5%	9	6	\$23,164	2	35.8%	5
Federal Government				< 4	\$8,250	0.4%	18	5				
State & Local Government	\$47,046	3.1%	9	4				< 4				
Government, Federal, State & Local	\$52,340	3.5%		4	\$73,454	4.0%		4	(\$21,114)		(28.7%)	
Indus., Mfg. - Metal/Machinery	\$40,982	2.7%	10	7	\$70,035	3.8%	8	8	(\$29,053)	13	(41.5%)	14
Indus., Mfg. - Wood/Paper/Chem./Plastic	\$35,879	2.4%	11	6	\$20,824	1.1%	12	4	\$15,055	4	72.3%	4
Indus., Mfg. - Other	\$61,653	4.1%	8	6	\$128,985	7.0%	4	7	(\$67,332)	15	(52.2%)	15
Industrial Manufacturing	\$138,514	9.2%		9	\$219,844	11.9%		10	(\$81,330)		(37.0%)	
Mining / Oil & Gas Extraction	\$30,395	2.0%	13	7	\$13,329	0.7%	16	5	\$17,066	3	128.0%	2
Pipelines				0				< 4				
Mining / Oil & Gas Extraction, Pipelines	\$30,395	2.0%		7	\$13,338	0.7%		5	\$17,057		127.9%	
Printing/Publishing/Newspapers				< 4	\$6,346	0.3%	19	4				
Services - Arts/Ent./Recreation	\$16,238	1.1%	15	6	\$19,406	1.1%	14	5	(\$3,168)	8	(16.3%)	11
Services - Accommodation/Food				< 4	\$8,382	0.5%	17	5				
Services - Educational	\$13,989	0.9%	17	4	\$15,492	0.8%	15	4	(\$1,503)	7	(9.7%)	7
Services - Health	\$77,008	5.1%	7	5	\$90,837	4.9%	7	7	(\$13,829)	11	(15.2%)	10
Services - Transportation	\$101,481	6.8%	3	7	\$95,486	5.2%	6	8	\$5,995	6	6.3%	6
Services - Other*	\$83,965	5.6%	6	6	\$101,508	5.5%	5	5	(\$17,543)	12	(17.3%)	12
Services	\$301,444	20.1%		9	\$331,111	17.9%		9	(\$29,667)		(9.0%)	
Telecommunications	\$9,881	0.7%	18	6	\$3,367	0.2%	20	4	\$6,514	5	193.5%	1
Transportation - Air				< 4				< 4				
Transportation - Bus, Transit Systems	\$14,453	1.0%	16	4				< 4				
Transportation - Railroad				< 4				< 4				
Transportation - Truck	\$311,053	20.7%	1	9	\$427,676	23.2%	1	9	(\$116,623)	16	(27.3%)	13
Transportation - Saltwater				< 4				< 4				
Transportation - Freshwater				< 4				< 4				
Transportation	\$365,211	24.3%		10	\$485,879	26.3%		11	(\$120,668)		(24.8%)	
Elec. Power Gen., Gas, T&D, Water, Sewage	\$8,317	0.6%	19	4	\$19,813	1.1%	13	4	(\$11,496)	10	(58.0%)	16
Wholesale / Retail	\$97,376	6.5%	4	8	\$44,340	2.4%	10	7	\$53,036	1	119.6%	3
Uncategorized	\$28,311	1.9%	14	4				< 4				
Other**				< 4	\$205,327	11.1%	3	4				
Total	\$1,501,640	100%		12	\$1,845,417	100%		12	(\$343,777)		(18.6%)	

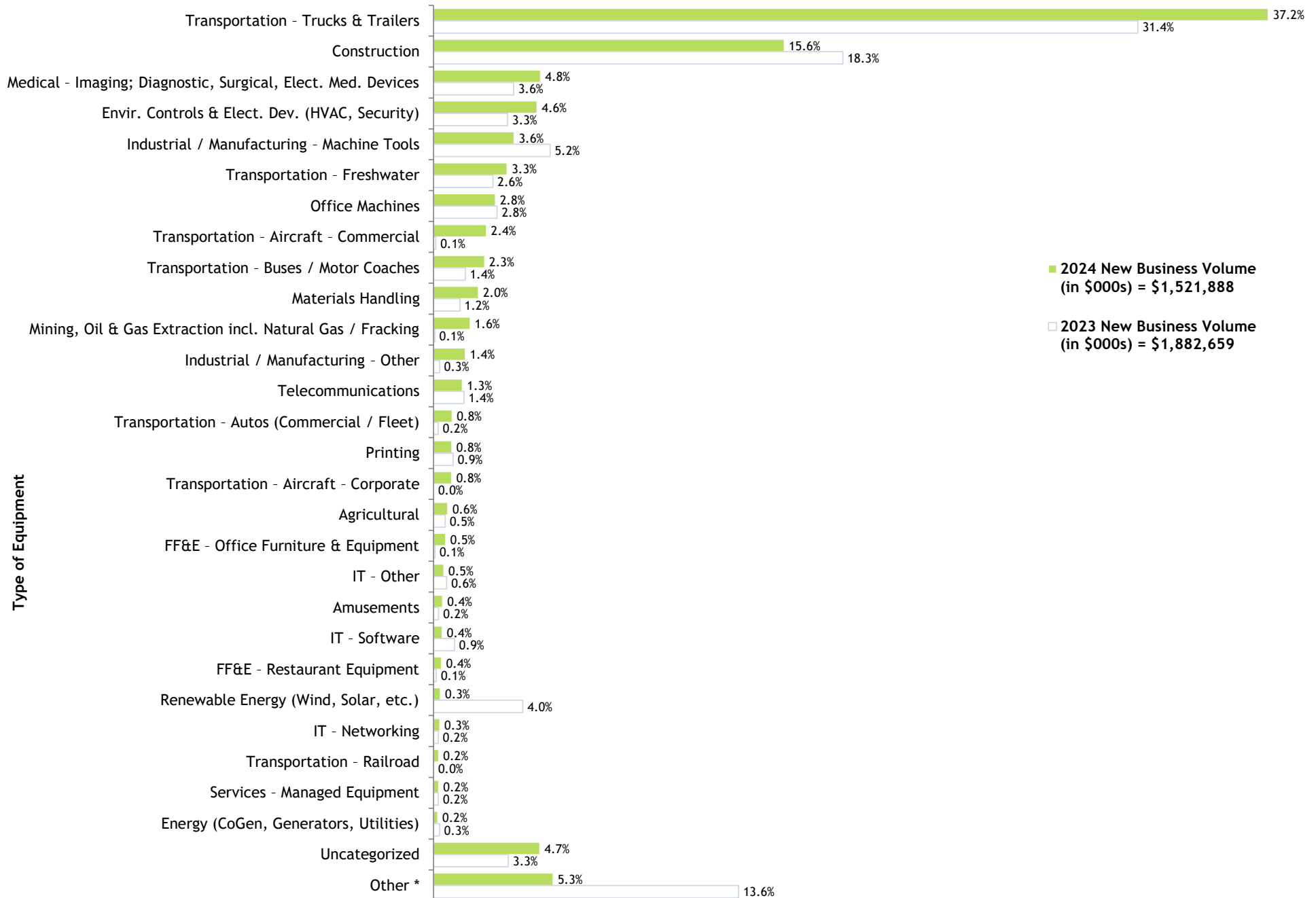
* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

41d. New Business Volume Over Two Years By Equipment Type - Organization with Volume \$50 to \$250 million

Organizations with annual volume of \$50 to \$250 million (12 responses)



* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

41e. New Business Volume Over Two Years by Equipment Type - Org. with Volume \$50 to \$250 million

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Agricultural	\$9,673	0.6%	7	5	\$9,691	0.5%	11	5	(\$18)	4	(0.2%)	4
Amusements				< 4				< 4				
Construction	\$238,065	15.6%	2	10	\$343,752	18.3%	2	8	(\$105,687)	6	(30.7%)	6
Energy				< 4				< 4				
Renewable Energy (Wind, Solar, etc.)				< 4				< 4				
Environmental Controls & Electrical Devices				< 4				< 4				
Other				0				0				
Energy, Env. Controls & Elect. Devices (Total)				< 4	\$142,309	7.6%		4				
Office Furniture and Equipment				< 4	\$1,175	0.1%	13	5				
Restaurant Equipment				< 4				< 4				
Retail Equipment				0				0				
Other				< 4				< 4				
Furniture Fixtures and Equipment (Total)	\$15,695	1.0%		4	\$5,961	0.3%		5	\$9,734		163.3%	
Machine Tools				< 4	\$97,942	5.2%	4	5				
Plastic Extrusions				0				< 4				
Production and Process Control Equipment				0				< 4				
Semiconductors				0				0				
Water, Pollution and Waste Mgmt. Treatment				0				0				
Other				< 4				< 4				
Industrial / Manufacturing (Total)	\$76,229	5.0%		4	\$151,295	8.0%		8	(\$75,066)		(49.6%)	
Mainframes and Servers				< 4	\$6,051	0.3%	12	4				
PCs and Workstations				< 4				< 4				
Tablets, Smart Phones & Oth. Mobile Devices				0				< 4				
POS, Banking Systems and ATMs				< 4				< 4				
Software				< 4	\$17,672	0.9%	10	4				
Networking				< 4				< 4				
Storage				0				< 4				
Managed Equipment Services				< 4				< 4				
Other				< 4				< 4				
IT and Related Technology Services (Total)	\$21,481	1.4%		6	\$40,226	2.1%		7	(\$18,745)		(46.6%)	

continued on
next page ---->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

41f. New Business Volume Over Two Years by Equipment Type - Org. with Volume \$50 to \$250 million

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Materials Handling	\$30,455	2.0%	6	5	\$22,224	1.2%	9	5	\$8,231	2	37.0%	1
Imaging; Diagnostic, Surgical, Elect. Med. Devices	\$72,633	4.8%	4	6	\$67,328	3.6%	5	5	\$5,305	3	7.9%	3
FF&E for Hospitals & Other Medical Bldgs.				0				0				
Other				0				< 4				
Medical (Total)	\$72,633	4.8%		6	\$67,664	3.6%		5	\$4,969		7.3%	
Mining, Oil & Gas Extraction incl. Natural Gas				< 4				< 4				
Office Machines				< 4				< 4				
Printing				< 4				< 4				
Managed Equipment Services				< 4				< 4				
Services without Equipment				0				0				
Services (Total)				< 4				< 4				
Telecommunications				< 4	\$25,582	1.4%	8	4				
Aircraft - Commercial				< 4				< 4				
Aircraft - Corporate				< 4				0				
Aircraft (Total)				< 4				< 4				
Automobiles (Commercial / Fleet)				< 4				< 4				
Automobiles (Electric Vehicles & Hybrids)				0				0				
Buses / Motor Coaches				< 4	\$26,678	1.4%	7	4				
Containers / Intermodal				0				< 4				
Saltwater Transportation				< 4				< 4				
Freshwater Transportation				< 4				< 4				
Railroad				< 4				0				
Trucks & Trailers	\$566,627	37.2%	1	10	\$591,426	31.4%	1	11	(\$24,799)	5	(4.2%)	5
Transportation (Total)	\$718,122	47.2%		10	\$675,955	35.9%		11	\$42,167		6.2%	
Uncategorized	\$72,146	4.7%	5	6	\$62,809	3.3%	6	6	\$9,337	1	14.9%	2
Other *	\$81,155	5.3%	3	5	\$256,146	13.6%	3	7	(\$174,991)	7	(68.3%)	7
Total	\$1,521,888	100%		12	\$1,882,659	100%		12	(\$360,771)		(19.2%)	

* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

41g. New Business Volume by State - Organizations with Volume of \$50 to \$250 million

State	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Alabama	\$33,745	2.4%	17	7	\$56,570	3.3%	11	7	(\$22,825)	47	(40.3%)	37
Alaska				< 4				< 4				
Arizona	\$22,862	1.6%	22	7	\$16,609	1.0%	25	8	\$6,253	7	37.6%	8
Arkansas	\$5,773	0.4%	36	5	\$13,954	0.8%	29	7	(\$8,181)	37	(58.6%)	46
California	\$86,341	6.2%	4	8	\$135,457	7.9%	2	8	(\$49,116)	49	(36.3%)	34
Colorado	\$12,484	0.9%	30	6	\$22,160	1.3%	21	6	(\$9,676)	39	(43.7%)	38
Connecticut	\$7,788	0.6%	33	7	\$17,078	1.0%	24	8	(\$9,290)	38	(54.4%)	44
Delaware	\$1,047	0.1%	50	4	\$2,385	0.1%	47	5	(\$1,338)	18	(56.1%)	45
District of Columbia				< 4				< 4				
Florida	\$67,498	4.9%	5	8	\$80,864	4.7%	6	9	(\$13,366)	41	(16.5%)	24
Georgia	\$63,564	4.6%	6	8	\$66,387	3.9%	9	9	(\$2,823)	27	(4.3%)	17
Hawaii	\$95,695	6.9%	2	5	\$117,307	6.8%	4	6	(\$21,612)	44	(18.4%)	25
Idaho	\$4,184	0.3%	40	5	\$5,459	0.3%	44	6	(\$1,275)	17	(23.4%)	27
Illinois	\$53,848	3.9%	8	8	\$72,291	4.2%	8	9	(\$18,443)	43	(25.5%)	30
Indiana	\$21,884	1.6%	23	7	\$23,464	1.4%	20	7	(\$1,580)	19	(6.7%)	18
Iowa	\$19,090	1.4%	25	7	\$21,692	1.3%	22	7	(\$2,602)	25	(12.0%)	21
Kansas	\$3,109	0.2%	45	6	\$5,541	0.3%	43	6	(\$2,432)	24	(43.9%)	39
Kentucky	\$16,208	1.2%	27	7	\$13,204	0.8%	32	7	\$3,004	10	22.8%	11
Louisiana	\$19,692	1.4%	24	7	\$12,848	0.8%	33	6	\$6,844	6	53.3%	5
Maine	\$3,936	0.3%	41	5	\$7,574	0.4%	39	5	(\$3,638)	31	(48.0%)	42
Maryland	\$6,822	0.5%	34	7	\$9,601	0.6%	35	7	(\$2,779)	26	(28.9%)	31
Massachusetts	\$13,336	1.0%	28	6	\$17,835	1.0%	23	8	(\$4,499)	33	(25.2%)	28
Michigan	\$36,231	2.6%	14	8	\$124,036	7.2%	3	10	(\$87,805)	50	(70.8%)	48
Minnesota	\$18,210	1.3%	26	6	\$33,623	2.0%	19	6	(\$15,413)	42	(45.8%)	41
Mississippi	\$24,409	1.8%	19	7	\$13,727	0.8%	30	6	\$10,682	3	77.8%	2
Missouri	\$10,603	0.8%	32	6	\$13,587	0.8%	31	7	(\$2,984)	28	(22.0%)	26
Montana	\$2,378	0.2%	46	6	\$12,655	0.7%	34	7	(\$10,277)	40	(81.2%)	50
Nebraska	\$5,294	0.4%	39	6	\$7,095	0.4%	40	6	(\$1,801)	22	(25.4%)	29
Nevada	\$26,154	1.9%	18	7	\$48,031	2.8%	14	8	(\$21,877)	45	(45.5%)	40
New Hampshire	\$3,895	0.3%	42	6	\$6,078	0.4%	42	5	(\$2,183)	23	(35.9%)	33
New Jersey	\$40,584	2.9%	12	9	\$79,662	4.7%	7	9	(\$39,078)	48	(49.1%)	43
New Mexico	\$5,591	0.4%	37	6	\$3,320	0.2%	46	6	\$2,271	12	68.4%	3
New York	\$34,003	2.4%	16	8	\$39,438	2.3%	17	8	(\$5,435)	36	(13.8%)	23
North Carolina	\$41,777	3.0%	11	8	\$37,920	2.2%	18	7	\$3,857	8	10.2%	13
North Dakota	\$1,094	0.1%	49	6	\$4,373	0.3%	45	6	(\$3,279)	29	(75.0%)	49
Ohio	\$49,255	3.5%	10	9	\$54,179	3.2%	12	10	(\$4,924)	35	(9.1%)	20
Oklahoma	\$12,071	0.9%	31	7	\$8,344	0.5%	37	7	\$3,727	9	44.7%	7
Oregon	\$6,497	0.5%	35	6	\$6,676	0.4%	41	6	(\$179)	15	(2.7%)	16
Pennsylvania	\$50,778	3.7%	9	8	\$50,513	2.9%	13	9	\$265	14	0.5%	14
Rhode Island	\$1,249	0.1%	48	6	\$1,874	0.1%	48	4	(\$625)	16	(33.4%)	32
South Carolina	\$23,294	1.7%	21	7	\$15,502	0.9%	26	7	\$7,792	5	50.3%	6
South Dakota	\$3,125	0.2%	44	4	\$7,788	0.5%	38	4	(\$4,663)	34	(59.9%)	47
Tennessee	\$40,280	2.9%	13	8	\$44,030	2.6%	15	8	(\$3,750)	32	(8.5%)	19
Texas	\$161,218	11.6%	1	10	\$143,527	8.4%	1	9	\$17,691	1	12.3%	12
Utah	\$12,922	0.9%	29	5	\$14,692	0.9%	28	7	(\$1,770)	21	(12.0%)	22
Vermont	\$3,401	0.2%	43	4	\$960	0.1%	50	5	\$2,441	11	254.3%	1
Virginia	\$55,791	4.0%	7	8	\$43,719	2.6%	16	9	\$12,072	2	27.6%	9
Washington	\$23,493	1.7%	20	7	\$14,913	0.9%	27	7	\$8,580	4	57.5%	4
West Virginia	\$5,319	0.4%	38	6	\$8,687	0.5%	36	7	(\$3,368)	30	(38.8%)	36
Wisconsin	\$35,437	2.5%	15	7	\$57,435	3.4%	10	7	(\$21,998)	46	(38.3%)	35
Wyoming	\$1,861	0.1%	47	4	\$1,480	0.1%	49	6	\$381	13	25.7%	10
Other Domestic*	\$94,844	6.8%	3	4	\$96,575	5.6%	5	4	(\$1,731)	20	(1.8%)	15
Total	\$1,389,964	100%		11	\$1,712,719	100%		11				

* Other Domestic includes Puerto Rico, the U.S. Virgin Islands, etc.

41h. Use of Electronic Documents for Funding New Business Volume - Org. with Vol. \$50 to \$250 mil.

	\$50 to \$250 Mil.			
	FY 2024		FY 2023	
Respondents for whom Some of their New Business Volume is Documented with an Electronic Document	9	100%	12	100%
Percentage of Respondents for whom None of their New Business Volume is Documented with an Electronic Document	0	0%	0	0%
Total	9	100%	12	100%
Total New Business Volume (when "Yes" to Electronic Documents)	\$992,376	100%	\$1,928,470	100%
Total New Business Volume (when "No" to Electronic Documents)				
Total	\$992,376	100%	\$1,928,470	100%

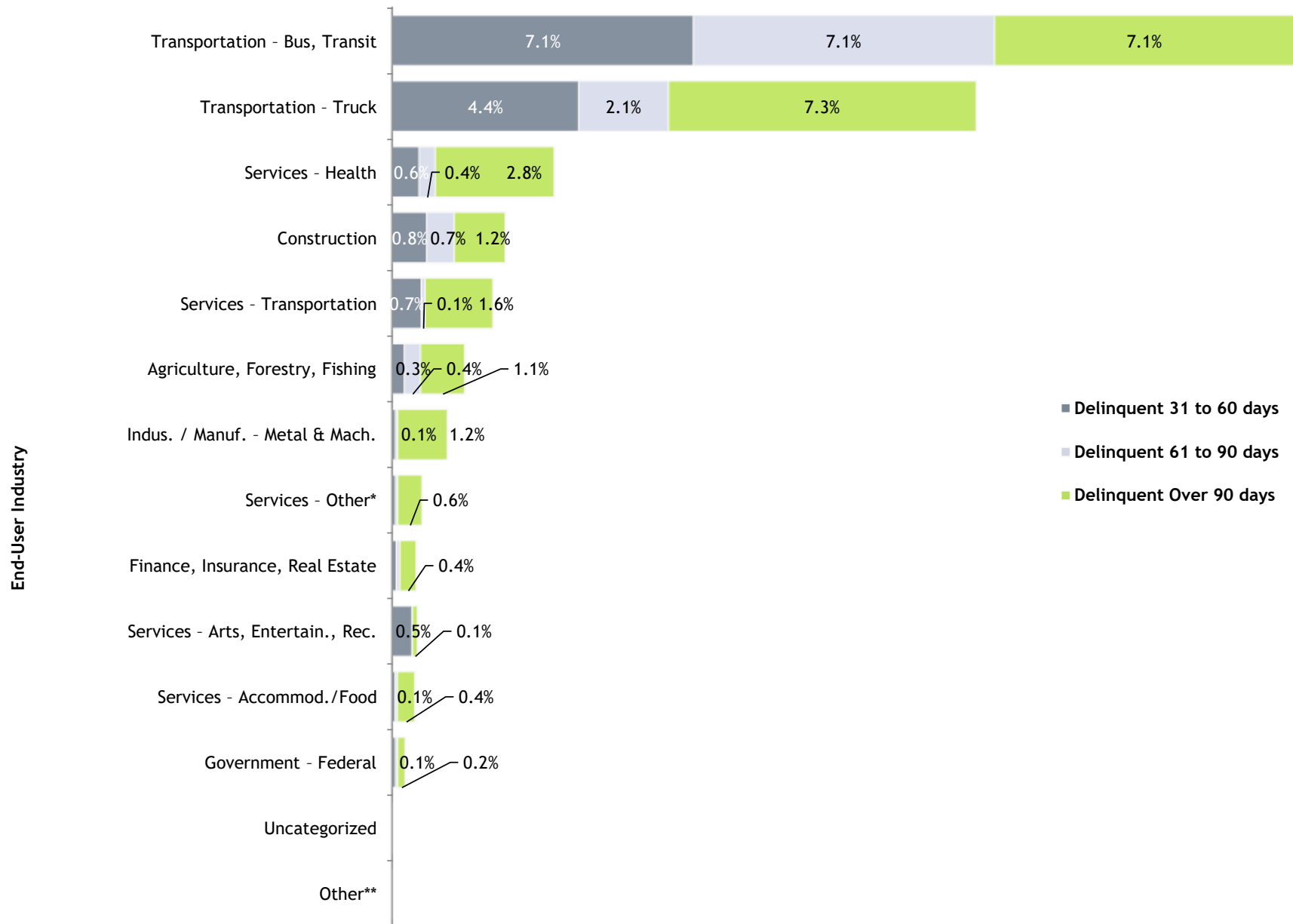
41i. When Electronic Documents Are Used, Amt of NBV Documented Electronically - \$50 to \$250 mil.

For Respondents Who Use Electronic Documents	\$50 to \$250 Mil.			
	FY 2024		FY 2023	
New Business Volume Documented Electronically	\$794,351	80%	\$1,092,321	57%
New Business Volume NOT Documented Electronically	\$198,025	20%	\$836,150	43%
Total	\$992,376	100%	\$1,928,471	100%
Number of Respondents	9		12	

Note: An Electronic Document refers to a lease or loan secured by personal property, or installment sales contract that is both originated and signed electronically.

41j. Receivables by End-User Industry - Delinquent Over 30 Days - Org. with Volume of \$50 to \$250 million

Org Size - \$50 Mil. - \$250 Mil. (7 responses)



*Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

41k. Residual or Salvage Position on New Business Volume by Equip. Type - Org. with Vol. of \$50 to \$250 million

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage Position Change		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Agricultural				< 4				< 4			
Amusements				< 4				< 4			
Construction				< 4				< 4			
Energy				0				0			
Renewable Energy (Wind, Solar, etc.)				< 4				< 4			
Environmental Controls & Electrical Devices				0				0			
Other				0				0			
Energy, Env. Controls & Electrical Devices (Total)				< 4				< 4			
Office Furniture and Equipment				< 4				< 4			
Restaurant Equipment				0				0			
Retail Equipment				0				0			
Other				0				0			
Furniture Fixtures and Equipment (Total)				< 4				< 4			
Machine Tools				< 4				< 4			
Plastic Extrusions				0				0			
Production and Process Control Equipment				0				0			
Semiconductors				0				0			
Water, Pollution and Waste Mgmt. Treatment				0				0			
Other				0				0			
Industrial / Manufacturing (Total)				< 4				< 4			
Mainframes and Servers				0				< 4			
PCs and Workstations				0				0			
Tablets, Smart Phones & Other Mobile Devices				0				0			
POS, Banking Systems and ATMs				0				0			
Software				< 4				< 4			
Networking				< 4				0			
Storage				0				0			
Managed Equipment Services				0				0			
Other				< 4				0			
IT and Related Technology Services (Total)				< 4				< 4			

continued on next
page --->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

41I. Residual or Salvage Position on New Business Volume by Equipment Type - Org. with Vol. of \$50 to \$250 million

--> continued from
prev. page

	FY 2024				FY 2023				Residual or Salvage Position		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment											
Materials Handling				< 4				0			
Imaging; Diagnostic, Surgical, Elect. Med. Devices				0				0			
FF&E for Hospitals & Other Medical Bldgs.				0				0			
Other				0				0			
Medical (Total)				0				0			
Mining, Oil & Gas Extraction incl. Natural Gas				< 4				0			
Office Machines				< 4				< 4			
Printing				< 4				< 4			
Managed Equipment Services				< 4				< 4			
Services without Equipment				0				0			
Services (Total)				< 4				< 4			
Telecommunications				0				0			
Aircraft - Commercial				0				0			
Aircraft - Corporate				< 4				0			
Aircraft (Total)				< 4				0			
Automobiles (Commercial / Fleet)				0				0			
Automobiles (Electric Vehicles & Hybrids)				0				0			
Buses / Motor Coaches				< 4				0			
Containers / Intermodal				0				0			
Saltwater Transportation				0				0			
Freshwater Transportation				0				0			
Railroad				0				0			
Trucks & Trailers	\$278,588	\$43,399	15.6%	4	\$140,442	\$41,412	29.5%	4	\$138,146	\$1,987	(47.2%)
Transportation (Total)	\$291,191	\$43,399	14.9%	4	\$140,442	\$41,412	29.5%	4	\$150,749	\$1,987	(49.5%)
Uncategorized				0				0			
Other*				< 4				< 4			
Total	\$472,828	\$54,554	12%	5	\$259,358	\$51,537	20%	5	\$213,470	\$3,017	(41.9%)

* Other includes miscellaneous equipment types such as consumer goods and food processing industry.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

41m. Predominance of In-House Versus Outsourcing by Activity - Organizations with Volume of \$50 to \$250 million

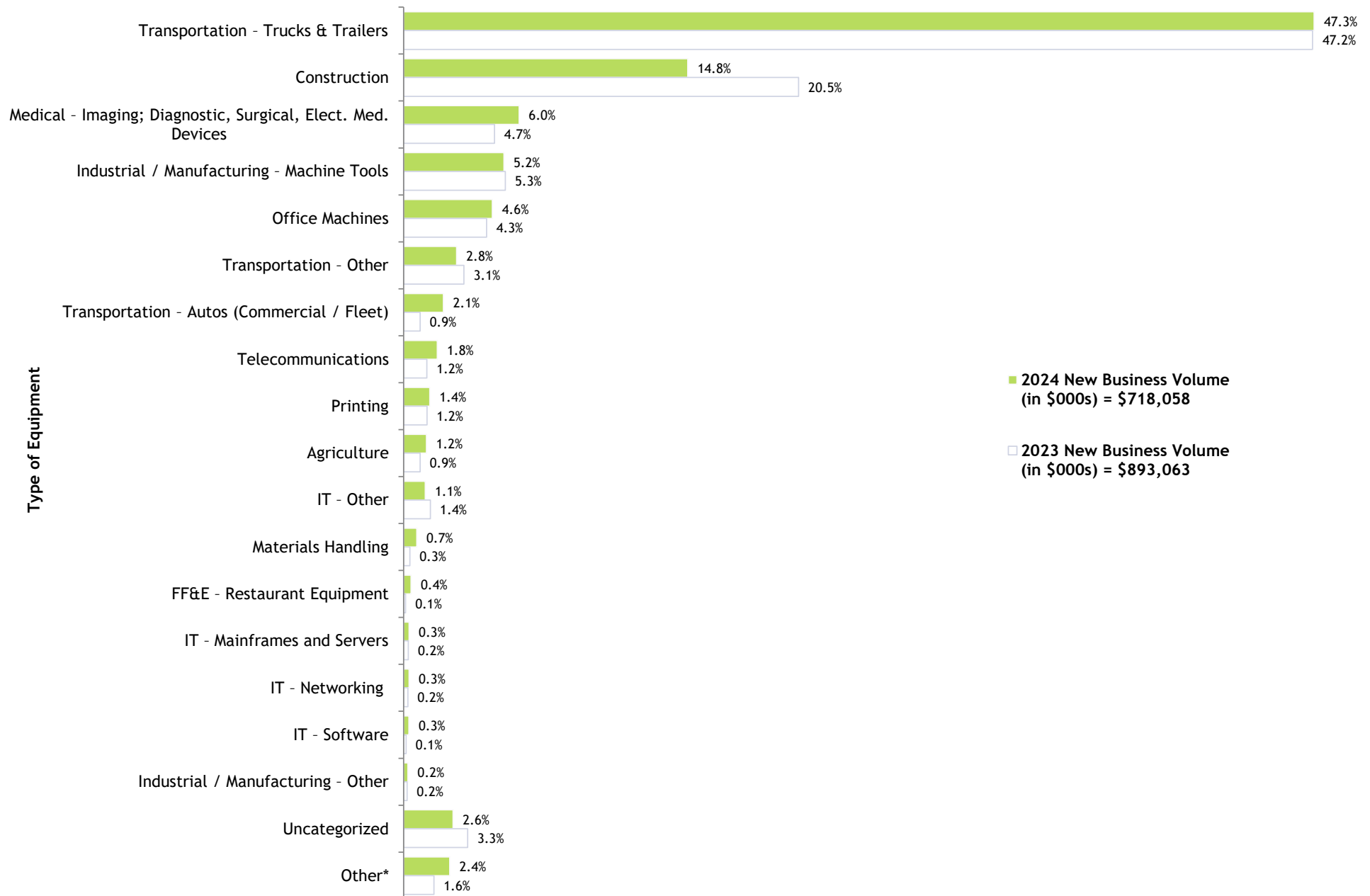
Function	# of Resp.	Headcount Predominantly ...								Comparative Data			
		Included in Reported Headcount		Performed at Corporate HQ		Outsourced Domestically		Outsourced Internationally		FTEs / %			
		FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024		FY 2023	
Sales/Origination													
Inside Sales/Telesales	6	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.0	6.4%	23.0	7.7%
Outside Field Sales	6	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	17.0	6.1%	18.0	6.0%
Business Dev & Program Mgmt	4	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.0	2.1%	6.0	2.0%
Sales Management & Pricing	6	83.3%	83.3%	0.0%	0.0%	16.7%	16.7%	0.0%	0.0%	7.0	2.5%	8.0	2.7%
Marketing/Product Development	4	75.0%	75.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	3.0	1.1%	5.0	1.7%
Credit Approval Activities	9	77.8%	88.9%	11.1%	11.1%	11.1%	0.0%	0.0%	0.0%	37.7	13.4%	38.5	12.9%
Syndication/Placement	< 4												
Booking Activities	8	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	44.0	15.7%	50.5	17.0%
Servicing Activities													
Billing & Cash Applications	4	75.0%	75.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	4.0	1.4%	4.0	1.3%
Collections, Workouts	5	40.0%	40.0%	40.0%	40.0%	20.0%	20.0%	0.0%	0.0%	37.5	13.4%	37.2	12.5%
Customer Service	5	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.0	7.5%	18.5	6.2%
Portfolio Management	7	85.7%	85.7%	14.3%	14.3%	0.0%	0.0%	0.0%	0.0%	10.0	3.6%	10.0	3.4%
Other Servicing Activities	5	80.0%	80.0%	20.0%	20.0%	0.0%	0.0%	0.0%	0.0%	7.0	2.5%	7.5	2.5%
Information Systems	7	42.9%	42.9%	28.6%	28.6%	14.3%	14.3%	14.3%	14.3%	7.5	2.7%	10.5	3.5%
Equipment Mgmt/Remarketing	5	60.0%	60.0%	20.0%	20.0%	20.0%	20.0%	0.0%	0.0%	10.5	3.7%	10.5	3.5%
Accounting/Finance/Treasury	6	66.7%	66.7%	33.3%	33.3%	0.0%	0.0%	0.0%	0.0%	15.0	5.3%	14.0	4.7%
Tax (sales, use, property & other taxes)	6	33.3%	33.3%	33.3%	33.3%	16.7%	16.7%	16.7%	16.7%	2.5	0.9%	3.5	1.2%
Income Tax (federal & state)	5	20.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5	0.5%	1.5	0.5%
Legal	6	50.0%	50.0%	16.7%	16.7%	33.3%	33.3%	0.0%	0.0%	4.5	1.6%	4.5	1.5%
Compliance	4	50.0%	50.0%	25.0%	25.0%	25.0%	25.0%	0.0%	0.0%	2.0	0.7%	2.0	0.7%
Human Resources	4	50.0%	50.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	6.0	2.1%	6.0	2.0%
Exec/Admin/Sup Srvcs/Corp Alloc	9	88.9%	88.9%	11.1%	11.1%	0.0%	0.0%	0.0%	0.0%	19.0	6.8%	19.0	6.4%
Other*	0												
Number of Respondents	13												

* Other includes: Quality, planning.

Note: As a means of comparison between this table and overall FTE numbers, here the total new business volume of all respondents who classified their headcount by one of the four categories is shown above.

41n. New Bus. Vol. for Small-Ticket by Equipment Type - Organizations with Volume of \$50 to \$250 million

Organizations with annual volume of \$50 to \$250 million (9 responses)



* Other includes miscellaneous equipment types such as consumer goods, security equipment and health & fitness equipment.

Note: Trend data is provided only for respondents who reported both years of data.

41o. Credit Decision Methods Used for Small-Ticket - Organizations with Volume of \$50 to \$250 million

	Number of Respondents	Percentage of Respondents	FY 2024		FY 2023	
			Total Volume \$000s	Percentage of Volume	Total Volume \$000s	Percentage of Volume
Transactions decided by credit scorecard automatically - Approved - without manual intervention or review	0					
Transactions decided by credit scorecard automatically - Rejected - without manual intervention or review	0					
Transactions decided by credit scorecard automatically - with manual intervention or review	4	66.7%	\$476,551	72.5%	\$535,238	69.3%
Transactions decided without use of scorecard	< 4					
Total	6	100%	\$657,620	100%	\$772,195	100%

Note: Results are reported only for groups of 4 or more respondents.

Note: Most respondents use multiple credit decision methods. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per method and arrive at the total number of respondents for this chart.

XIV. FOCUS ON ORGANIZATIONS WITH ANNUAL VOLUME OF \$250 MILLION TO \$1 BILLION

42a. New Business Volume by Origination Channel and by Trans. Size - Org. with Vol. \$250 mil. to \$1 bil.

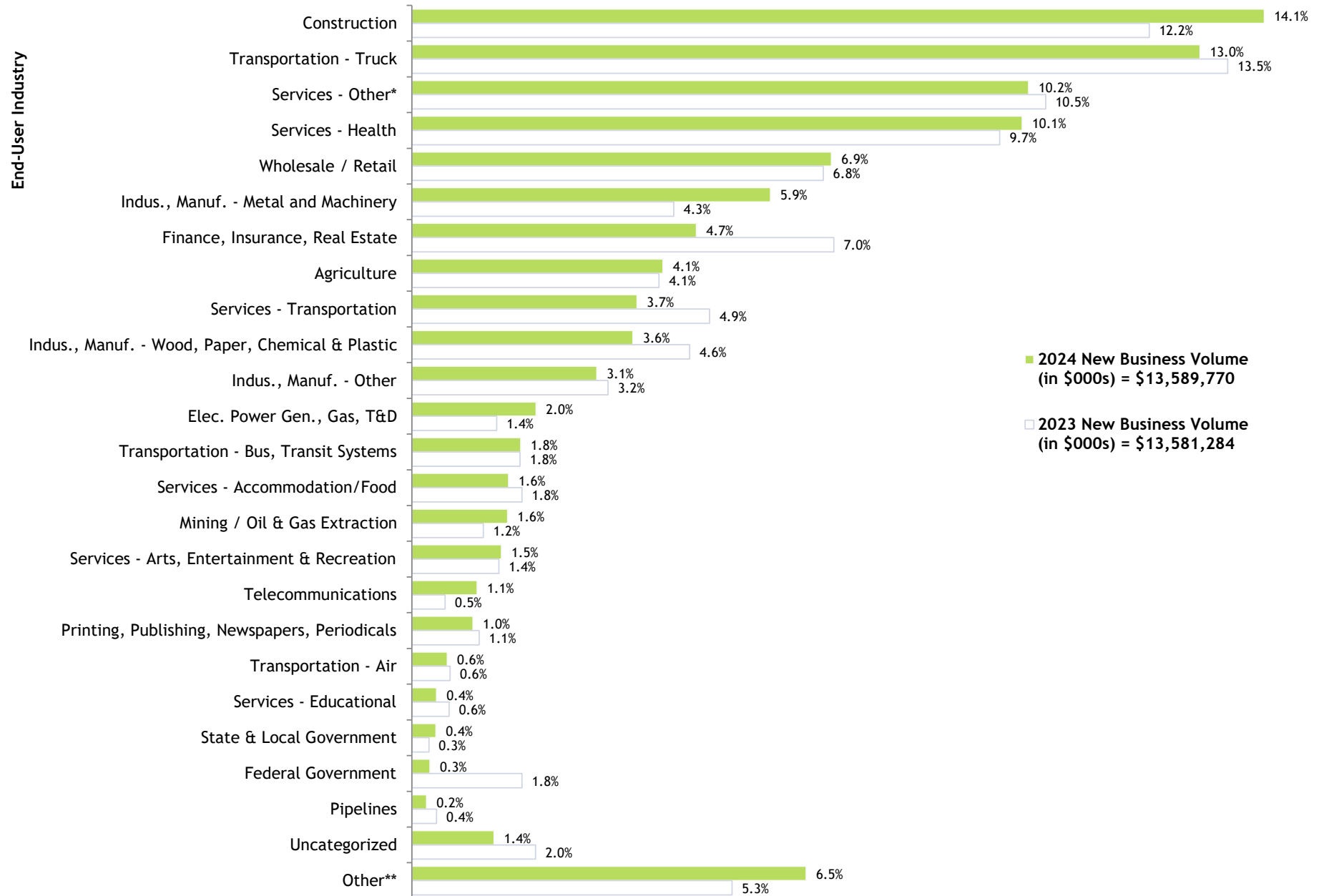
	Transaction Size									
	\$250 Mil. to \$1 Bil.		Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	FY 2024 New Business Vol.		FY 2024 New Business Vol.		FY 2024 New Business Vol.		FY 2024 New Business Vol.		FY 2024 New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$3,828,942	21.2%	\$125,059	29.6%	\$1,835,660	31.8%	\$1,611,503	20.0%	\$256,720	6.8%
Originated through Captive programs	\$1,408,852	7.8%	\$9,374	2.2%	\$196,891	3.4%	\$827,127	10.3%	\$375,460	9.9%
Originated through Captive/Vendor programs	\$5,237,794	29.1%	\$134,433	31.8%	\$2,032,551	35.2%	\$2,438,630	30.3%	\$632,180	16.7%
Originated Directly	\$8,544,083	47.4%	\$180,183	42.7%	\$1,713,097	29.7%	\$4,325,912	53.8%	\$2,324,891	61.4%
Total Originated	\$13,781,877	76.5%	\$314,616	74.5%	\$3,745,648	64.8%	\$6,764,542	84.2%	\$2,957,071	78.1%
Transactions sourced through Third Parties	\$3,675,806	20.4%	\$107,078	25.4%	\$1,989,534	34.4%	\$1,065,439	13.3%	\$513,755	13.6%
Transactions sourced through Syndication Buy Desk	\$564,533	3.1%	\$648	0.2%	\$41,939	0.7%	\$207,913	2.6%	\$314,033	8.3%
Total Volume	\$18,022,216	100%	\$422,342	100%	\$5,777,121	100%	\$8,037,894	100%	\$3,784,859	100%
Volume Percentage	100%		2.3%		32.1%		44.6%		21.0%	
Number of Respondents	33		28		31		32		24	
W-Avg Origin. Contractual Term (in months)			49.0		52.9		58.9		59.9	
Number of Respondents			30		30		31		25	

Note: Most respondents generate new business volume in multiple transaction size segments. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per segment and arrive at the number of respondents per segment and arrive at the total number of respondents for this chart.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal year 2024 and 2023. They do not attempt to represent industry-wide new business volume figures. Organizations are asked to report information pertaining to their U.S. business only.

42b. New Business Volume by End-User Industry - Pct. of Total Ann. Vol. - Org. with Vol. \$250 million to \$1 billion

Organizations with annual volume of \$250 million to \$1 billion (24 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: Trend data is provided only for respondents who reported both years of data.

Note: Not all survey respondents provided the breakdown by end-user industry.

42c. New Business Volume by End-User Industry - Percentage of Total Annual Vol. - \$250 mil. to \$1 bil.

End-User Industry	FY 2024				FY 2023				Volume Change \$000s	Vol Chg Rank	Percent Change	Pct Chg Rank
	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.				
Agriculture, Forestry, Fishing	\$563,002	4.1%	9	20	\$553,791	4.1%	11	19	\$9,211	10	1.7%	11
Construction	\$1,911,208	14.1%	1	21	\$1,652,437	12.2%	2	20	\$258,771	1	15.7%	7
Finance, Insurance, Real Estate	\$637,949	4.7%	8	14	\$945,480	7.0%	5	15	(\$307,531)	25	(32.5%)	22
<i>Federal Government</i>	\$40,668	0.3%	24	7	\$67,961	0.5%	23	13	(\$27,293)	17	(40.2%)	25
<i>State & Local Government</i>	\$53,938	0.4%	23	6	\$38,221	0.3%	25	7	\$15,717	9	41.1%	3
Government, Federal, State & Local	\$94,606	0.7%		11	\$106,182	0.8%		13	(\$11,576)		(10.9%)	
<i>Indus., Mfg. - Metal/Machinery</i>	\$803,959	5.9%	7	16	\$586,791	4.3%	10	18	\$217,168	2	37.0%	4
<i>Indus., Mfg. - Wood/Paper/Chem./Plastic</i>	\$495,772	3.6%	11	16	\$622,396	4.6%	9	17	(\$126,624)	23	(20.3%)	19
<i>Indus., Mfg. - Other</i>	\$414,752	3.1%	12	15	\$439,454	3.2%	12	15	(\$24,702)	16	(5.6%)	15
Industrial Manufacturing	\$1,714,483	12.6%		19	\$1,648,641	12.1%		19	\$65,842		4.0%	
<i>Mining / Oil & Gas Extraction</i>	\$214,510	1.6%	16	17	\$160,269	1.2%	18	17	\$54,241	6	33.8%	5
<i>Pipelines</i>				< 4				< 4				
Mining / Oil & Gas Extraction, Pipelines	\$247,459	1.8%		17	\$215,395	1.6%		17	\$32,064		14.9%	
Printing/Publishing/Newspapers	\$137,058	1.0%	20	13	\$150,800	1.1%	19	14	(\$13,742)	15	(9.1%)	17
<i>Services - Arts/Ent./Recreation</i>	\$200,938	1.5%	17	12	\$194,853	1.4%	16	14	\$6,085	11	3.1%	9
<i>Services - Accommodation/Food</i>	\$216,758	1.6%	15	13	\$246,735	1.8%	14	13	(\$29,977)	19	(12.1%)	18
<i>Services - Educational</i>	\$55,457	0.4%	22	12	\$83,396	0.6%	21	13	(\$27,939)	18	(33.5%)	24
<i>Services - Health</i>	\$1,368,510	10.1%	4	19	\$1,317,096	9.7%	4	19	\$51,414	7	3.9%	8
<i>Services - Transportation</i>	\$504,744	3.7%	10	17	\$667,230	4.9%	8	18	(\$162,486)	24	(24.4%)	20
<i>Services - Other*</i>	\$1,382,936	10.2%	3	18	\$1,420,064	10.5%	3	18	(\$37,128)	20	(2.6%)	13
Services	\$3,729,343	27.4%		23	\$3,929,374	28.9%		22	(\$200,031)		(5.1%)	
Telecommunications	\$146,433	1.1%	19	13	\$74,445	0.5%	22	10	\$71,988	5	96.7%	1
<i>Transportation - Air</i>	\$79,295	0.6%	21	8	\$85,668	0.6%	20	8	(\$6,373)	13	(7.4%)	16
<i>Transportation - Bus, Transit Systems</i>	\$244,086	1.8%	14	17	\$242,302	1.8%	15	18	\$1,784	12	0.7%	12
<i>Transportation - Railroad</i>				< 4				< 4				
<i>Transportation - Truck</i>	\$1,767,299	13.0%	2	21	\$1,828,134	13.5%	1	21	(\$60,835)	21	(3.3%)	14
<i>Transportation - Saltwater</i>				< 4				< 4				
<i>Transportation - Freshwater</i>	\$29,192	0.2%	25	6	\$40,946	0.3%	24	8	(\$11,754)	14	(28.7%)	21
Transportation	\$2,120,929	15.6%		21	\$2,198,476	16.2%		21	(\$77,547)		(3.5%)	
Elec. Power Gen., Gas, T&D, Water, Sewage	\$278,498	2.0%	13	14	\$190,265	1.4%	17	11	\$88,233	4	46.4%	2
Wholesale / Retail	\$940,608	6.9%	5	16	\$921,679	6.8%	6	16	\$18,929	8	2.1%	10
Uncategorized	\$184,217	1.4%	18	10	\$277,004	2.0%	13	8	(\$92,787)	22	(33.5%)	23
Other**	\$883,977	6.5%	6	4	\$717,315	5.3%	7	5	\$166,662	3	23.2%	6
Total	\$13,589,770	100%		24	\$13,581,284	100%		24	\$8,486		0.1%	

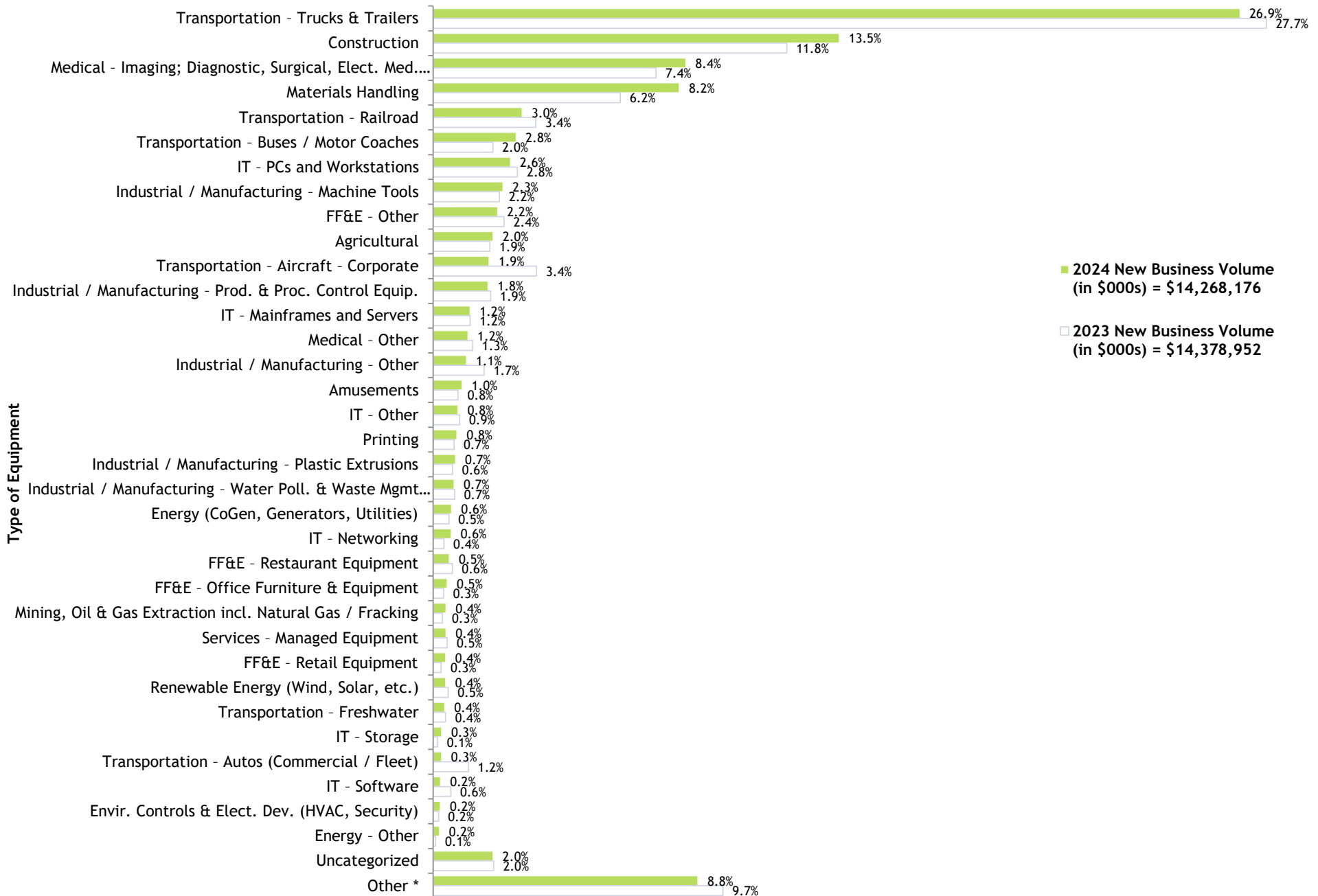
* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous equipment types

Note: End-user industries are determined by NAICS codes.

42d. New Business Volume Over Two Years By Equipment Type - Organizations with Volume \$250 million to \$1 billion

Organizations with annual volume of \$250 million to \$1 billion (26 responses)



* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

42e. New Business Volume Over Two Years by Equipment Type - Org. with Volume \$250 mil. to \$1 bil.

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Agricultural	\$285,436	2.0%	11	15	\$271,765	1.9%	14	17	\$13,671	11	5.0%	13
Amusements	\$137,763	1.0%	18	6	\$119,306	0.8%	19	7	\$18,457	7	15.5%	9
Construction	\$1,929,562	13.5%	2	21	\$1,692,899	11.8%	2	21	\$236,663	2	14.0%	10
<i>Energy</i>	\$88,404	0.6%	22	7	\$75,524	0.5%	24	6	\$12,880	13	17.1%	8
<i>Renewable Energy (Wind, Solar, etc.)</i>	\$59,478	0.4%	29	4				< 4				
<i>Environmental Controls & Electrical Devices</i>	\$34,664	0.2%	33	6	\$26,431	0.2%	32	6	\$8,233	14	31.1%	6
<i>Other</i>				< 4				< 4				
Energy, Env. Controls & Elect. Devices (Total)	\$213,030	1.5%		12	\$186,522	1.3%		11	\$26,508		14.2%	
<i>Office Furniture and Equipment</i>	\$67,468	0.5%	25	14	\$49,842	0.3%	28	15	\$17,626	8	35.4%	5
<i>Restaurant Equipment</i>	\$76,915	0.5%	24	7	\$92,322	0.6%	22	7	(\$15,407)	23	(16.7%)	29
<i>Retail Equipment</i>	\$59,694	0.4%	28	6	\$38,585	0.3%	31	5	\$21,109	6	54.7%	2
<i>Other</i>	\$306,825	2.2%	10	9	\$339,124	2.4%	9	8	(\$32,299)	25	(9.5%)	24
Furniture Fixtures and Equipment (Total)	\$510,902	3.6%		17	\$519,873	3.6%		17	(\$8,971)		(1.7%)	
<i>Machine Tools</i>	\$332,237	2.3%	9	16	\$317,880	2.2%	10	16	\$14,357	10	4.5%	14
<i>Plastic Extrusions</i>				< 4				< 4				
<i>Production and Process Control Equipment</i>	\$261,304	1.8%	14	7	\$275,254	1.9%	13	7	(\$13,950)	22	(5.1%)	19
<i>Semiconductors</i>				< 4				0				
<i>Water, Pollution and Waste Mgmt. Treatment</i>	\$99,715	0.7%	21	5	\$103,077	0.7%	20	4	(\$3,362)	18	(3.3%)	17
<i>Other</i>	\$158,858	1.1%	17	7	\$244,006	1.7%	15	9	(\$85,148)	30	(34.9%)	30
Industrial / Manufacturing (Total)	\$971,159	6.8%		19	\$1,033,678	7.2%		19	(\$62,519)		(6.0%)	
<i>Mainframes and Servers</i>	\$176,388	1.2%	15	10	\$177,290	1.2%	17	9	(\$902)	15	(0.5%)	15
<i>PCs and Workstations</i>	\$367,567	2.6%	8	8	\$403,423	2.8%	8	9	(\$35,856)	27	(8.9%)	21
<i>Tablets, Smart Phones & Oth. Mobile Devices</i>	\$12,139	0.1%	36	4				< 4				
<i>POS, Banking Systems and ATMs</i>	\$3,432	0.0%	38	5				< 4				
<i>Software</i>	\$35,395	0.2%	32	8	\$84,536	0.6%	23	9	(\$49,141)	28	(58.1%)	32
<i>Networking</i>	\$85,942	0.6%	23	5	\$51,776	0.4%	27	5	\$34,166	5	66.0%	1
<i>Storage</i>				< 4				< 4				
<i>Managed Equipment Services</i>				< 4				< 4				
<i>Other</i>	\$118,359	0.8%	19	4				< 4				
IT and Related Technology Services (Total)	\$840,085	5.9%		16	\$880,400	6.1%		16	(\$40,315)		(4.6%)	

continued on
next page --->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

42f. New Business Volume Over Two Years by Equipment Type - Org. with Volume \$250 million to \$1 billion

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Materials Handling	\$1,169,399	8.2%	5	14	\$895,738	6.2%	5	12	\$273,661	1	30.6%	7
Imaging; Diagnostic, Surgical, Elect. Med. Devices	\$1,200,045	8.4%	4	15	\$1,066,823	7.4%	4	15	\$133,222	3	12.5%	12
FF&E for Hospitals & Other Medical Bldgs.	\$11,049	0.1%	37	4	\$44,947	0.3%	30	5	(\$33,898)	26	(75.4%)	33
Other	\$165,713	1.2%	16	4	\$188,931	1.3%	16	5	(\$23,218)	24	(12.3%)	26
Medical (Total)	\$1,376,807	9.6%		19	\$1,300,701	9.0%		19	\$76,106		5.9%	
Mining, Oil & Gas Extraction incl. Natural Gas	\$61,957	0.4%	26	10	\$45,073	0.3%	29	8	\$16,884	9	37.5%	4
Office Machines	\$22,584	0.2%	34	5	\$25,639	0.2%	33	9	(\$3,055)	17	(11.9%)	25
Printing	\$113,696	0.8%	20	9	\$100,225	0.7%	21	12	\$13,471	12	13.4%	11
Managed Equipment Services	\$61,797	0.4%	27	5	\$68,047	0.5%	25	4	(\$6,250)	21	(9.2%)	22
Services without Equipment				0				< 4				
Services (Total)	\$61,797	0.4%		5	\$88,478	0.6%		6	(\$26,681)		(30.2%)	
Telecommunications	\$14,864	0.1%	35	7	\$17,272	0.1%	34	7	(\$2,408)	16	(13.9%)	27
Aircraft - Commercial				< 4				< 4				
Aircraft - Corporate	\$265,808	1.9%	13	7	\$495,307	3.4%	6	6	(\$229,499)	34	(46.3%)	31
Aircraft (Total)	\$266,874	1.9%		7	\$513,709	3.6%		7	(\$246,835)		(48.0%)	
Automobiles (Commercial / Fleet)	\$40,424	0.3%	31	7	\$169,005	1.2%	18	7	(\$128,581)	31	(76.1%)	34
Automobiles (Electric Vehicles & Hybrids)				0				0				
Buses / Motor Coaches	\$394,750	2.8%	7	14	\$285,991	2.0%	12	14	\$108,759	4	38.0%	3
Containers / Intermodal				0				0				
Saltwater Transportation				< 4				< 4				
Freshwater Transportation	\$55,466	0.4%	30	4	\$59,659	0.4%	26	4	(\$4,193)	19	(7.0%)	20
Railroad	\$422,748	3.0%	6	4	\$491,274	3.4%	7	5	(\$68,526)	29	(13.9%)	28
Trucks & Trailers	\$3,832,805	26.9%	1	22	\$3,988,249	27.7%	1	22	(\$155,444)	33	(3.9%)	18
Transportation (Total)	\$5,015,926	35.2%		24	\$5,524,036	38.4%		24	(\$508,110)		(9.2%)	
Uncategorized	\$285,178	2.0%	12	8	\$289,755	2.0%	11	10	(\$4,577)	20	(1.6%)	16
Other *	\$1,258,031	8.8%	3	15	\$1,387,592	9.7%	3	15	(\$129,561)	32	(9.3%)	23
Total	\$14,268,176	100%		26	\$14,378,952	100%		26	(\$110,776)		(0.8%)	

* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

42g. New Business Volume by State - Organizations with Volume of \$250 million to \$1billion

State	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV % NBV %	Rank Rank	Number of Resp.	New Bus. Vol. \$000s	NBV % NBV %	Rank Rank	Number of Resp.				
Alabama	\$216,701	1.5%	22	24	\$216,454	1.4%	23	24	\$247	30	0.1%	30
Alaska	\$31,837	0.2%	48	19	\$36,015	0.2%	46	17	(\$4,178)	35	(11.6%)	41
Arizona	\$352,453	2.4%	12	23	\$254,613	1.7%	17	24	\$97,840	2	38.4%	2
Arkansas	\$169,906	1.1%	27	24	\$248,921	1.7%	18	23	(\$79,015)	48	(31.7%)	50
California	\$1,705,952	11.4%	1	23	\$1,677,757	11.2%	1	25	\$28,195	11	1.7%	28
Colorado	\$237,592	1.6%	19	23	\$215,481	1.4%	24	24	\$22,111	13	10.3%	17
Connecticut	\$184,066	1.2%	25	23	\$145,181	1.0%	31	23	\$38,885	7	26.8%	7
Delaware	\$55,897	0.4%	41	21	\$86,051	0.6%	37	21	(\$30,154)	39	(35.0%)	51
District of Columbia	\$73,752	0.5%	38	16	\$75,817	0.5%	38	13	(\$2,065)	32	(2.7%)	32
Florida	\$826,956	5.5%	3	25	\$932,037	6.2%	3	26	(\$105,081)	50	(11.3%)	39
Georgia	\$517,412	3.5%	9	25	\$570,974	3.8%	9	26	(\$53,562)	47	(9.4%)	36
Hawaii	\$35,088	0.2%	47	17	\$27,636	0.2%	51	17	\$7,452	22	27.0%	6
Idaho	\$78,214	0.5%	37	22	\$110,487	0.7%	33	23	(\$32,273)	41	(29.2%)	49
Illinois	\$801,433	5.4%	4	25	\$709,154	4.7%	5	25	\$92,279	3	13.0%	16
Indiana	\$219,812	1.5%	21	23	\$199,416	1.3%	25	24	\$20,396	15	10.2%	18
Iowa	\$165,012	1.1%	29	22	\$99,214	0.7%	36	24	\$65,798	4	66.3%	1
Kansas	\$121,825	0.8%	33	23	\$100,496	0.7%	35	24	\$21,329	14	21.2%	10
Kentucky	\$143,803	1.0%	31	23	\$194,322	1.3%	26	24	(\$50,519)	46	(26.0%)	47
Louisiana	\$179,810	1.2%	26	22	\$141,384	0.9%	32	22	\$38,426	8	27.2%	5
Maine	\$53,549	0.4%	42	23	\$46,543	0.3%	43	22	\$7,006	24	15.1%	15
Maryland	\$231,683	1.6%	20	24	\$261,022	1.7%	16	26	(\$29,339)	38	(11.2%)	38
Massachusetts	\$344,720	2.3%	13	23	\$335,442	2.2%	13	25	\$9,278	20	2.8%	25
Michigan	\$264,015	1.8%	16	23	\$229,324	1.5%	21	24	\$34,691	9	15.1%	14
Minnesota	\$193,848	1.3%	23	22	\$225,612	1.5%	22	23	(\$31,764)	40	(14.1%)	43
Mississippi	\$82,086	0.6%	36	22	\$63,614	0.4%	40	23	\$18,472	17	29.0%	4
Missouri	\$249,924	1.7%	18	24	\$333,189	2.2%	14	25	(\$83,265)	49	(25.0%)	46
Montana	\$46,929	0.3%	43	22	\$48,368	0.3%	42	19	(\$1,439)	31	(3.0%)	33
Nebraska	\$72,990	0.5%	40	22	\$67,129	0.4%	39	20	\$5,861	26	8.7%	20
Nevada	\$108,442	0.7%	34	23	\$102,222	0.7%	34	24	\$6,220	25	6.1%	22
New Hampshire	\$73,024	0.5%	39	24	\$60,503	0.4%	41	22	\$12,521	18	20.7%	11
New Jersey	\$586,026	3.9%	8	24	\$636,202	4.3%	7	26	(\$50,176)	44	(7.9%)	34
New Mexico	\$46,723	0.3%	44	22	\$36,172	0.2%	45	22	\$10,551	19	29.2%	3
New York	\$780,239	5.2%	5	25	\$926,722	6.2%	4	25	(\$146,483)	51	(15.8%)	44
North Carolina	\$625,844	4.2%	7	25	\$598,234	4.0%	8	25	\$27,610	12	4.6%	23
North Dakota	\$30,037	0.2%	49	19	\$32,794	0.2%	49	18	(\$2,757)	34	(8.4%)	35
Ohio	\$431,270	2.9%	10	25	\$481,005	3.2%	10	26	(\$49,735)	43	(10.3%)	37
Oklahoma	\$155,899	1.0%	30	23	\$158,629	1.1%	30	24	(\$2,730)	33	(1.7%)	31
Oregon	\$169,477	1.1%	28	22	\$166,679	1.1%	28	21	\$2,798	27	1.7%	29
Pennsylvania	\$726,082	4.9%	6	26	\$666,203	4.5%	6	25	\$59,879	5	9.0%	19
Rhode Island	\$26,358	0.2%	51	21	\$33,585	0.2%	48	21	(\$7,227)	37	(21.5%)	45
South Carolina	\$191,066	1.3%	24	24	\$162,365	1.1%	29	23	\$28,701	10	17.7%	13
South Dakota	\$41,419	0.3%	45	21	\$33,989	0.2%	47	19	\$7,430	23	21.9%	9
Tennessee	\$334,566	2.2%	14	24	\$384,760	2.6%	12	24	(\$50,194)	45	(13.0%)	42
Texas	\$1,659,864	11.1%	2	25	\$1,390,116	9.3%	2	25	\$269,748	1	19.4%	12
Utah	\$127,950	0.9%	32	24	\$176,085	1.2%	27	25	(\$48,135)	42	(27.3%)	48
Vermont	\$21,388	0.1%	52	21	\$21,008	0.1%	52	23	\$380	29	1.8%	27
Virginia	\$430,447	2.9%	11	25	\$422,765	2.8%	11	25	\$7,682	21	1.8%	26
Washington	\$260,957	1.7%	17	23	\$241,175	1.6%	19	23	\$19,782	16	8.2%	21
West Virginia	\$38,481	0.3%	46	22	\$43,426	0.3%	44	22	(\$4,945)	36	(11.4%)	40
Wisconsin	\$286,139	1.9%	15	25	\$233,072	1.6%	20	22	\$53,067	6	22.8%	8
Wyoming	\$29,532	0.2%	50	21	\$28,317	0.2%	50	20	\$1,215	28	4.3%	24
Other Domestic*	\$86,217	0.6%	35	5	\$279,835	1.9%	15	5	(\$193,618)	52	(69.2%)	52
Total	\$14,924,712	100%		26	\$14,967,516	100%		26				

* Other Domestic includes Puerto Rico, the U.S. Virgin Islands, etc.

42h. Use of Electronic Documents for Funding New Business Volume - Org. with Vol. \$250 mil. to \$1 bil.

	\$250 Mil. to \$1 Bil.			
	FY 2024		FY 2023	
Respondents for whom <u>Some</u> of their New Business Volume is Documented with an Electronic Document	22	100%	21	100%
Percentage of Respondents for whom <u>None</u> of their New Business Volume is Documented with an Electronic Document	0	0%	0	0%
Total	22	100%	21	100%
Total New Business Volume (when "Yes" to Electronic Documents)	\$11,781,097	100%	\$11,318,373	100%
Total New Business Volume (when "No" to Electronic Documents)				
Total	\$11,781,097	100%	\$11,318,373	100%

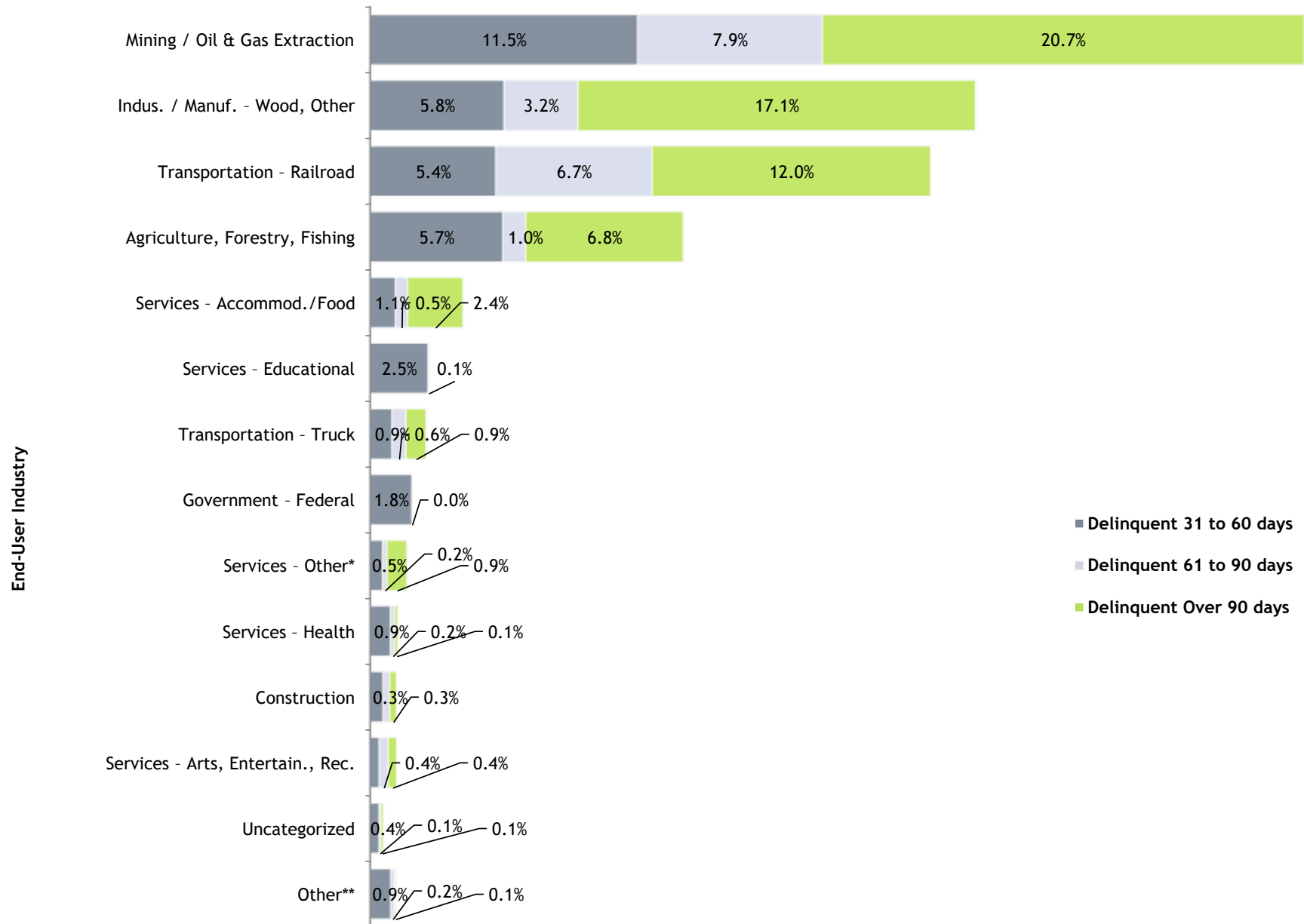
42i. When Electronic Documents Are Used, Amt of NBV Documented Electronically - \$250 mil. to \$1 bil.

For Respondents Who Use Electronic Documents	\$250 Mil. to \$1 Bil.			
	FY 2024		FY 2023	
New Business Volume Documented Electronically	\$9,878,613	84%	\$8,181,805	72%
New Business Volume NOT Documented Electronically	\$1,902,484	16%	\$3,136,568	28%
Total	\$11,781,097	100%	\$11,318,373	100%
Number of Respondents	22		21	

Note: An Electronic Document refers to a lease or loan secured by personal property, or installment sales contract that is both originated and signed electronically.

42j. Receivables by End-User Industry - Delinquent Over 30 Days - Org. With Volume of \$250 million to \$1 billion

Org Size - \$250 Mil. - \$1 Bil. (17 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

42k. Residual or Salvage Position on New Business Volume by Equip. Type - Organ. with Vol. of \$250 mil. to \$1 bil.

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage Position		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Agricultural	\$329,900	\$7,295	2.2%	7	\$75,523	\$14,138	18.7%	7	\$254,377	(\$6,843)	(88.2%)
Amusements	\$41,532	\$11,127	26.8%	4				< 4			
Construction	\$230,882	\$90,798	39.3%	11	\$302,758	\$52,468	17.3%	12	(\$71,876)	\$38,330	126.9%
Energy				< 4				< 4			
Renewable Energy (Wind, Solar, etc.)				< 4				< 4			
Environmental Controls & Electrical Devices				< 4				< 4			
Other				0				< 4			
Energy, Env. Controls & Electrical Devices (Total)				< 4				< 4			
Office Furniture and Equipment				< 4				< 4			
Restaurant Equipment				< 4				< 4			
Retail Equipment				< 4				< 4			
Other				< 4				< 4			
Furniture Fixtures and Equipment (Total)	\$17,913	\$1,172	6.5%	4				< 4			
Machine Tools	\$10,332	\$944	9.1%	7	\$92,177	\$3,689	4.0%	8	(\$81,845)	(\$2,745)	128.3%
Plastic Extrusions				< 4				0			
Production and Process Control Equipment				< 4	\$20,877			4			
Semiconductors				0				0			
Water, Pollution and Waste Mgmt. Treatment	\$2,039			4				< 4			
Other				< 4				< 4			
Industrial / Manufacturing (Total)	\$26,500	\$1,720	6.5%	8	\$116,445	\$5,455	4.7%	9	(\$89,945)	(\$3,735)	38.6%
Mainframes and Servers				< 4				< 4			
PCs and Workstations	\$14,859			4	\$6,551			4	\$8,308		
Tablets, Smart Phones & Other Mobile Devices				< 4				< 4			
POS, Banking Systems and ATMs				0				0			
Software				< 4	\$37,127			4			
Networking				< 4				< 4			
Storage				0				< 4			
Managed Equipment Services				< 4				0			
Other				< 4				< 4			
IT and Related Technology Services (Total)	\$28,454	\$2,172	7.6%	5	\$170,299	\$610	0.4%	6	(\$141,845)	\$1,562	2,031.1%

continued on next page --->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

421. Residual or Salvage Position on New Business Volume by Equip. Type - Organ. with Vol. of \$250 mil. to \$1 bil.

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage Position		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Materials Handling	\$615,437	\$78,540	12.8%	6	\$573,915	\$72,019	12.5%	7	\$41,522	\$6,521	1.7%
Imaging; Diagnostic, Surgical, Elect. Med. Devices	\$44,080	\$8,255	18.7%	6	\$49,339	\$9,633	19.5%	5	(\$5,259)	(\$1,378)	(4.1%)
FF&E for Hospitals & Other Medical Bldgs.				0				< 4			
Other				< 4				< 4			
Medical (Total)	\$44,263	\$8,345	18.9%	7	\$72,499	\$9,633	13.3%	7	(\$28,236)	(\$1,288)	41.9%
Mining, Oil & Gas Extraction incl. Natural Gas				< 4				< 4			
Office Machines				0				< 4			
Printing				< 4				< 4			
Managed Equipment Services				< 4				< 4			
Services without Equipment				< 4				0			
Services (Total)				< 4				< 4			
Telecommunications				< 4				< 4			
Aircraft - Commercial				0				0			
Aircraft - Corporate				< 4				< 4			
Aircraft (Total)				< 4				< 4			
Automobiles (Commercial / Fleet)				< 4				< 4			
Automobiles (Electric Vehicles & Hybrids)				0				0			
Buses / Motor Coaches	\$39,005			4				< 4			
Containers / Intermodal				0				< 4			
Saltwater Transportation				0				0			
Freshwater Transportation				< 4				< 4			
Railroad				< 4				< 4			
Trucks & Trailers	\$292,341	\$69,054	23.6%	8	\$736,343	\$90,988	12.4%	9	(\$444,002)	(\$21,934)	91.2%
Transportation (Total)	\$807,246	\$143,186	17.7%	9	\$1,560,476	\$191,951	12.3%	10	(\$753,230)	(\$48,765)	44.2%
Uncategorized				< 4	\$402,144			5			
Other*	\$77,967	\$10,943	14.0%	6	\$21,670	\$2,742	12.7%	6	\$56,297	\$8,201	10.9%
Total	\$2,291,439	\$371,738	16%	14	\$3,410,926	\$367,051	11%	14	(\$1,119,487)	\$4,687	50.8%

* Other includes miscellaneous equipment types such as consumer goods and food processing industry.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

42m. Predominance of In-House Versus Outsourcing by Activity - Organizations with Volume of \$250 mil. to \$1 bil.

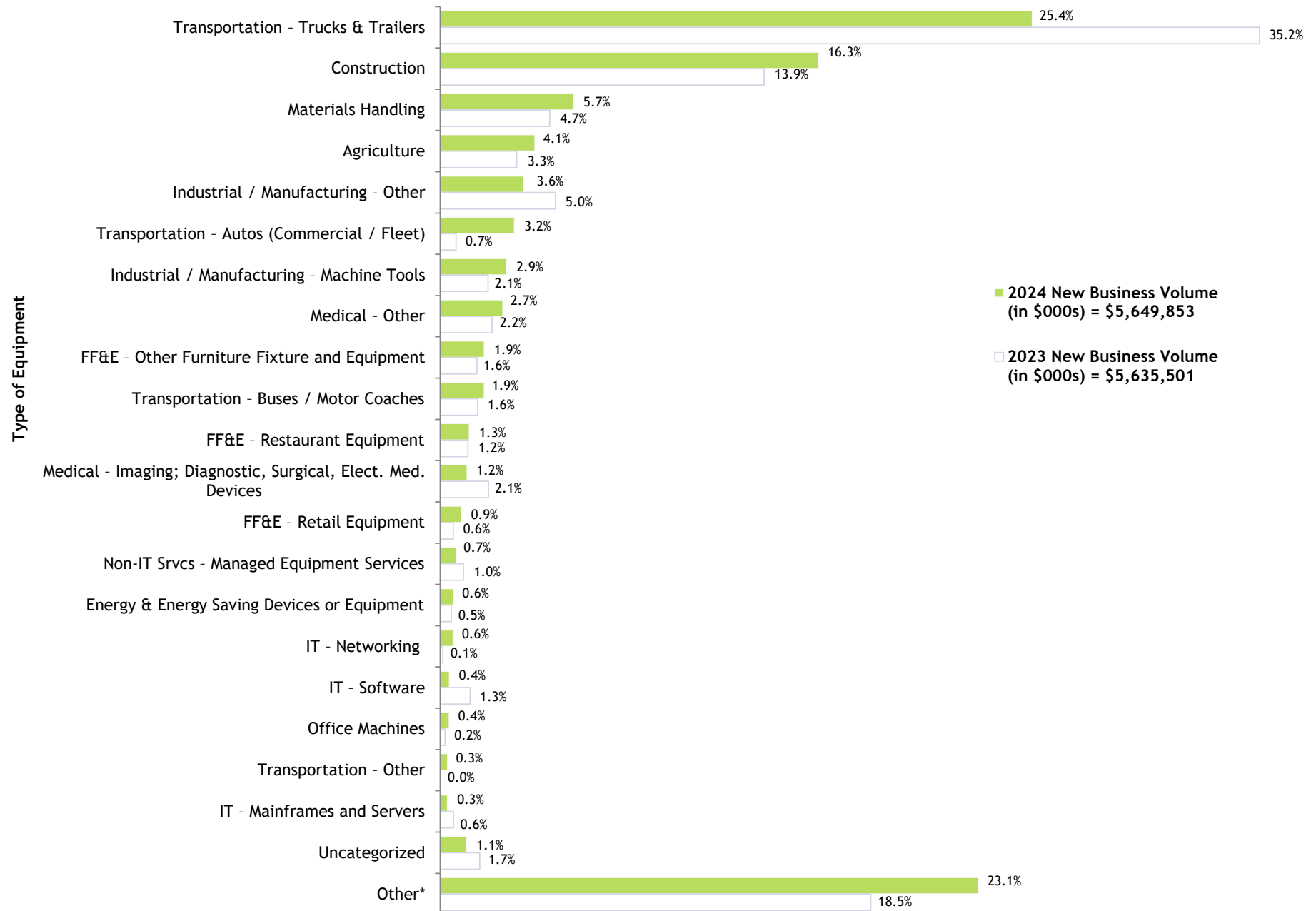
Function	# of Resp.	Headcount Predominantly ...								Comparative Data			
		Included in Reported Headcount		Performed at Corporate HQ		Outsourced Domestically		Outsourced Internationally		FTEs / %			
		FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024		FY 2023	
Sales/Origination													
Inside Sales/Telesales	13	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	142.0	7.5%	174.9	8.8%
Outside Field Sales	11	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	154.9	8.2%	160.9	8.1%
Business Dev & Program Mgmt	14	100.0%	92.9%	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%	98.0	5.2%	97.5	4.9%
Sales Management & Pricing	15	100.0%	93.3%	0.0%	6.7%	0.0%	0.0%	0.0%	0.0%	67.1	3.5%	68.1	3.4%
Marketing/Product Development	14	78.6%	78.6%	21.4%	21.4%	0.0%	0.0%	0.0%	0.0%	41.1	2.2%	53.1	2.7%
Credit Approval Activities	16	100.0%	93.8%	0.0%	6.3%	0.0%	0.0%	0.0%	0.0%	169.0	8.9%	175.4	8.8%
Syndication/Placement	11	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.0	1.1%	27.0	1.4%
Booking Activities	16	100.0%	93.8%	0.0%	6.3%	0.0%	0.0%	0.0%	0.0%	243.0	12.8%	234.1	11.8%
Servicing Activities													
Billing & Cash Applications	13	92.3%	92.3%	7.7%	7.7%	0.0%	0.0%	0.0%	0.0%	47.0	2.5%	58.5	3.0%
Collections, Workouts	15	93.3%	86.7%	6.7%	13.3%	0.0%	0.0%	0.0%	0.0%	135.0	7.1%	130.6	6.6%
Customer Service	15	93.3%	86.7%	6.7%	13.3%	0.0%	0.0%	0.0%	0.0%	135.0	7.1%	112.3	5.7%
Portfolio Management	12	91.7%	83.3%	8.3%	16.7%	0.0%	0.0%	0.0%	0.0%	53.0	2.8%	55.0	2.8%
Other Servicing Activities	13	92.3%	92.3%	7.7%	7.7%	0.0%	0.0%	0.0%	0.0%	105.5	5.6%	123.1	6.2%
Information Systems	16	68.8%	62.5%	25.0%	31.3%	6.3%	6.3%	0.0%	0.0%	107.5	5.7%	116.5	5.9%
Equipment Mgmt/Remarketing	16	100.0%	93.8%	0.0%	6.3%	0.0%	0.0%	0.0%	0.0%	109.0	5.8%	107.0	5.4%
Accounting/Finance/Treasury	16	93.8%	87.5%	6.3%	12.5%	0.0%	0.0%	0.0%	0.0%	111.1	5.9%	105.1	5.3%
Tax (sales, use, property & other taxes)	14	64.3%	64.3%	35.7%	35.7%	0.0%	0.0%	0.0%	0.0%	9.3	0.5%	8.3	0.4%
Income Tax (federal & state)	9	44.4%	44.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5	0.1%	1.5	0.1%
Legal	12	58.3%	58.3%	33.3%	41.7%	8.3%	0.0%	0.0%	0.0%	14.0	0.7%	15.5	0.8%
Compliance	12	58.3%	58.3%	41.7%	41.7%	0.0%	0.0%	0.0%	0.0%	9.5	0.5%	14.5	0.7%
Human Resources	13	61.5%	53.8%	38.5%	46.2%	0.0%	0.0%	0.0%	0.0%	12.0	0.6%	12.0	0.6%
Exec/Admin/Sup Srvcs/Corp Alloc	16	93.8%	87.5%	6.3%	12.5%	0.0%	0.0%	0.0%	0.0%	66.0	3.5%	85.1	4.3%
Other*	11	100.0%	90.9%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	41.0	2.2%	47.0	2.4%
Number of Respondents	19												

* Other includes: Quality, planning.

Note: As a means of comparison between this table and overall FTE numbers, here the total new business volume of all respondents who classified their headcount by one of the four categories is shown above.

42n. New Bus. Vol. for Small-Ticket by Equipment Type - Organizations with Volume of \$250 million to \$1 billion

Organizations with annual volume of \$250 million to \$1 billion (16 responses)



* Other includes miscellaneous equipment types such as consumer goods, security equipment and health & fitness equipment.

Note: Trend data is provided only for respondents who reported both years of data.

42o. Credit Decision Methods Used for Small-Ticket - Organizations with Volume of \$250 mil. to \$1 bil.

	Number of Respondents	Percentage of Respondents	FY 2024		FY 2023	
			Total Volume \$000s	Percentage of Volume	Total Volume \$000s	Percentage of Volume
Transactions decided by credit scorecard automatically - Approved - without manual intervention or review	< 4		\$118,060	1.6%	\$112,572	1.6%
Transactions decided by credit scorecard automatically - Rejected - without manual intervention or review	< 4		\$31,611	0.4%	\$25,927	0.4%
Transactions decided by credit scorecard automatically - with manual intervention or review	11	100.0%	\$7,198,888	97.9%	\$6,019,629	86.8%
Transactions decided without use of scorecard	< 4		\$7,248	0.1%	\$777,656	11.2%
Total	11	100%	\$7,355,807	100%	\$6,935,784	100%

Note: Results are reported only for groups of 4 or more respondents.

Note: Most respondents use multiple credit decision methods. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per method and arrive at the total number of respondents for this chart.

XV. FOCUS ON ORGANIZATIONS WITH ANNUAL VOLUME OVER \$1 BILLION

43a. New Business Volume by Origination Channel and by Transaction Size - Org. with Vol. over \$1 bil.

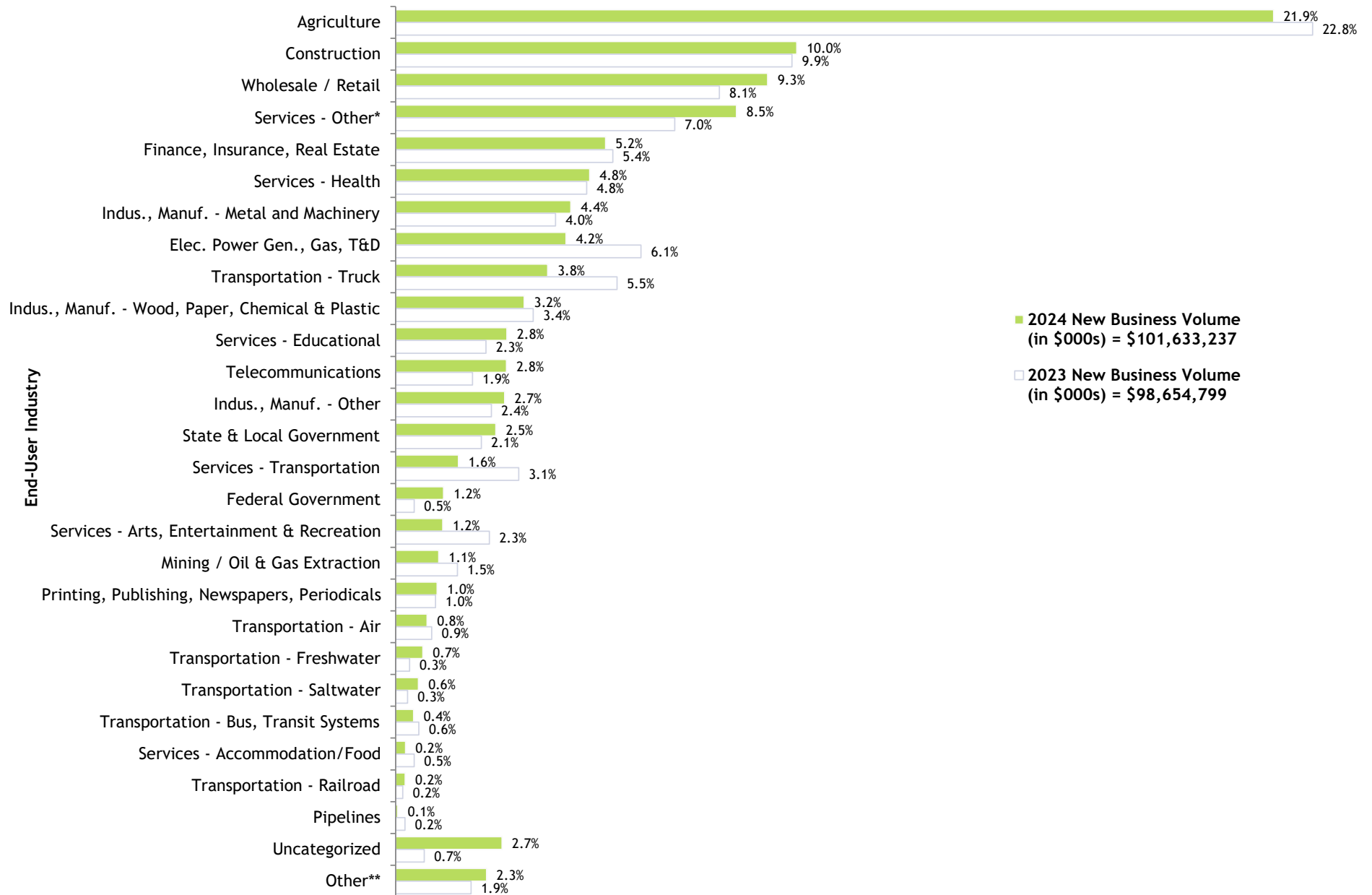
	Transaction Size									
	Over \$1 Bil.		Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	FY 2024 New Business Vol.		FY 2024 New Business Vol.		FY 2024 New Business Vol.		FY 2024 New Business Vol.		FY 2024 New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$26,832,606	23.3%	\$2,373,002	58.5%	\$12,217,132	35.2%	\$10,310,746	22.6%	\$1,931,726	6.3%
Originated through Captive programs	\$42,727,542	37.1%	\$1,010,449	24.9%	\$14,554,560	42.0%	\$21,136,193	46.3%	\$6,026,340	19.7%
Originated through Captive/Vendor programs	\$69,560,148	60.4%	\$3,383,451	83.3%	\$26,771,692	77.2%	\$31,446,939	68.8%	\$7,958,066	26.0%
Originated Directly	\$34,968,013	30.4%	\$549,013	13.5%	\$5,998,135	17.3%	\$10,516,863	23.0%	\$17,904,002	58.4%
Total Originated	\$104,528,161	90.8%	\$3,932,464	96.9%	\$32,769,827	94.5%	\$41,963,802	91.8%	\$25,862,068	84.4%
Transactions sourced through Third Parties	\$6,303,670	5.5%	\$127,029	3.1%	\$1,822,144	5.3%	\$2,634,598	5.8%	\$1,719,899	5.6%
Transactions sourced through Syndication Buy Desk	\$4,248,432	3.7%	\$0		\$101,341	0.3%	\$1,091,419	2.4%	\$3,055,672	10.0%
Total Volume	\$115,080,263	100%	\$4,059,493	100%	\$34,693,312	100%	\$45,689,819	100%	\$30,637,639	100%
Volume Percentage	100%		3.5%		30.1%		39.7%		26.6%	
Number of Respondents	28		24		27		28		25	
W-Avg Origin. Contractual Term (in months)			52.7		57.4		52.5		67.1	
Number of Respondents			21		23		24		23	

Note: Most respondents generate new business volume in multiple transaction size segments. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per segment and arrive at the number of respondents per segment and arrive at the total number of respondents for this chart.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal year 2024 and 2023. They do not attempt to represent industry-wide new business volume figures. Organizations are asked to report information pertaining to their U.S. business only.

43b. New Business Volume by End-User Industry - Pct. of Total Ann. Vol. - Org. with Vol. over \$1 billion

Organizations with annual volume over \$1 billion (24 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: Trend data is provided only for respondents who reported both years of data.

Note: End-user industries are determined by NAICS codes.

43c. New Business Volume by End-User Industry - Percentage of Total Annual Volume - over \$1 billion

End-User Industry	FY 2024				FY 2023				Volume Change			
	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.	Volume Change \$000s	Vol Chg Rank	Percent Change	Pct Chg Rank
Agriculture, Forestry, Fishing	\$22,231,982	21.9%	1	19	\$22,539,287	22.8%	1	20	(\$307,305)	22	(1.4%)	17
Construction	\$10,158,254	10.0%	2	22	\$9,738,922	9.9%	2	23	\$419,332	8	4.3%	15
Finance, Insurance, Real Estate	\$5,314,788	5.2%	5	18	\$5,335,515	5.4%	7	19	(\$20,727)	16	(0.4%)	16
<i>Federal Government</i>	\$1,214,055	1.2%	17	11	\$839,956	0.9%	20	16	\$374,099	10	44.5%	5
<i>State & Local Government</i>	\$2,537,107	2.5%	15	17	\$2,105,796	2.1%	15	15	\$431,311	7	20.5%	9
Government, Federal, State & Local	\$3,751,162	3.7%		20	\$2,945,752	3.0%		18	\$805,410		27.3%	
<i>Indus., Mfg. - Metal/Machinery</i>	\$4,437,328	4.4%	7	19	\$3,930,845	4.0%	9	19	\$506,483	6	12.9%	12
<i>Indus., Mfg. - Wood/Paper/Chem./Plastic</i>	\$3,253,973	3.2%	10	20	\$3,382,616	3.4%	10	20	(\$128,643)	19	(3.8%)	18
<i>Indus., Mfg. - Other</i>	\$2,757,958	2.7%	13	20	\$2,355,430	2.4%	12	19	\$402,528	9	17.1%	11
Industrial Manufacturing	\$10,449,259	10.3%		20	\$9,668,891	9.8%		20	\$780,368		8.1%	
<i>Mining / Oil & Gas Extraction</i>	\$1,090,552	1.1%	19	18	\$1,515,721	1.5%	17	19	(\$425,169)	23	(28.1%)	21
<i>Pipelines</i>	\$52,404	0.1%	27	15	\$229,510	0.2%	26	14	(\$177,106)	20	(77.2%)	27
Mining / Oil & Gas Extraction, Pipelines	\$1,142,956	1.1%		19	\$1,745,231	1.8%		19	(\$602,275)		(34.5%)	
Printing/Publishing/Newspapers	\$1,052,260	1.0%	20	17	\$980,961	1.0%	18	16	\$71,299	14	7.3%	13
<i>Services - Arts/Ent./Recreation</i>	\$1,192,778	1.2%	18	19	\$2,302,761	2.3%	13	18	(\$1,109,983)	24	(48.2%)	26
<i>Services - Accommodation/Food</i>	\$250,084	0.2%	25	17	\$455,039	0.5%	23	16	(\$204,955)	21	(45.0%)	24
<i>Services - Educational</i>	\$2,818,738	2.8%	11	17	\$2,221,650	2.3%	14	18	\$597,088	5	26.9%	7
<i>Services - Health</i>	\$4,912,469	4.8%	6	17	\$4,694,057	4.8%	8	18	\$218,412	13	4.7%	14
<i>Services - Transportation</i>	\$1,588,934	1.6%	16	19	\$3,026,605	3.1%	11	18	(\$1,437,671)	25	(47.5%)	25
<i>Services - Other*</i>	\$8,629,482	8.5%	4	20	\$6,857,681	7.0%	4	20	\$1,771,801	2	25.8%	8
Services	\$19,392,485	19.1%		20	\$19,557,793	19.8%		20	(\$165,308)		(0.8%)	
Telecommunications	\$2,808,438	2.8%	12	18	\$1,889,803	1.9%	16	17	\$918,635	4	48.6%	4
<i>Transportation - Air</i>	\$793,466	0.8%	21	14	\$886,363	0.9%	19	17	(\$92,897)	17	(10.5%)	19
<i>Transportation - Bus, Transit Systems</i>	\$455,877	0.4%	24	19	\$570,979	0.6%	22	17	(\$115,102)	18	(20.2%)	20
<i>Transportation - Railroad</i>	\$240,430	0.2%	26	12	\$176,021	0.2%	27	13	\$64,409	15	36.6%	6
<i>Transportation - Truck</i>	\$3,849,579	3.8%	9	20	\$5,442,348	5.5%	6	20	(\$1,592,769)	26	(29.3%)	23
<i>Transportation - Saltwater</i>	\$574,578	0.6%	23	10	\$294,615	0.3%	25	11	\$279,963	12	95.0%	3
<i>Transportation - Freshwater</i>	\$687,405	0.7%	22	12	\$340,829	0.3%	24	14	\$346,576	11	101.7%	2
Transportation	\$6,601,335	6.5%		20	\$7,711,155	7.8%		20	(\$1,109,820)		(14.4%)	
Elec. Power Gen., Gas, T&D, Water, Sewage	\$4,311,302	4.2%	8	21	\$6,030,879	6.1%	5	19	(\$1,719,577)	27	(28.5%)	22
Wholesale / Retail	\$9,420,736	9.3%	3	20	\$7,955,895	8.1%	3	20	\$1,464,841	3	18.4%	10
Uncategorized	\$2,693,662	2.7%	14	12	\$701,418	0.7%	21	12	\$1,992,244	1	284.0%	1
Other**				< 4				< 4				
Total	\$101,633,237	100%		24	\$98,654,799	100%		24	\$2,978,438		3.0%	

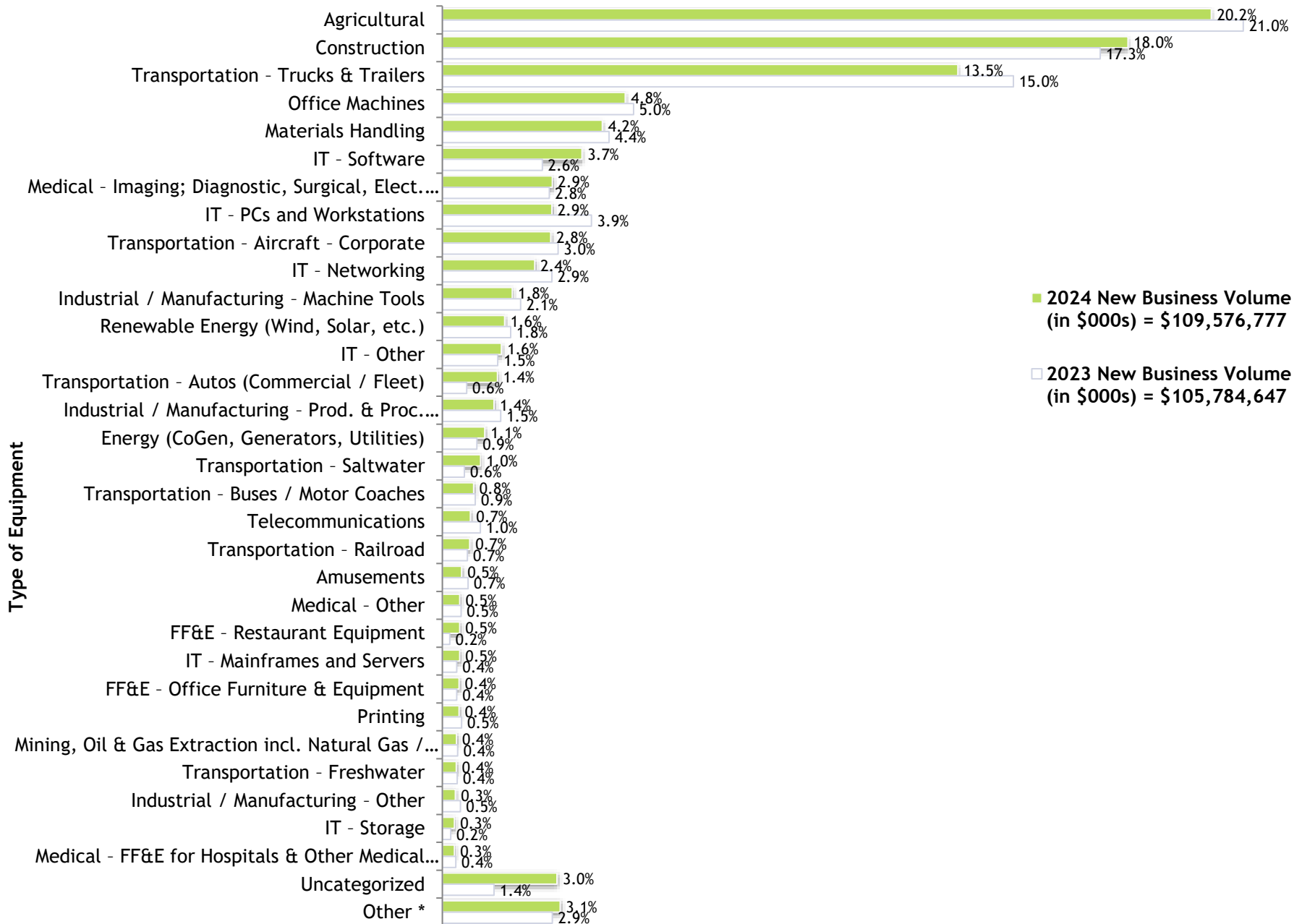
* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

43d. New Business Volume Over Two Years By Equipment Type - Org. with Volume over \$1 billion

Organizations with annual volume over \$1 billion (26 responses)



* Other includes uncategorized or miscellaneous such as consumer goods, laundry/garment care equipment, fitness and auto repair.

43e. New Business Volume Over Two Years by Equipment Type - Organization with Volume over \$1 billion

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Agricultural	\$22,117,333	20.2%	1	20	\$22,244,614	21.0%	1	20	(\$127,281)	33	(0.6%)	19
Amusements	\$555,300	0.5%	23	6	\$716,835	0.7%	20	7	(\$161,535)	36	(22.5%)	34
Construction	\$19,721,205	18.0%	2	24	\$18,267,652	17.3%	2	24	\$1,453,553	2	8.0%	16
<i>Energy</i>	\$1,221,944	1.1%	18	12	\$958,268	0.9%	18	11	\$263,676	8	27.5%	9
<i>Renewable Energy (Wind, Solar, etc.)</i>	\$1,791,287	1.6%	14	12	\$1,896,461	1.8%	13	10	(\$105,174)	31	(5.5%)	27
<i>Environmental Controls & Electrical Devices</i>	\$117,165	0.1%	37	10	\$111,722	0.1%	40	10	\$5,443	18	4.9%	18
<i>Other</i>				< 4				< 4				
Energy, Env. Controls & Elect. Devices (Total)	\$3,193,585	2.9%		19	\$2,993,348	2.8%		18	\$200,237		6.7%	
<i>Office Furniture and Equipment</i>	\$482,221	0.4%	27	16	\$396,801	0.4%	30	17	\$85,420	15	21.5%	12
<i>Restaurant Equipment</i>	\$499,112	0.5%	25	12	\$204,644	0.2%	35	13	\$294,468	7	143.9%	1
<i>Retail Equipment</i>	\$88,845	0.1%	39	10	\$185,587	0.2%	36	11	(\$96,742)	29	(52.1%)	41
<i>Other</i>	<u>\$50,068</u>	<u>0.0%</u>	<u>43</u>	<u>7</u>	<u>\$94,915</u>	<u>0.1%</u>	<u>41</u>	<u>7</u>	<u>(\$44,847)</u>	<u>26</u>	<u>(47.2%)</u>	<u>40</u>
Furniture Fixtures and Equipment (Total)	\$1,120,246	1.0%		18	\$881,947	0.8%		18	\$238,299		27.0%	
<i>Machine Tools</i>	\$2,009,906	1.8%	13	17	\$2,176,236	2.1%	12	16	(\$166,330)	37	(7.6%)	30
<i>Plastic Extrusions</i>	\$89,983	0.1%	38	7	\$130,752	0.1%	39	7	(\$40,769)	25	(31.2%)	38
<i>Production and Process Control Equipment</i>	\$1,486,840	1.4%	17	16	\$1,621,888	1.5%	14	15	(\$135,048)	34	(8.3%)	31
<i>Semiconductors</i>				< 4				< 4				
<i>Water, Pollution and Waste Mgmt. Treatment</i>	\$59,657	0.1%	42	7	\$47,911	0.0%	43	8	\$11,746	17	24.5%	11
<i>Other</i>	<u>\$374,956</u>	<u>0.3%</u>	<u>31</u>	<u>9</u>	<u>\$500,013</u>	<u>0.5%</u>	<u>26</u>	<u>7</u>	<u>(\$125,057)</u>	<u>32</u>	<u>(25.0%)</u>	<u>37</u>
Industrial / Manufacturing (Total)	\$4,323,348	3.9%		19	\$4,484,237	4.2%		18	(\$160,889)		(3.6%)	
<i>Mainframes and Servers</i>	\$498,103	0.5%	26	13	\$398,332	0.4%	29	11	\$99,771	12	25.0%	10
<i>PCs and Workstations</i>	\$3,150,447	2.9%	10	18	\$4,143,725	3.9%	6	16	(\$993,278)	41	(24.0%)	36
<i>Tablets, Smart Phones & Oth. Mobile Devices</i>	\$67,525	0.1%	41	8	\$52,321	0.0%	42	5	\$15,204	16	29.1%	8
<i>POS, Banking Systems and ATMs</i>	\$246,534	0.2%	35	9	\$151,745	0.1%	37	8	\$94,789	13	62.5%	5
<i>Software</i>	\$4,013,780	3.7%	6	17	\$2,775,369	2.6%	11	18	\$1,238,411	3	44.6%	7
<i>Networking</i>	\$2,656,619	2.4%	12	13	\$3,041,660	2.9%	9	11	(\$385,041)	40	(12.7%)	33
<i>Storage</i>	\$349,558	0.3%	32	12	\$229,617	0.2%	34	8	\$119,941	11	52.2%	6
<i>Managed Equipment Services</i>				< 4				< 4				
<i>Other</i>	<u>\$1,700,082</u>	<u>1.6%</u>	<u>15</u>	<u>13</u>	<u>\$1,540,574</u>	<u>1.5%</u>	<u>15</u>	<u>12</u>	<u>\$159,508</u>	<u>10</u>	<u>10.4%</u>	<u>15</u>
IT and Related Technology Services (Total)	\$12,692,478	11.6%		21	\$12,338,109	11.7%		21	\$354,369		2.9%	

continued on next

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

43f. New Business Volume Over Two Years by Equipment Type - Organization with Volume over \$1 billion

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Materials Handling	\$4,600,876	4.2%	5	16	\$4,629,305	4.4%	5	16	(\$28,429)	24	(0.6%)	20
Imaging; Diagnostic, Surgical, Elect. Med. Devices	\$3,162,811	2.9%	9	18	\$2,969,654	2.8%	10	17	\$193,157	9	6.5%	17
FF&E for Hospitals & Other Medical Bldgs.	\$349,272	0.3%	33	11	\$373,086	0.4%	31	10	(\$23,814)	23	(6.4%)	28
<u>Other</u>	<u>\$502,466</u>	<u>0.5%</u>	<u>24</u>	<u>6</u>	<u>\$522,286</u>	<u>0.5%</u>	<u>25</u>	<u>6</u>	<u>(\$19,820)</u>	<u>22</u>	<u>(3.8%)</u>	<u>25</u>
Medical (Total)	\$4,014,549	3.7%		18	\$3,865,026	3.7%		17	\$149,523		3.9%	
Mining, Oil & Gas Extraction incl. Natural Gas	\$404,579	0.4%	29	11	\$422,847	0.4%	27	11	(\$18,268)	21	(4.3%)	26
Office Machines	\$5,261,668	4.8%	4	14	\$5,309,081	5.0%	4	12	(\$47,413)	27	(0.9%)	21
Printing	\$480,074	0.4%	28	14	\$534,867	0.5%	24	13	(\$54,793)	28	(10.2%)	32
Managed Equipment Services	\$261,126	0.2%	34	4				< 4				
<u>Services without Equipment</u>				< 4				< 4				
Services (Total)	\$285,992	0.3%		6	\$409,834	0.4%		6	(\$123,842)		(30.2%)	
Telecommunications	\$808,302	0.7%	21	14	\$1,056,399	1.0%	17	15	(\$248,097)	39	(23.5%)	35
Aircraft - Commercial				< 4	\$140,047	0.1%	38	4				
<u>Aircraft - Corporate</u>	<u>\$3,116,222</u>	<u>2.8%</u>	<u>11</u>	<u>12</u>	<u>\$3,213,950</u>	<u>3.0%</u>	<u>7</u>	<u>10</u>	<u>(\$97,728)</u>	<u>30</u>	<u>(3.0%)</u>	<u>24</u>
Aircraft (Total)	\$3,423,407	3.1%		12	\$3,353,997	3.2%		11	\$69,410		2.1%	
Automobiles (Commercial / Fleet)	\$1,582,849	1.4%	16	13	\$674,702	0.6%	22	13	\$908,147	4	134.6%	2
Automobiles (Electric Vehicles & Hybrids)	\$87,629	0.1%	40	4	\$240,527	0.2%	33	6	(\$152,898)	35	(63.6%)	42
Buses / Motor Coaches	\$901,180	0.8%	20	12	\$915,105	0.9%	19	10	(\$13,925)	20	(1.5%)	22
Containers / Intermodal	\$200,936	0.2%	36	7	\$368,851	0.3%	32	7	(\$167,915)	38	(45.5%)	39
Saltwater Transportation	\$1,097,258	1.0%	19	5	\$615,202	0.6%	23	6	\$482,056	5	78.4%	4
Freshwater Transportation	\$402,433	0.4%	30	9	\$414,007	0.4%	28	8	(\$11,574)	19	(2.8%)	23
Railroad	\$786,130	0.7%	22	10	\$693,763	0.7%	21	11	\$92,367	14	13.3%	13
<u>Trucks & Trailers</u>	<u>\$14,828,914</u>	<u>13.5%</u>	<u>3</u>	<u>16</u>	<u>\$15,859,479</u>	<u>15.0%</u>	<u>3</u>	<u>18</u>	<u>(\$1,030,565)</u>	<u>42</u>	<u>(6.5%)</u>	<u>29</u>
Transportation (Total)	\$23,310,736	21.3%		18	\$23,135,633	21.9%		19	\$175,103		0.8%	
Uncategorized	\$3,297,293	3.0%	8	14	\$1,437,139	1.4%	16	12	\$1,860,154	1	129.4%	3
Other *	\$3,389,213	3.1%	7	14	\$3,057,774	2.9%	8	17	\$331,439	6	10.8%	14
Total	\$109,576,777	100%		26	\$105,784,647	100%		26	\$3,792,130		3.6%	

* Other includes uncategorized equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

43g. New Business Volume by State - Organizations with Volume over \$1 billion

State	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Alabama	\$1,635,789	1.7%	23	24	\$1,373,217	1.4%	25	23	\$262,572	8	19.1%	9
Alaska	\$240,971	0.2%	47	18	\$464,288	0.5%	41	17	(\$223,317)	44	(48.1%)	51
Arizona	\$1,318,479	1.3%	29	23	\$1,378,502	1.4%	24	22	(\$60,023)	34	(4.4%)	33
Arkansas	\$2,248,746	2.3%	18	23	\$2,639,788	2.7%	13	23	(\$391,042)	50	(14.8%)	43
California	\$7,416,391	7.5%	2	23	\$7,619,683	7.8%	2	23	(\$203,292)	42	(2.7%)	27
Colorado	\$1,461,813	1.5%	25	23	\$1,332,697	1.4%	27	21	\$129,116	14	9.7%	17
Connecticut	\$913,619	0.9%	35	22	\$936,479	1.0%	35	22	(\$22,860)	28	(2.4%)	26
Delaware	\$389,824	0.4%	42	22	\$345,645	0.4%	47	22	\$44,179	24	12.8%	14
District of Columbia	\$246,187	0.2%	46	16	\$285,494	0.3%	48	16	(\$39,307)	30	(13.8%)	42
Florida	\$5,388,254	5.4%	3	24	\$4,822,139	4.9%	3	24	\$566,115	5	11.7%	15
Georgia	\$3,371,336	3.4%	7	23	\$3,128,992	3.2%	8	24	\$242,344	10	7.7%	19
Hawaii	\$111,419	0.1%	52	18	\$118,770	0.1%	52	19	(\$7,351)	27	(6.2%)	35
Idaho	\$838,058	0.8%	37	19	\$1,112,055	1.1%	32	22	(\$273,997)	46	(24.6%)	47
Illinois	\$4,500,358	4.5%	5	24	\$4,717,665	4.8%	4	24	(\$217,307)	43	(4.6%)	34
Indiana	\$2,516,891	2.5%	12	24	\$2,346,035	2.4%	16	24	\$170,856	12	7.3%	20
Iowa	\$1,903,278	1.9%	22	22	\$1,989,857	2.0%	19	21	(\$86,579)	35	(4.4%)	32
Kansas	\$1,397,854	1.4%	26	22	\$1,261,077	1.3%	29	21	\$136,777	13	10.8%	16
Kentucky	\$1,210,466	1.2%	30	23	\$1,113,906	1.1%	31	21	\$96,560	15	8.7%	18
Louisiana	\$2,441,110	2.5%	13	21	\$1,669,816	1.7%	21	22	\$771,294	2	46.2%	2
Maine	\$334,724	0.3%	45	20	\$368,141	0.4%	44	21	(\$33,417)	29	(9.1%)	39
Maryland	\$1,012,547	1.0%	33	23	\$1,056,079	1.1%	33	24	(\$43,532)	32	(4.1%)	31
Massachusetts	\$1,925,990	1.9%	21	23	\$1,672,330	1.7%	20	24	\$253,660	9	15.2%	12
Michigan	\$3,320,843	3.4%	8	24	\$2,683,858	2.7%	12	23	\$636,985	4	23.7%	8
Minnesota	\$2,414,402	2.4%	14	23	\$2,502,401	2.6%	14	24	(\$87,999)	36	(3.5%)	29
Mississippi	\$1,070,317	1.1%	31	20	\$1,346,272	1.4%	26	20	(\$275,955)	47	(20.5%)	46
Missouri	\$2,371,787	2.4%	17	23	\$2,078,572	2.1%	18	23	\$293,215	7	14.1%	13
Montana	\$485,010	0.5%	40	17	\$391,814	0.4%	42	20	\$93,196	16	23.8%	7
Nebraska	\$1,461,917	1.5%	24	20	\$1,504,764	1.5%	22	20	(\$42,847)	31	(2.8%)	28
Nevada	\$621,698	0.6%	39	20	\$742,921	0.8%	38	21	(\$121,223)	37	(16.3%)	44
New Hampshire	\$355,938	0.4%	43	21	\$544,431	0.6%	40	22	(\$188,493)	41	(34.6%)	48
New Jersey	\$2,541,173	2.6%	11	24	\$3,087,446	3.2%	10	23	(\$546,273)	51	(17.7%)	45
New Mexico	\$352,231	0.4%	44	19	\$273,417	0.3%	49	18	\$78,814	20	28.8%	6
New York	\$4,780,630	4.8%	4	24	\$4,698,138	4.8%	5	23	\$82,492	19	1.8%	24
North Carolina	\$2,827,047	2.9%	10	23	\$3,113,464	3.2%	9	23	(\$286,417)	48	(9.2%)	40
North Dakota	\$1,069,424	1.1%	32	20	\$1,021,973	1.0%	34	19	\$47,451	23	4.6%	22
Ohio	\$4,063,886	4.1%	6	23	\$4,429,361	4.5%	6	24	(\$365,475)	49	(8.3%)	37
Oklahoma	\$806,288	0.8%	38	21	\$862,618	0.9%	37	20	(\$56,330)	33	(6.5%)	36
Oregon	\$1,361,072	1.4%	27	23	\$924,744	0.9%	36	23	\$436,328	6	47.2%	1
Pennsylvania	\$2,949,785	3.0%	9	24	\$2,866,007	2.9%	11	24	\$83,778	18	2.9%	23
Rhode Island	\$154,683	0.2%	50	19	\$386,799	0.4%	43	20	(\$232,116)	45	(60.0%)	52
South Carolina	\$1,347,061	1.4%	28	22	\$1,262,362	1.3%	28	21	\$84,699	17	6.7%	21
South Dakota	\$848,615	0.9%	36	19	\$657,173	0.7%	39	20	\$191,442	11	29.1%	5
Tennessee	\$2,406,377	2.4%	15	24	\$4,156,331	4.2%	7	24	(\$1,749,954)	52	(42.1%)	49
Texas	\$10,117,912	10.2%	1	24	\$8,532,440	8.7%	1	24	\$1,585,472	1	18.6%	10
Utah	\$998,334	1.0%	34	23	\$1,136,431	1.2%	30	22	(\$138,097)	38	(12.2%)	41
Vermont	\$191,267	0.2%	48	19	\$347,937	0.4%	46	19	(\$156,670)	39	(45.0%)	50
Virginia	\$2,388,134	2.4%	16	23	\$2,386,861	2.4%	15	24	\$1,273	25	0.1%	25
Washington	\$1,975,654	2.0%	20	23	\$2,159,430	2.2%	17	23	(\$183,776)	40	(8.5%)	38
West Virginia	\$419,958	0.4%	41	21	\$357,569	0.4%	45	21	\$62,389	21	17.4%	11
Wisconsin	\$2,167,268	2.2%	19	23	\$1,491,792	1.5%	23	23	\$675,476	3	45.3%	3
Wyoming	\$178,242	0.2%	49	18	\$124,109	0.1%	51	17	\$54,133	22	43.6%	4
Other Domestic*	\$150,938	0.2%	51	11	\$156,854	0.2%	50	12	(\$5,916)	26	(3.8%)	30
Total	\$99,021,995	100%		24	\$97,980,944	100%		24				

* Other Domestic includes Puerto Rico, the U.S. Virgin Islands, etc.

43h. Use of Electronic Documents for Funding New Business Volume - Org. with Volume over \$1 billion

	Over \$1 Bil.			
	FY 2024		FY 2023	
Respondents for whom <u>Some</u> of their New Business Volume is Documented with an Electronic Document	19	95%	18	95%
Percentage of Respondents for whom <u>None</u> of their New Business Volume is Documented with an Electronic Document	1	5%	1	5%
Total	20	100%	19	100%
Total New Business Volume (when "Yes" to Electronic Documents)	\$74,144,997	100%	\$65,658,315	100%
Total New Business Volume (when "No" to Electronic Documents)				
Total	\$74,144,997	100%	\$65,658,315	100%

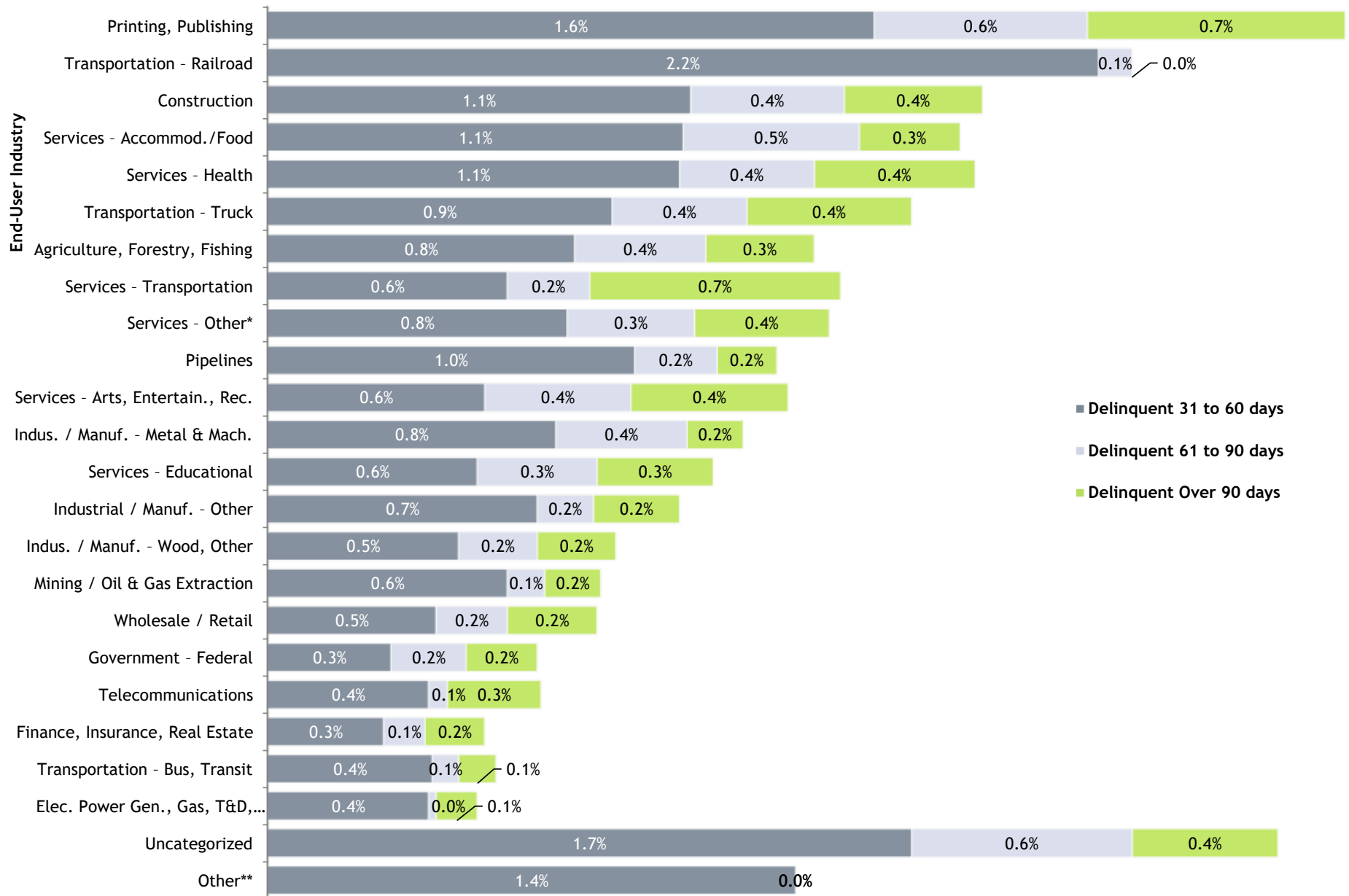
43i. When Electronic Documents Are Used, Amt of NBV Documented Electronically - over \$1 billion

For Respondents Who Use Electronic Documents	Over \$1 Bil.			
	FY 2024		FY 2023	
New Business Volume Documented Electronically	\$48,112,440	65%	\$36,482,097	56%
New Business Volume NOT Documented Electronically	\$26,032,559	35%	\$29,176,219	44%
Total	\$74,144,999	100%	\$65,658,316	100%
Number of Respondents	19		18	

Note: An Electronic Document refers to a lease or loan secured by personal property, or installment sales contract that is both originated and signed electronically.

43j. Receivables by End-User Industry - Delinquent Over 30 Days - Organizations with Volume over \$1 billion

Org Size - Over \$1 Bil. (20 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: Trend data is provided only for respondents who reported both years of data. Note: End-user industries are determined by NAICS codes.

43k. Residual or Salvage Position on New Business Volume by Equipment Type - Organizations with Vol. over \$1 bil.

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage Position		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Agricultural	\$4,323,188	\$2,606,784	60.3%	13	\$4,265,602	\$2,687,737	63.0%	10	\$57,586	(\$80,953)	(4.3%)
Amusements	\$322,539	\$94,922	29.4%	5	\$356,853	\$132,975	37.3%	5	(\$34,314)	(\$38,053)	(21.0%)
Construction	\$1,629,338	\$575,723	35.3%	18	\$1,713,454	\$631,193	36.8%	17	(\$84,116)	(\$55,470)	(4.1%)
<i>Energy</i>	\$164,943	\$43,414	26.3%	6	\$16,283	\$3,404	20.9%	4	\$148,660	\$40,010	25.9%
<i>Renewable Energy (Wind, Solar, etc.)</i>	\$1,078,404	\$78,086	7.2%	7	\$1,356,261	\$62,277	4.6%	7	(\$277,857)	\$15,809	57.7%
<i>Environmental Controls & Electrical Devices</i>	\$3,833			4	\$6,481			4	(\$2,648)		
<i>Other</i>				< 4				< 4			
Energy, Env. Controls & Electrical Devices (Total)	\$1,261,249	\$124,978	9.9%	14	\$1,394,361	\$69,818	5.0%	12	(\$133,112)	\$55,160	97.9%
<i>Office Furniture and Equipment</i>	\$115,919	\$3,448	3.0%	8	\$95,496	\$3,731	3.9%	7	\$20,423	(\$283)	(23.9%)
<i>Restaurant Equipment</i>	\$16,113	\$2,348	14.6%	7				< 4			
<i>Retail Equipment</i>				< 4				0			
<i>Other</i>				< 4				< 4			
Furniture Fixtures and Equipment (Total)	\$152,691	\$7,677	5.0%	12	\$102,168	\$4,552	4.5%	9	\$50,523	\$3,125	12.8%
<i>Machine Tools</i>	\$157,882	\$24,544	15.5%	9	\$200,485	\$37,921	18.9%	12	(\$42,603)	(\$13,377)	(17.8%)
<i>Plastic Extrusions</i>				0				< 4			
<i>Production and Process Control Equipment</i>	\$394,500	\$29,080	7.4%	11	\$496,539	\$59,537	12.0%	10	(\$102,039)	(\$30,457)	(38.5%)
<i>Semiconductors</i>				0				0			
<i>Water, Pollution and Waste Mgmt. Treatment</i>				< 4				< 4			
<i>Other</i>	\$42,450	\$8,316	19.6%	8	\$148,105	\$21,979	14.8%	7	(\$105,655)	(\$13,663)	32.0%
Industrial / Manufacturing (Total)	\$606,980	\$63,219	10.4%	14	\$1,011,604	\$144,452	14.3%	14	(\$404,624)	(\$81,233)	(27.1%)
<i>Mainframes and Servers</i>	\$122,742	\$11,943	9.7%	7	\$160,379	\$18,085	11.3%	8	(\$37,637)	(\$6,142)	(13.7%)
<i>PCs and Workstations</i>	\$1,183,711	\$196,276	16.6%	11	\$1,055,846	\$165,767	15.7%	9	\$127,865	\$30,509	5.6%
<i>Tablets, Smart Phones & Other Mobile Devices</i>	\$37,312	\$12,145	32.5%	4	\$9,422	\$1,191	12.6%	4	\$27,890	\$10,954	157.5%
<i>POS, Banking Systems and ATMs</i>	\$126,897	\$34,282	27.0%	5	\$33,613	\$1,441	4.3%	4	\$93,284	\$32,841	530.2%
<i>Software</i>	\$97,790	\$6,802	7.0%	8	\$175,045	\$3,687	2.1%	6	(\$77,255)	\$3,115	230.2%
<i>Networking</i>	\$47,494	\$5,680	12.0%	7	\$66,333	\$5,266	7.9%	7	(\$18,839)	\$414	50.6%
<i>Storage</i>	\$53,461	\$11,839	22.1%	7	\$20,876	\$1,544	7.4%	5	\$32,585	\$10,295	199.4%
<i>Managed Equipment Services</i>				0				< 4			
<i>Other</i>	\$133,294	\$12,779	9.6%	6	\$129,002	\$10,882	8.4%	6	\$4,292	\$1,897	13.7%
IT and Related Technology Services (Total)	\$1,802,701	\$291,746	16.2%	15	\$1,650,526	\$207,864	12.6%	14	\$152,175	\$83,882	28.5%

continued on
next page ---->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

43l. Residual or Salvage Position on New Business Volume by Equipment Type - Organizations with Vol. over \$1 bil.

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage Position		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Materials Handling	\$2,149,507	\$567,289	26.4%	12	\$1,913,831	\$528,752	27.6%	13	\$235,676	\$38,537	(4.5%)
<i>Imaging; Diagnostic, Surgical, Elect. Med. Devices</i>	\$433,187	\$73,178	16.9%	13	\$442,143	\$73,672	16.7%	9	(\$8,956)	(\$494)	1.4%
<i>FF&E for Hospitals & Other Medical Bldgs.</i>	\$50,187	\$8,031	16.0%	6	\$25,766	\$5,422	21.0%	5	\$24,421	\$2,609	(24.0%)
<i>Other</i>	\$89,579	\$10,206	11.4%	5				< 4			
Medical (Total)	\$572,953	\$91,415	16.0%	14	\$553,102	\$84,537	15.3%	12	\$19,851	\$6,878	4.4%
Mining, Oil & Gas Extraction incl. Natural Gas	\$69,093	\$19,461	28.2%	5				< 4			
Office Machines	\$4,514,732	\$311,150	6.9%	11	\$4,646,604	\$322,951	7.0%	8	(\$131,872)	(\$11,801)	(0.8%)
Printing	\$141,502	\$12,599	8.9%	7	\$118,163	\$7,763	6.6%	6	\$23,339	\$4,836	35.5%
<i>Managed Equipment Services</i>				0				< 4			
<i>Services without Equipment</i>				0				0			
Services (Total)				0				< 4			
Telecommunications	\$52,242	\$10,210	19.5%	11	\$60,111	\$13,611	22.6%	10	(\$7,869)	(\$3,401)	(13.7%)
<i>Aircraft - Commercial</i>				< 4				< 4			
<i>Aircraft - Corporate</i>				< 4				< 4			
Aircraft (Total)				< 4				< 4			
<i>Automobiles (Commercial / Fleet)</i>	\$948,922	\$41,610	4.4%	10	\$234,816	\$26,718	11.4%	9	\$714,106	\$14,892	(61.5%)
<i>Automobiles (Electric Vehicles & Hybrids)</i>				< 4	\$39,825			4			
<i>Buses / Motor Coaches</i>	\$97,648	\$22,910	23.5%	7	\$126,861	\$28,349	22.3%	6	(\$29,213)	(\$5,439)	5.0%
<i>Containers / Intermodal</i>				< 4				< 4			
<i>Saltwater Transportation</i>				< 4				< 4			
<i>Freshwater Transportation</i>				< 4	\$213,919	\$138,987	65.0%	6			
<i>Railroad</i>	\$482,965	\$238,156	49.3%	10	\$336,023	\$208,406	62.0%	10	\$146,942	\$29,750	(20.5%)
<i>Trucks & Trailers</i>	\$2,284,307	\$463,791	20.3%	14	\$2,615,692	\$554,832	21.2%	15	(\$331,385)	(\$91,041)	(4.3%)
Transportation (Total)	\$4,060,642	\$886,896	21.8%	15	\$3,711,398	\$1,031,432	27.8%	15	\$349,244	(\$144,536)	(21.4%)
Uncategorized	\$17,203	\$5,279	30.7%	4				< 4			
Other*	\$249,108	\$63,696	25.6%	11	\$315,854	\$62,171	19.7%	10	(\$66,746)	\$1,525	29.9%
Total	\$21,925,668	\$5,733,044	26%	21	\$21,919,059	\$5,974,752	27%	21	\$6,609	(\$241,708)	(4.1%)

* Other includes miscellaneous equipment types such as consumer goods and food processing industry.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

43m. Predominance of In-House Versus Outsourcing by Activity - Organizations with Volume over \$1 billion

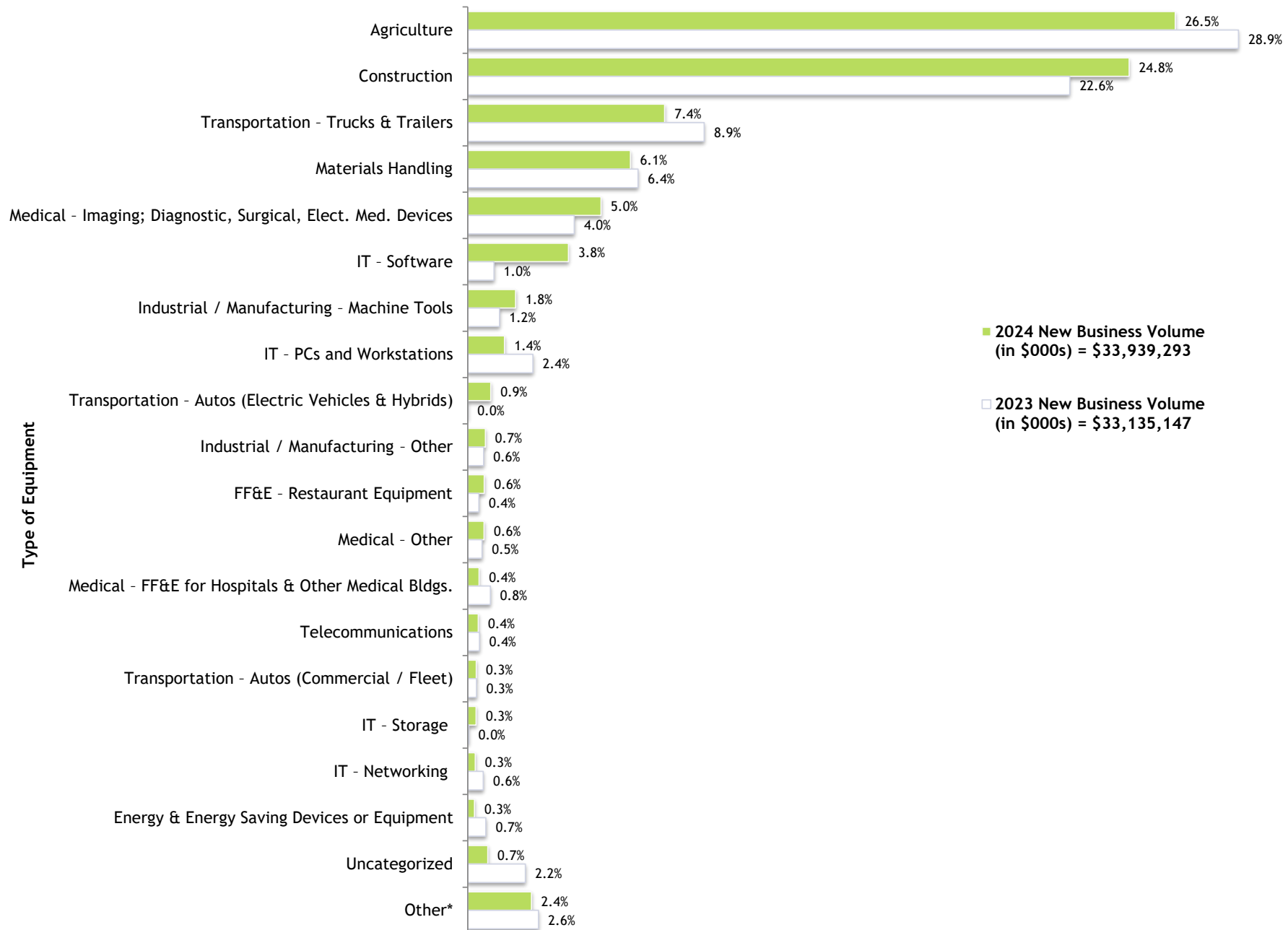
Function	# of Resp.	Headcount Predominantly ...								Comparative Data			
		Included in Reported Headcount		Performed at Corporate HQ		Outsourced Domestically		Outsourced Internationally		FTEs / %			
		FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024		FY 2023	
Sales/Origination													
Inside Sales/Telesales	21	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	830.0	7.2%	946.0	8.0%
Outside Field Sales	21	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	974.8	8.5%	1,007.6	8.5%
Business Dev & Program Mgmt	22	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	288.4	2.5%	254.3	2.2%
Sales Management & Pricing	22	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	301.1	2.6%	308.1	2.6%
Marketing/Product Development	21	71.4%	76.2%	28.6%	23.8%	0.0%	0.0%	0.0%	0.0%	234.5	2.0%	250.6	2.1%
Credit Approval Activities	22	90.9%	90.9%	9.1%	9.1%	0.0%	0.0%	0.0%	0.0%	864.4	7.5%	902.0	7.6%
Syndication/Placement	21	90.5%	90.5%	9.5%	9.5%	0.0%	0.0%	0.0%	0.0%	45.0	0.4%	50.0	0.4%
Booking Activities	21	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1,698.1	14.7%	1,784.7	15.1%
Servicing Activities													
Billing & Cash Applications	22	81.8%	81.8%	13.6%	13.6%	4.5%	4.5%	0.0%	0.0%	527.3	4.6%	535.1	4.5%
Collections, Workouts	21	90.5%	90.5%	4.8%	4.8%	0.0%	4.8%	4.8%	0.0%	1,031.4	9.0%	1,079.5	9.1%
Customer Service	21	85.7%	85.7%	9.5%	9.5%	0.0%	0.0%	4.8%	4.8%	642.1	5.6%	656.1	5.5%
Portfolio Management	20	85.0%	85.0%	15.0%	15.0%	0.0%	0.0%	0.0%	0.0%	390.8	3.4%	352.8	3.0%
Other Servicing Activities	19	84.2%	84.2%	15.8%	15.8%	0.0%	0.0%	0.0%	0.0%	134.4	1.2%	126.2	1.1%
Information Systems	21	52.4%	42.9%	42.9%	42.9%	4.8%	9.5%	0.0%	4.8%	994.7	8.6%	994.8	8.4%
Equipment Mgmt/Remarketing	21	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	508.4	4.4%	479.3	4.1%
Accounting/Finance/Treasury	22	63.6%	63.6%	36.4%	36.4%	0.0%	0.0%	0.0%	0.0%	701.8	6.1%	723.5	6.1%
Tax (sales, use, property & other taxes)	21	66.7%	71.4%	28.6%	19.0%	4.8%	9.5%	0.0%	0.0%	185.7	1.6%	171.2	1.4%
Income Tax (federal & state)	16	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.0	0.2%	27.5	0.2%
Legal	21	71.4%	71.4%	28.6%	23.8%	0.0%	4.8%	0.0%	0.0%	157.0	1.4%	163.6	1.4%
Compliance	20	75.0%	75.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	140.5	1.2%	141.2	1.2%
Human Resources	21	42.9%	42.9%	52.4%	52.4%	4.8%	4.8%	0.0%	0.0%	108.6	0.9%	104.9	0.9%
Exec/Admin/Sup Srvcs/Corp Alloc	22	90.9%	90.9%	9.1%	9.1%	0.0%	0.0%	0.0%	0.0%	521.0	4.5%	561.1	4.7%
Other*	13	84.6%	84.6%	15.4%	15.4%	0.0%	0.0%	0.0%	0.0%	206.2	1.8%	206.2	1.7%
Number of Respondents	24												

* Other includes: Quality, planning.

Note: As a means of comparison between this table and overall FTE numbers, here the total new business volume of all respondents who classified their headcount by one of the four categories is shown above.

43n. New Business Vol. for Small-Ticket by Equipment Type - Organizations with Volume over \$1 billion

Organizations with annual volume over \$1 billion (16 responses)



*Other includes miscellaneous equipment types such as consumer goods, security equipment and health & fitness equipment.

Note: Trend data is provided only for respondents who reported both years of data.

43o. Credit Decision Methods Used for Small-Ticket - Organizations with Volume over \$1 billion

	Number of Respondents	Percentage of Respondents	FY 2024		FY 2023	
			Total Volume \$000s	Percentage of Volume	Total Volume \$000s	Percentage of Volume
Transactions decided by credit scorecard automatically - Approved - without manual intervention or review	12	80.0%	\$20,761,237	45.7%	\$20,729,999	45.9%
Transactions decided by credit scorecard automatically - Rejected - without manual intervention or review	9	60.0%	\$3,070,161	6.8%	\$3,092,375	6.8%
Transactions decided by credit scorecard automatically - with manual intervention or review	15	100.0%	\$18,593,479	41.0%	\$17,850,561	39.5%
Transactions decided without use of scorecard	7	46.7%	\$2,970,928	6.5%	\$3,534,429	7.8%
Total	15	100%	\$45,395,805	100%	\$45,207,364	100%

Note: Most respondents use multiple credit decision methods. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per method and arrive at the total number of respondents for this chart.

XVI. FOCUS ON THE DIRECT ORIGINATION BUSINESS MODEL

44a. New Business Volume by Origination Channel and by Transaction Size - Direct Orig. Business Model

	Direct		Transaction Size							
	FY 2024		Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$3,276,244	8.9%	\$102,231	16.1%	\$892,777	13.5%	\$1,409,041	12.3%	\$872,195	4.8%
Originated through Captive programs	<u>\$202,053</u>	<u>0.5%</u>	<u>\$0</u>		<u>\$0</u>		<u>\$31,746</u>	<u>0.3%</u>	<u>\$170,307</u>	<u>0.9%</u>
Originated through Captive/Vendor programs	\$3,478,297	9.4%	\$102,231	16.1%	\$892,777	13.5%	\$1,440,787	12.6%	\$1,042,502	5.7%
Originated Directly	<u>\$29,762,749</u>	<u>80.6%</u>	<u>\$518,842</u>	<u>81.9%</u>	<u>\$5,531,105</u>	<u>83.8%</u>	<u>\$9,111,809</u>	<u>79.7%</u>	<u>\$14,600,993</u>	<u>80.0%</u>
Total Originated	\$33,241,046	90.1%	\$621,073	98.1%	\$6,423,882	97.4%	\$10,552,596	92.3%	\$15,643,495	85.7%
Transactions sourced through Third Parties	\$527,729	1.4%	\$12,139	1.9%	\$132,464	2.0%	\$87,199	0.8%	\$295,927	1.6%
Transactions sourced through Syndication Buy Desk	\$3,137,487	8.5%	\$56	0.0%	\$40,869	0.6%	\$790,705	6.9%	\$2,305,857	12.6%
Total Volume	\$36,906,262	100%	\$633,268	100%	\$6,597,215	100%	\$11,430,500	100%	\$18,245,279	100%
Volume Percentage	100%		1.7%		17.9%		31.0%		49.4%	
Number of Respondents	31		20		24		28		24	
W-Avg Origin. Contractual Term (in months)			52.1		64.8		62.0		78.8	
Number of Respondents			20		23		26		24	

Note: Most respondents generate new business volume in multiple transaction size segments. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per segment and arrive at the number of respondents per segment and arrive at the total number of respondents for this chart.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal year 2024 and 2023. They do not attempt to represent industry-wide new business volume figures. Organizations are asked to report information pertaining to their U.S. business only.

44b. New Business Vol. by Origination Channel and by Organization Size - Direct Origination Business Model

	Organization Size as Determined by Annual Volume											
	Under \$50 million				\$50 up to \$250 million				\$250 million to \$1 billion			
	FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$0	0.0%	\$0		\$0	0.0%	\$0		\$55,375	0.8%	\$139,441	1.8%
Originated through Captive programs	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$202,053	0.7%
Originated through Captive/Vendor programs	\$0	0.0%	\$0		\$0	0.0%	\$0		\$55,375	0.8%	\$139,441	1.8%
Originated Directly	\$35,806	83.9%	\$42,486	70.3%	\$618,079	73.9%	\$752,716	73.8%	\$6,373,996	87.6%	\$6,396,948	82.4%
Total Originated	\$35,806	83.9%	\$42,486	70.3%	\$618,079	73.9%	\$752,716	73.8%	\$6,429,371	88.3%	\$6,536,389	84.2%
Transactions sourced through Third Parties	\$6,856	16.1%	\$17,974	29.7%	\$20,343	2.4%	\$61,273	6.0%	\$584,348	8.0%	\$948,561	12.2%
Transactions sourced through Syndication Buy Desk	\$0	0.0%	\$0		\$198,342	23.7%	\$205,628	20.2%	\$266,588	3.7%	\$281,134	3.6%
Total Volume	\$42,662	100%	\$60,460	100%	\$836,764	100%	\$1,019,617	100%	\$7,280,307	100%	\$7,766,084	100%
Number of Respondents	5				6				13			

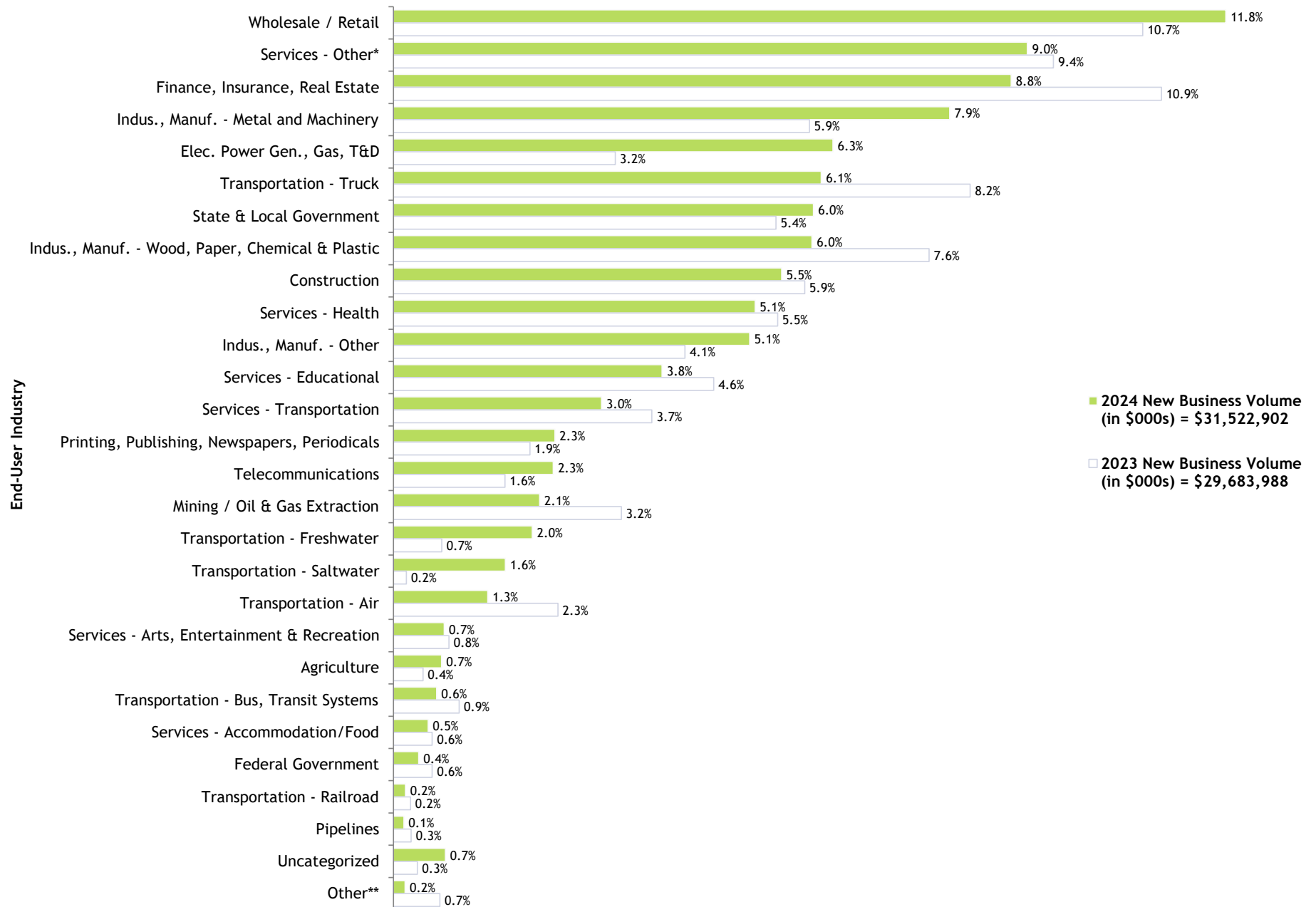
44c. New Business Vol. by Origination Channel and by Transaction Size - Direct Origination Business Model

	Transaction Size									
	Direct		Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	FY 2024		FY 2024		FY 2024		FY 2024		FY 2024	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$3,276,244	8.9%	\$102,231	16.1%	\$892,777	13.5%	\$1,409,041	12.3%	\$872,195	4.8%
Originated through Captive programs	\$202,053	0.5%	\$0	0.0%	\$0	0.0%	\$31,746	0.3%	\$170,307	0.9%
Originated through Captive/Vendor programs	\$3,478,297	9.4%	\$102,231	16.1%	\$892,777	13.5%	\$1,440,787	12.6%	\$1,042,502	5.7%
Originated Directly	\$29,762,749	80.6%	\$518,842	81.9%	\$5,531,105	83.8%	\$9,111,809	79.7%	\$14,600,993	80.0%
Total Originated	\$33,241,046	90.1%	\$621,073	98.1%	\$6,423,882	97.4%	\$10,552,596	92.3%	\$15,643,495	85.7%
Transactions sourced through Third Parties	\$527,729	1.4%	\$12,139	1.9%	\$132,464	2.0%	\$87,199	0.8%	\$295,927	1.6%
Transactions sourced through Syndication Buy Desk	\$3,137,487	8.5%	\$56	0.0%	\$40,869	0.6%	\$790,705	6.9%	\$2,305,857	12.6%
Total Volume	\$36,906,262	100%	\$633,268	100%	\$6,597,215	100%	\$11,430,500	100%	\$18,245,279	100%
Number of Respondents	31		20		24		28		24	
W-Avg Origination Duration (in months)			52.1		64.8		62.0		78.8	
Number of Respondents			20		23		26		24	

Note: Results are reported only for groups of 4 or more respondents.

44d. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Direct Origination Business Model

Direct origination business model (20 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: Trend data is provided only for respondents who reported both years of data.

Note: End-user industries are determined by NAICS codes.

Note: Not all survey respondents provided the breakdown by end-user industry.

44e. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Direct

End-User Industry	FY 2024				FY 2023				Volume Change \$000s	Vol Chg Rank	Percent Change	Pct Chg Rank
	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.				
Agriculture, Forestry, Fishing	\$215,913	0.7%	22	10	\$124,996	0.4%	24	13	\$90,917	10	72.7%	4
Construction	\$1,740,585	5.5%	9	16	\$1,736,935	5.9%	7	18	\$3,650	12	0.2%	12
Finance, Insurance, Real Estate	\$2,770,147	8.8%	3	14	\$3,243,441	10.9%	1	16	(\$473,294)	24	(14.6%)	18
Federal Government	\$113,390	0.4%	25	6	\$240,459	0.8%	19	12	(\$127,069)	18	(52.8%)	25
State & Local Government	\$1,883,228	6.0%	7	10	\$1,615,058	5.4%	9	9	\$268,170	6	16.6%	10
Government, Federal, State & Local	\$1,996,618	6.3%		12	\$1,855,517	6.3%		13	\$141,101		7.6%	
Indus., Mfg. - Metal/Machinery	\$2,494,376	7.9%	4	17	\$1,756,770	5.9%	6	17	\$737,606	2	42.0%	6
Indus., Mfg. - Wood/Paper/Chem./Plastic	\$1,877,038	6.0%	8	13	\$2,262,361	7.6%	5	13	(\$385,323)	23	(17.0%)	19
Indus., Mfg. - Other	\$1,597,134	5.1%	11	16	\$1,231,028	4.1%	11	16	\$366,106	5	29.7%	7
Industrial Manufacturing	\$5,968,548	18.9%		19	\$5,250,159	17.7%		18	\$718,389		13.7%	
Mining / Oil & Gas Extraction	\$655,365	2.1%	16	13	\$962,640	3.2%	13	13	(\$307,275)	22	(31.9%)	22
Pipelines	\$46,860	0.1%	26	6	\$74,773	0.3%	26	6	(\$27,913)	16	(37.3%)	23
Mining / Oil & Gas Extraction, Pipelines	\$702,225	2.2%		14	\$1,037,413	3.5%		13	(\$335,188)		(32.3%)	
Printing/Publishing/Newspapers	\$723,916	2.3%	14	12	\$576,567	1.9%	16	12	\$147,349	8	25.6%	8
Services - Arts/Ent./Recreation	\$227,849	0.7%	21	13	\$234,532	0.8%	20	13	(\$6,683)	14	(2.8%)	14
Services - Accommodation/Food	\$155,259	0.5%	24	9	\$163,618	0.6%	23	12	(\$8,359)	15	(5.1%)	15
Services - Educational	\$1,204,752	3.8%	12	11	\$1,352,588	4.6%	10	11	(\$147,836)	19	(10.9%)	16
Services - Health	\$1,621,891	5.1%	10	14	\$1,622,430	5.5%	8	16	(\$539)	13	(0.0%)	13
Services - Transportation	\$933,337	3.0%	13	14	\$1,091,428	3.7%	12	16	(\$158,091)	20	(14.5%)	17
Services - Other*	\$2,842,940	9.0%	2	15	\$2,787,153	9.4%	3	15	\$55,787	11	2.0%	11
Services	\$6,986,028	22.2%		18	\$7,251,749	24.4%		18	(\$265,721)		(3.7%)	
Telecommunications	\$716,926	2.3%	15	10	\$471,067	1.6%	17	8	\$245,859	7	52.2%	5
Transportation - Air	\$423,010	1.3%	19	9	\$694,595	2.3%	15	12	(\$271,585)	21	(39.1%)	24
Transportation - Bus, Transit Systems	\$193,434	0.6%	23	15	\$277,718	0.9%	18	13	(\$84,284)	17	(30.3%)	21
Transportation - Railroad				< 4	\$71,991	0.2%	27	5				
Transportation - Truck	\$1,918,614	6.1%	6	16	\$2,435,170	8.2%	4	16	(\$516,556)	25	(21.2%)	20
Transportation - Saltwater	\$501,992	1.6%	18	4				< 4				
Transportation - Freshwater	\$622,742	2.0%	17	6	\$204,260	0.7%	21	6	\$418,482	4	204.9%	1
Transportation	\$3,713,218	11.8%		17	\$3,738,106	12.6%		18	(\$24,888)		(0.7%)	
Elec. Power Gen., Gas, T&D, Water, Sewage	\$1,970,629	6.3%	5	12	\$936,505	3.2%	14	11	\$1,034,124	1	110.4%	3
Wholesale / Retail	\$3,733,171	11.8%	1	16	\$3,164,611	10.7%	2	16	\$568,560	3	18.0%	9
Uncategorized	\$233,179	0.7%	20	6	\$100,864	0.3%	25	6	\$132,315	9	131.2%	2
Other**				< 4	\$196,058	0.7%	22	4				
Total	\$31,522,902	100%		20	\$29,683,988	100%		20	\$1,838,914		6.2%	

* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

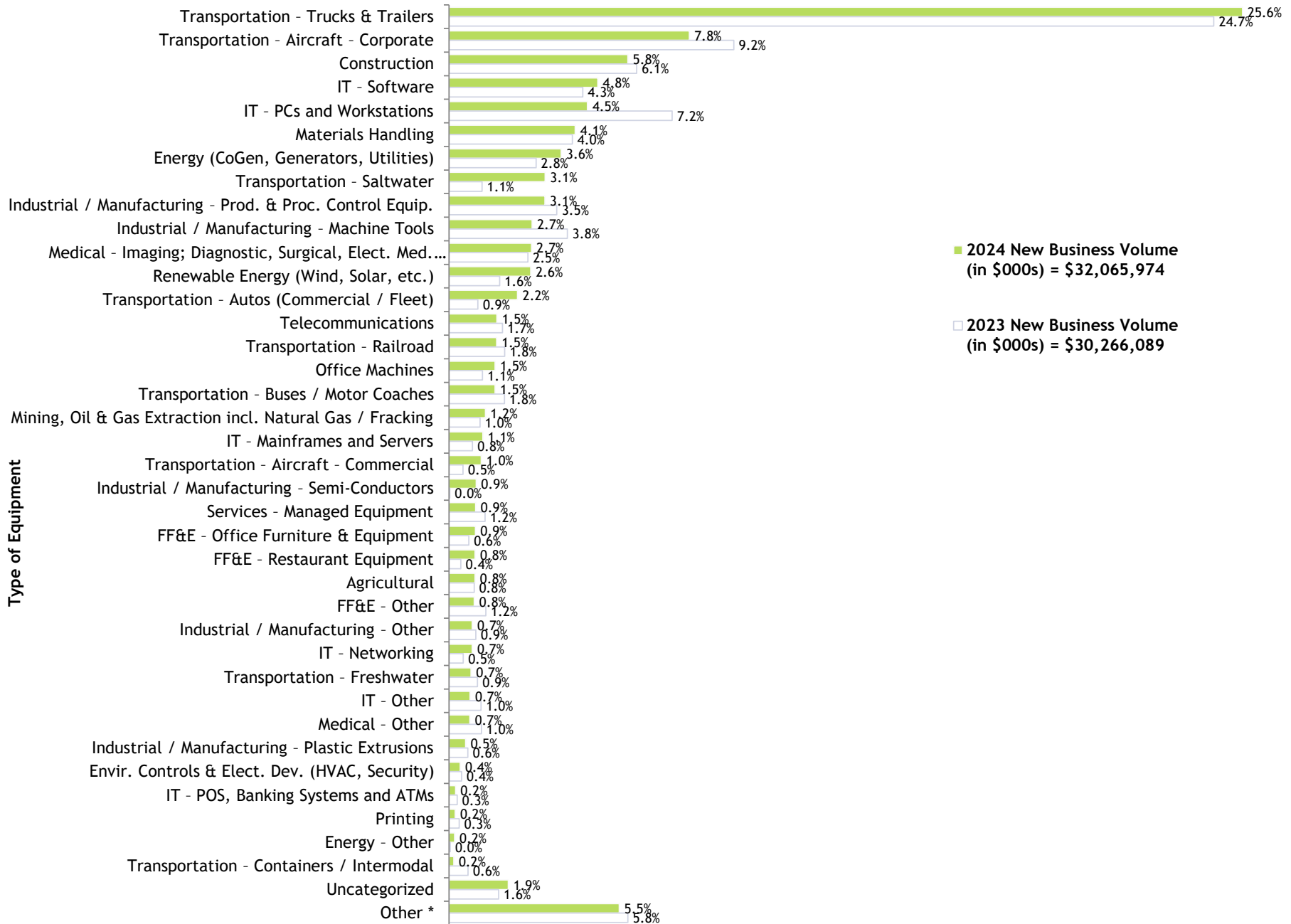
** Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

Note: Not all survey respondents provided the breakdown of their new business volume by end-user industry. Therefore, the number of respondents here is lower than for Table 1a.

44f. New Business Volume by Equipment Type - Pct. of Total Ann. Vol. - Direct Origination Business Model

Direct origination business model (21 responses)



* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

44g. New Business Volume Over Two Years by Equipment Type - Direct

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Agricultural	\$268,138	0.8%	25	12	\$245,304	0.8%	27	13	\$22,834	16	9.3%	17
Amusements	\$45,095	0.1%	36	4	\$93,154	0.3%	37	5	(\$48,059)	27	(51.6%)	37
Construction	\$1,850,233	5.8%	3	17	\$1,832,980	6.1%	4	18	\$17,253	17	0.9%	19
Energy	\$1,160,828	3.6%	8	8	\$850,288	2.8%	10	11	\$310,540	5	36.5%	10
Renewable Energy (Wind, Solar, etc.)	\$845,499	2.6%	13	6	\$493,903	1.6%	15	7	\$351,596	4	71.2%	6
Environmental Controls & Electrical Devices	\$114,613	0.4%	32	5	\$123,349	0.4%	34	6	(\$8,736)	21	(7.1%)	24
Other				< 4				< 4				
Energy, Env. Controls & Elect. Devices (Total)	\$2,177,733	6.8%		13	\$1,478,587	4.9%		15	\$699,146		47.3%	
Office Furniture and Equipment	\$273,071	0.9%	23	9	\$194,020	0.6%	29	14	\$79,051	14	40.7%	9
Restaurant Equipment	\$269,488	0.8%	24	7	\$114,266	0.4%	35	9	\$155,222	7	135.8%	3
Retail Equipment	\$17,703	0.1%	39	4	\$15,836	0.1%	40	5	\$1,867	20	11.8%	14
Other	\$260,563	0.8%	26	5	\$359,803	1.2%	17	7	(\$99,240)	34	(27.6%)	33
Furniture Fixtures and Equipment (Total)	\$820,825	2.6%		14	\$683,925	2.3%		17	\$136,900		20.0%	
Machine Tools	\$860,225	2.7%	11	13	\$1,156,385	3.8%	8	13	(\$296,160)	37	(25.6%)	32
Plastic Extrusions	\$170,530	0.5%	31	6	\$183,362	0.6%	31	8	(\$12,832)	23	(7.0%)	23
Production and Process Control Equipment	\$992,176	3.1%	10	9	\$1,052,660	3.5%	9	10	(\$60,484)	30	(5.7%)	22
Semiconductors				< 4				< 4				
Water, Pollution and Waste Mgmt. Treatment				< 4				< 4				
Other	\$240,263	0.7%	27	5	\$262,634	0.9%	26	6	(\$22,371)	24	(8.5%)	25
Industrial / Manufacturing (Total)	\$2,550,178	8.0%		17	\$2,685,736	8.9%		17	(\$135,558)		(5.0%)	
Mainframes and Servers	\$348,909	1.1%	21	8	\$229,339	0.8%	28	7	\$119,570	10	52.1%	7
PCs and Workstations	\$1,432,144	4.5%	6	10	\$2,178,987	7.2%	3	10	(\$746,843)	38	(34.3%)	35
Tablets, Smart Phones & Oth. Mobile Devices				< 4	\$30,785	0.1%	39	4				
POS, Banking Systems and ATMs	\$67,475	0.2%	33	7	\$78,985	0.3%	38	4	(\$11,510)	22	(14.6%)	29
Software	\$1,538,791	4.8%	5	8	\$1,306,366	4.3%	6	10	\$232,425	6	17.8%	13
Networking	\$240,108	0.7%	28	6	\$138,346	0.5%	32	4	\$101,762	11	73.6%	5
Storage	\$42,735	0.1%	37	4				< 4				
Managed Equipment Services				< 4				< 4				
Other	\$218,045	0.7%	30	6	\$313,216	1.0%	22	7	(\$95,171)	33	(30.4%)	34
IT and Related Technology Services (Total)	\$3,910,501	12.2%		15	\$4,312,674	14.2%		16	(\$402,173)		(9.3%)	

continued on
next page ---->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

44h. New Business Volume Over Two Years by Equipment Type - Direct

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Materials Handling	\$1,305,957	4.1%	7	10	\$1,205,446	4.0%	7	11	\$100,511	12	8.3%	18
Imaging; Diagnostic, Surgical, Elect. Med. Devices	\$853,483	2.7%	12	15	\$770,918	2.5%	11	13	\$82,565	13	10.7%	15
FF&E for Hospitals & Other Medical Bldgs.	\$20,581	0.1%	38	5	\$11,813	0.0%	41	4	\$8,768	19	74.2%	4
Other				< 4	\$315,791	1.0%	21	4				
Medical (Total)	\$1,089,212	3.4%		17	\$1,098,522	3.6%		14	(\$9,310)		(0.8%)	
Mining, Oil & Gas Extraction incl. Natural Gas	\$376,497	1.2%	20	11	\$302,087	1.0%	23	8	\$74,410	15	24.6%	12
Office Machines	\$476,089	1.5%	18	4	\$327,181	1.1%	19	7	\$148,908	8	45.5%	8
Printing	\$62,811	0.2%	34	9	\$99,438	0.3%	36	10	(\$36,627)	26	(36.8%)	36
Managed Equipment Services	\$275,795	0.9%	22	6	\$351,175	1.2%	18	5	(\$75,380)	32	(21.5%)	31
Services without Equipment				0				< 4				
Services (Total)	\$275,795	0.9%		6	\$408,925	1.4%		7	(\$133,130)		(32.6%)	
Telecommunications	\$494,533	1.5%	16	9	\$521,167	1.7%	14	11	(\$26,634)	25	(5.1%)	21
Aircraft - Commercial				< 4	\$137,097	0.5%	33	5				
Aircraft - Corporate	\$2,487,416	7.8%	2	12	\$2,780,613	9.2%	2	9	(\$293,197)	36	(10.5%)	27
Aircraft (Total)	\$2,821,372	8.8%		13	\$2,917,710	9.6%		11	(\$96,338)		(3.3%)	
Automobiles (Commercial / Fleet)	\$709,368	2.2%	14	8	\$282,188	0.9%	24	9	\$427,180	3	151.4%	2
Automobiles (Electric Vehicles & Hybrids)				< 4				< 4				
Buses / Motor Coaches	\$475,300	1.5%	19	12	\$540,660	1.8%	13	9	(\$65,360)	31	(12.1%)	28
Containers / Intermodal	\$48,939	0.2%	35	4	\$186,153	0.6%	30	4	(\$137,214)	35	(73.7%)	38
Saltwater Transportation	\$994,634	3.1%	9	5	\$322,116	1.1%	20	6	\$672,518	2	208.8%	1
Freshwater Transportation	\$228,180	0.7%	29	8	\$278,298	0.9%	25	8	(\$50,118)	28	(18.0%)	30
Railroad	\$493,051	1.5%	17	8	\$543,801	1.8%	12	9	(\$50,750)	29	(9.3%)	26
Trucks & Trailers	\$8,210,781	25.6%	1	16	\$7,468,964	24.7%	1	19	\$741,817	1	9.9%	16
Transportation (Total)	\$13,987,965	43.6%		18	\$12,739,891	42.1%		20	\$1,248,074		9.8%	
Uncategorized	\$612,306	1.9%	15	11	\$485,064	1.6%	16	9	\$127,242	9	26.2%	11
Other *	\$1,762,106	5.5%	4	12	\$1,746,008	5.8%	5	13	\$16,098	18	0.9%	20
Total	\$32,065,974	100%		21	\$30,266,089	100%		21	\$1,799,885		5.9%	

* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

44i. New Business Volume by State - Direct Origination Business Model

State	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	Rank	Number of Resp.				
Alabama	\$751,192	2.3%	16	16	\$465,322	1.5%	21	15	\$285,870	4	61.4%	7
Alaska	\$124,520	0.4%	39	8	\$314,032	1.0%	29	7	(\$189,512)	48	(60.3%)	51
Arizona	\$446,406	1.4%	23	14	\$336,273	1.1%	28	15	\$110,133	14	32.8%	13
Arkansas	\$1,164,360	3.5%	10	14	\$936,738	3.0%	12	13	\$227,622	7	24.3%	16
California	\$2,652,574	8.1%	2	15	\$2,860,555	9.2%	2	17	(\$207,981)	49	(7.3%)	34
Colorado	\$443,604	1.4%	24	13	\$291,892	0.9%	30	12	\$151,712	11	52.0%	8
Connecticut	\$390,411	1.2%	25	13	\$364,881	1.2%	25	14	\$25,530	21	7.0%	27
Delaware	\$213,828	0.7%	33	11	\$220,788	0.7%	35	11	(\$6,960)	31	(3.2%)	30
District of Columbia	\$210,623	0.6%	34	7	\$256,320	0.8%	32	10	(\$45,697)	39	(17.8%)	41
Florida	\$1,986,736	6.0%	4	16	\$2,050,734	6.6%	3	18	(\$63,998)	40	(3.1%)	29
Georgia	\$1,268,918	3.9%	8	16	\$1,057,127	3.4%	11	18	\$211,791	9	20.0%	18
Hawaii	\$121,647	0.4%	40	7	\$131,107	0.4%	40	7	(\$9,460)	32	(7.2%)	33
Idaho	\$82,739	0.3%	43	9	\$126,555	0.4%	41	12	(\$43,816)	38	(34.6%)	46
Illinois	\$1,395,209	4.2%	6	16	\$1,248,622	4.0%	8	17	\$146,587	12	11.7%	22
Indiana	\$677,985	2.1%	20	14	\$630,059	2.0%	16	14	\$47,926	20	7.6%	25
Iowa	\$146,020	0.4%	37	11	\$224,349	0.7%	34	12	(\$78,329)	42	(34.9%)	47
Kansas	\$326,506	1.0%	28	11	\$191,692	0.6%	37	11	\$134,814	13	70.3%	5
Kentucky	\$266,708	0.8%	30	13	\$180,078	0.6%	38	13	\$86,630	17	48.1%	9
Louisiana	\$1,344,592	4.1%	7	11	\$626,497	2.0%	17	13	\$718,095	1	114.6%	2
Maine	\$68,260	0.2%	44	11	\$58,475	0.2%	46	11	\$9,785	24	16.7%	19
Maryland	\$491,737	1.5%	22	15	\$563,798	1.8%	18	17	(\$72,061)	41	(12.8%)	39
Massachusetts	\$742,881	2.3%	18	13	\$637,630	2.1%	15	17	\$105,251	15	16.5%	20
Michigan	\$918,952	2.8%	13	15	\$734,960	2.4%	14	17	\$183,992	10	25.0%	15
Minnesota	\$343,269	1.0%	26	12	\$368,953	1.2%	24	14	(\$25,684)	34	(7.0%)	32
Mississippi	\$182,723	0.6%	35	11	\$516,077	1.7%	19	13	(\$333,354)	51	(64.6%)	52
Missouri	\$693,088	2.1%	19	13	\$470,884	1.5%	20	14	\$222,204	8	47.2%	11
Montana	\$127,271	0.4%	38	9	\$50,218	0.2%	48	9	\$77,053	19	153.4%	1
Nebraska	\$64,095	0.2%	48	9	\$104,356	0.3%	42	9	(\$40,261)	36	(38.6%)	48
Nevada	\$261,121	0.8%	31	13	\$348,327	1.1%	26	14	(\$87,206)	43	(25.0%)	43
New Hampshire	\$102,354	0.3%	42	12	\$217,867	0.7%	36	11	(\$115,513)	45	(53.0%)	50
New Jersey	\$966,185	2.9%	12	17	\$1,302,870	4.2%	6	17	(\$336,685)	52	(25.8%)	44
New Mexico	\$41,711	0.1%	50	10	\$38,030	0.1%	50	9	\$3,681	26	9.7%	24
New York	\$2,033,734	6.2%	3	17	\$1,751,681	5.6%	4	15	\$282,053	5	16.1%	21
North Carolina	\$777,088	2.4%	14	15	\$1,089,682	3.5%	10	16	(\$312,594)	50	(28.7%)	45
North Dakota	\$66,415	0.2%	45	9	\$51,522	0.2%	47	7	\$14,893	23	28.9%	14
Ohio	\$1,450,128	4.4%	5	19	\$1,455,144	4.7%	5	20	(\$5,016)	29	(0.3%)	28
Oklahoma	\$154,864	0.5%	36	12	\$261,939	0.8%	31	12	(\$107,075)	44	(40.9%)	49
Oregon	\$258,122	0.8%	32	12	\$174,693	0.6%	39	12	\$83,429	18	47.8%	10
Pennsylvania	\$1,241,129	3.8%	9	18	\$1,281,949	4.1%	7	19	(\$40,820)	37	(3.2%)	31
Rhode Island	\$64,935	0.2%	47	9	\$79,603	0.3%	44	10	(\$14,668)	33	(18.4%)	42
South Carolina	\$334,189	1.0%	27	14	\$240,403	0.8%	33	13	\$93,786	16	39.0%	12
South Dakota	\$11,306	0.0%	52	8	\$6,847	0.0%	52	8	\$4,459	25	65.1%	6
Tennessee	\$1,073,983	3.3%	11	16	\$1,213,093	3.9%	9	16	(\$139,110)	47	(11.5%)	38
Texas	\$3,647,944	11.1%	1	18	\$3,325,493	10.7%	1	18	\$322,451	3	9.7%	23
Utah	\$317,395	1.0%	29	13	\$345,973	1.1%	27	14	(\$28,578)	35	(8.3%)	35
Vermont	\$16,250	0.0%	51	8	\$17,742	0.1%	51	10	(\$1,492)	28	(8.4%)	36
Virginia	\$744,865	2.3%	17	17	\$863,514	2.8%	13	18	(\$118,649)	46	(13.7%)	40
Washington	\$756,893	2.3%	15	15	\$406,526	1.3%	22	14	\$350,367	2	86.2%	3
West Virginia	\$65,805	0.2%	46	11	\$72,678	0.2%	45	12	(\$6,873)	30	(9.5%)	37
Wisconsin	\$656,875	2.0%	21	15	\$380,687	1.2%	23	13	\$276,188	6	72.5%	4
Wyoming	\$52,574	0.2%	49	9	\$48,909	0.2%	49	8	\$3,665	27	7.5%	26
Other Domestic*	\$114,600	0.3%	41	5	\$95,082	0.3%	43	5	\$19,518	22	20.5%	17
Total	\$32,857,319	100%		22	\$31,089,226	100%		22				

* Other Domestic includes Puerto Rico, the U.S. Virgin Islands, etc.

44j. Use of Electronic Documents for Funding New Business Volume - Direct Origination Business Model

	Direct			
	FY 2024		FY 2023	
Respondents for whom Some of their New Business Volume is Documented with an Electronic Document	15	83%	16	84%
Percentage of Respondents for whom None of their New Business Volume is Documented with an Electronic Document	3	17%	3	16%
Total	18	100%	19	100%
Total New Business Volume (when "Yes" to Electronic Documents)	\$12,057,272	100%	\$12,130,913	100%
Total New Business Volume (when "No" to Electronic Documents)				
Total	\$12,057,272	100%	\$12,130,913	100%

44k. When Electronic Documents Are Used, Amt of NBV Documented Electronically - Direct Orig. Bus. Model

For Respondents Who Use Electronic Documents	Direct			
	FY 2024		FY 2023	
New Business Volume Documented Electronically	\$10,470,623	87%	\$7,702,255	63%
New Business Volume NOT Documented Electronically	\$1,586,649	13%	\$4,428,659	37%
Total	\$12,057,272	100%	\$12,130,914	100%
Number of Respondents	15		16	

Note: An Electronic Document refers to a lease or loan secured by personal property, or installment sales contract that is both originated and signed electronically.

44l. Weighted-Average of Portfolio Distrib. by Aging/Delinquency Category and by Org. Size - Direct Orig.

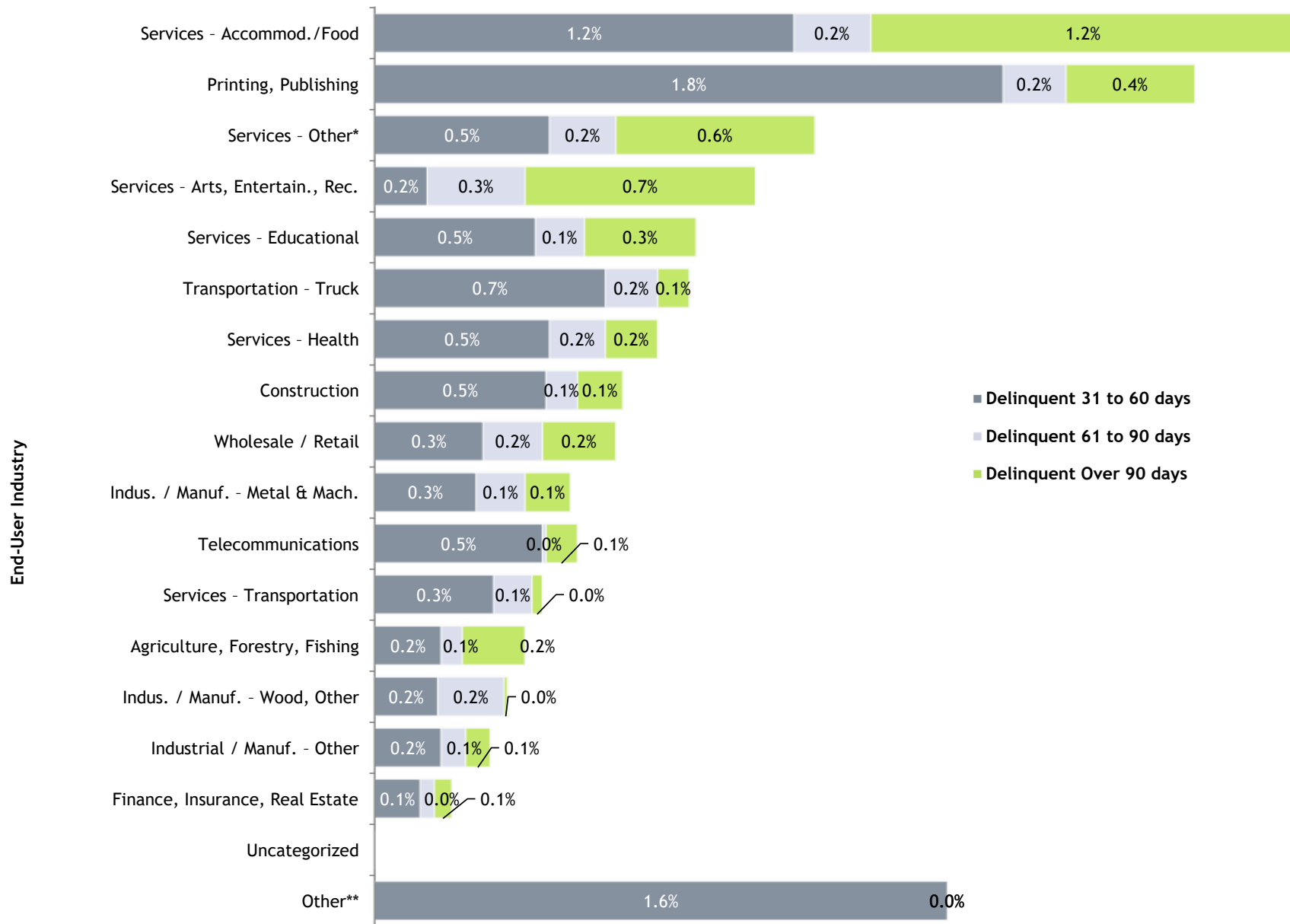
Aging/Delinquency Categories	Direct		Organization Size as Determined by Annual Volume							
	FY 2024	FY 2023	Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Current 0 - 30 days (w-avg)	99.5%	99.4%					99.2%	99.4%	99.6%	99.4%
31 - 60 days (weighted-avg)	0.3%	0.4%					0.4%	0.3%	0.2%	0.4%
61 - 90 days (weighted-avg)	0.1%	0.1%					0.1%	0.2%	0.1%	0.1%
More than 90 days (w-avg)	0.1%	0.1%					0.3%	0.1%	0.1%	0.1%
Delinquent Portfolio Over 30 Days (weighted-avg)	0.5%	0.6%					0.8%	0.6%	0.4%	0.6%
Non-accrual assets as a percentage of receivables and non-accrual assets (w-avg)	0.3%	0.2%					0.8%	0.5%	0.2%	0.2%
Number of Respondents	19	20	< 4	< 4	< 4	< 4	8	8	7	8

Note: The results shown above are an average of the aging percentages of each respondent, and this average was then weighted by the total portfolio at risk.

Note: Results are reported only for groups of 4 or more respondents.

44m. Receivables by End-User Industry - Delinquent Over 30 Days - Direct Origination Business Model

Direct (13 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

44n. Residual or Salvage Position on New Business Volume by Equipment Type - Direct Origination Business Model

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage Position		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Agricultural	\$6,701	\$1,485	22.2%	5	\$40,970	\$9,210	22.5%	5	(\$34,269)	(\$7,725)	(1.4%)
Amusements	\$4,189	\$439	10.5%	4				< 4			
Construction	\$156,319	\$37,828	24.2%	8	\$225,727	\$29,129	12.9%	7	(\$69,408)	\$8,699	87.5%
Energy				< 4				< 4			
Renewable Energy (Wind, Solar, etc.)	\$339,928			4	\$179,425			4	\$160,503		
Environmental Controls & Electrical Devices				< 4				< 4			
Other				0				0			
Energy, Env. Controls & Electrical Devices (Total)	\$451,656			6	\$234,602			8	\$217,054		
Office Furniture and Equipment				< 4	\$58,902	\$1,287	2.2%	5			
Restaurant Equipment				< 4				< 4			
Retail Equipment				< 4				0			
Other				< 4				< 4			
Furniture Fixtures and Equipment (Total)	\$92,585	\$1,083	1.2%	6	\$69,048	\$1,740	2.5%	5	\$23,537	(\$657)	(53.6%)
Machine Tools	\$136,548	\$17,831	13.1%	6	\$242,734	\$30,151	12.4%	6	(\$106,186)	(\$12,320)	5.1%
Plastic Extrusions				0				< 4			
Production and Process Control Equipment	\$267,959	\$11,849	4.4%	5	\$317,915	\$13,883	4.4%	4	(\$49,956)	(\$2,034)	1.3%
Semiconductors				0				0			
Water, Pollution and Waste Mgmt. Treatment				< 4				< 4			
Other				< 4				< 4			
Industrial / Manufacturing (Total)	\$413,396	\$30,633	7.4%	9	\$848,714	\$86,305	10.2%	7	(\$435,318)	(\$55,672)	(27.1%)
Mainframes and Servers				< 4				< 4			
PCs and Workstations				< 4				< 4			
Tablets, Smart Phones & Other Mobile Devices				0				< 4			
POS, Banking Systems and ATMs				< 4				< 4			
Software				< 4	\$203,569			4			
Networking				< 4				< 4			
Storage				0				< 4			
Managed Equipment Services				0				0			
Other				< 4				< 4			
IT and Related Technology Services (Total)	\$236,578	\$13,324	5.6%	7	\$461,106	\$14,162	3.1%	7	(\$224,528)	(\$838)	83.4%

continued on
next page --->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

44o. Residual or Salvage Position on New Business Volume by Equipment Type - Direct Origination Business Model

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage Position		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Materials Handling	\$202,499	\$43,220	21.3%	6	\$96,544			4	\$105,955		
<i>Imaging; Diagnostic, Surgical, Elect. Med. Devices</i>	\$71,614	\$11,213	15.7%	6	\$27,200	\$1,907	7.0%	4	\$44,414	\$9,306	123.3%
<i>FF&E for Hospitals & Other Medical Bldgs.</i>				< 4				< 4			
<i>Other</i>				< 4				< 4			
Medical (Total)	\$160,330	\$21,445	13.4%	8	\$151,414	\$11,895	7.9%	6	\$8,916	\$9,550	70.3%
Mining, Oil & Gas Extraction incl. Natural Gas				< 4				< 4			
Office Machines				< 4				< 4			
Printing				< 4				< 4			
<i>Managed Equipment Services</i>				< 4				< 4			
<i>Services without Equipment</i>				0				0			
Services (Total)				< 4				< 4			
Telecommunications				< 4	\$10,420			4			
<i>Aircraft - Commercial</i>				0				0			
<i>Aircraft - Corporate</i>				< 4				< 4			
Aircraft (Total)				< 4				< 4			
<i>Automobiles (Commercial / Fleet)</i>	\$432,588	\$16,438	3.8%	4	\$58,452			4	\$374,136		
<i>Automobiles (Electric Vehicles & Hybrids)</i>				0				0			
<i>Buses / Motor Coaches</i>				< 4				< 4			
<i>Containers / Intermodal</i>				0				< 4			
<i>Saltwater Transportation</i>				0				0			
<i>Freshwater Transportation</i>				< 4				< 4			
<i>Railroad</i>	\$126,609	\$42,169	33.3%	4	\$136,279	\$71,033	52.1%	4	(\$9,670)	(\$28,864)	(36.1%)
<i>Trucks & Trailers</i>	\$723,035	\$135,589	18.8%	8	\$1,028,487	\$157,182	15.3%	10	(\$305,452)	(\$21,593)	22.7%
Transportation (Total)	\$1,355,746	\$230,399	17.0%	9	\$1,544,023	\$295,328	19.1%	10	(\$188,277)	(\$64,929)	(11.2%)
Uncategorized				< 4				< 4			
Other*	\$26,519	\$4,739	17.9%	5				< 4			
Total	\$3,291,824	\$460,293	14%	12	\$4,250,293	\$517,610	12%	12	(\$958,469)	(\$57,317)	14.8%

* Other includes miscellaneous equipment types such as consumer goods and food processing industry.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

44p. Predominance of In-House Versus Outsourcing by Activity - Direct Origination Business Model

Function	# of Resp.	Headcount Predominantly ...								Comparative Data			
		Included in Reported Headcount		Performed at Corporate HQ		Outsourced Domestically		Outsourced Internationally		FTEs / %			
		FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024		FY 2023	
Sales/Origination													
Inside Sales/Telesales	8	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	191.0	17.4%	200.0	18.8%
Outside Field Sales	12	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	99.9	9.1%	98.9	9.3%
Business Dev & Program Mgmt	8	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	48.0	4.4%	41.0	3.9%
Sales Management & Pricing	11	90.9%	90.9%	0.0%	0.0%	9.1%	9.1%	0.0%	0.0%	50.1	4.6%	52.1	4.9%
Marketing/Product Development	9	55.6%	55.6%	44.4%	44.4%	0.0%	0.0%	0.0%	0.0%	33.1	3.0%	34.1	3.2%
Credit Approval Activities	12	91.7%	91.7%	8.3%	8.3%	0.0%	0.0%	0.0%	0.0%	98.2	9.0%	105.2	9.9%
Syndication/Placement	11	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.2	1.8%	19.2	1.8%
Booking Activities	10	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	154.7	14.1%	153.7	14.4%
Servicing Activities													
Billing & Cash Applications	9	66.7%	66.7%	22.2%	22.2%	11.1%	11.1%	0.0%	0.0%	37.5	3.4%	18.5	1.7%
Collections, Workouts	8	87.5%	87.5%	12.5%	12.5%	0.0%	0.0%	0.0%	0.0%	24.1	2.2%	23.1	2.2%
Customer Service	8	87.5%	87.5%	12.5%	12.5%	0.0%	0.0%	0.0%	0.0%	28.0	2.6%	25.0	2.4%
Portfolio Management	9	77.8%	77.8%	22.2%	22.2%	0.0%	0.0%	0.0%	0.0%	20.0	1.8%	18.0	1.7%
Other Servicing Activities	7	71.4%	71.4%	28.6%	28.6%	0.0%	0.0%	0.0%	0.0%	24.5	2.2%	20.5	1.9%
Information Systems	10	50.0%	40.0%	30.0%	30.0%	20.0%	20.0%	0.0%	10.0%	80.5	7.3%	60.5	5.7%
Equipment Mgmt/Remarketing	9	88.9%	88.9%	0.0%	0.0%	11.1%	11.1%	0.0%	0.0%	47.0	4.3%	49.0	4.6%
Accounting/Finance/Treasury	11	63.6%	63.6%	36.4%	36.4%	0.0%	0.0%	0.0%	0.0%	52.9	4.8%	51.9	4.9%
Tax (sales, use, property & other taxes)	11	45.5%	45.5%	36.4%	36.4%	18.2%	18.2%	0.0%	0.0%	4.0	0.4%	5.0	0.5%
Income Tax (federal & state)	8	37.5%	37.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	0.0%	0.0	0.0%
Legal	10	50.0%	50.0%	40.0%	40.0%	10.0%	10.0%	0.0%	0.0%	13.0	1.2%	14.0	1.3%
Compliance	10	60.0%	60.0%	30.0%	30.0%	10.0%	10.0%	0.0%	0.0%	10.5	1.0%	8.5	0.8%
Human Resources	9	44.4%	44.4%	44.4%	44.4%	11.1%	11.1%	0.0%	0.0%	8.0	0.7%	9.0	0.8%
Exec/Admin/Sup Srvcs/Corp Alloc	12	91.7%	91.7%	8.3%	8.3%	0.0%	0.0%	0.0%	0.0%	49.5	4.5%	54.5	5.1%
Other*	5	80.0%	80.0%	20.0%	20.0%	0.0%	0.0%	0.0%	0.0%	2.0	0.2%	2.0	0.2%
Number of Respondents	19												

* Other includes: Quality, planning.

Note: As a means of comparison between this table and overall FTE numbers, here the total new business volume of all respondents who classified their headcount by one of the four categories is shown above.

XVII. FOCUS ON THE VENDOR ORIGINATION BUSINESS MODEL

45a. New Business Volume by Origination Channel and by Transaction Size - Vendor Orig. Business Model

	Vendor		Transaction Size							
	FY 2024		Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$18,335,586	76.3%	\$1,562,511	96.3%	\$8,847,462	90.8%	\$7,025,732	78.4%	\$899,881	24.3%
Originated through Captive programs	\$0		\$0		\$0		\$0		\$0	
Originated through Captive/Vendor programs	\$18,335,586	76.3%	\$1,562,511	96.3%	\$8,847,462	90.8%	\$7,025,732	78.4%	\$899,881	24.3%
Originated Directly	\$3,369,166	14.0%	\$10,193	0.6%	\$512,737	5.3%	\$1,372,021	15.3%	\$1,474,215	39.7%
Total Originated	\$21,704,752	90.3%	\$1,572,704	96.9%	\$9,360,199	96.1%	\$8,397,753	93.8%	\$2,374,096	64.0%
Transactions sourced through Third Parties	\$987,759	4.1%	\$50,171	3.1%	\$379,325	3.9%	\$355,637	4.0%	\$202,626	5.5%
Transactions sourced through Syndication Buy Desk	\$1,337,615	5.6%	\$0		\$1,095	0.0%	\$203,964	2.3%	\$1,132,556	30.5%
Total Volume	\$24,030,126	100%	\$1,622,875	100%	\$9,740,619	100%	\$8,957,354	100%	\$3,709,278	100%
Volume Percentage	Vendor		6.8%		40.5%		37.3%		15.4%	
Number of Respondents	10		10		10		10		5	
W-Avg Origin. Contractual Term (in months)			54.2		54.3		56.7		70.2	
Number of Respondents			9		9		9		7	

Note: Most respondents generate new business volume in multiple transaction size segments. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per segment and arrive at the number of respondents per segment and arrive at the total number of respondents for this chart.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal year 2024 and 2023. They do not attempt to represent industry-wide new business volume figures. Organizations are asked to report information pertaining to their U.S. business only.

45b. New Business Volume by Origination Channel and by Organization Size - Vendor Origination Business Model

	Organization Size as Determined by Annual Volume							
	Under \$250 million				Over \$250 million			
	FY 2024		FY 2023		FY 2024		FY 2023	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$320,203	90.8%	\$400,160	67.2%	\$19,558,135	77.3%	\$19,354,469	71.6%
Originated through Captive programs	<u>\$0</u>	<u>0.0%</u>	<u>\$0</u>		<u>\$0</u>	<u>0.0%</u>	<u>\$0</u>	
Originated through Captive/Vendor programs	\$320,203	90.8%	\$400,160	67.2%	\$19,558,135	77.3%	\$19,354,469	71.6%
Originated Directly	<u>\$31,516</u>	<u>8.9%</u>	<u>\$68,206</u>	<u>11.4%</u>	<u>\$3,338,802</u>	<u>13.2%</u>	<u>\$4,865,320</u>	<u>18.0%</u>
Total Originated	\$351,719	99.8%	\$468,366	78.6%	\$22,896,937	90.4%	\$24,219,789	89.6%
Transactions sourced through Third Parties	\$0	0.0%	\$99,244	16.7%	\$1,083,476	4.3%	\$1,592,989	5.9%
Transactions sourced through Syndication Buy Desk	\$777	0.2%	\$28,139	4.7%	\$1,336,838	5.3%	\$1,231,875	4.6%
Total Volume	\$352,496	100%	\$595,749	100%	\$25,317,251	100%	\$27,044,653	100%
Number of Respondents	5				8			

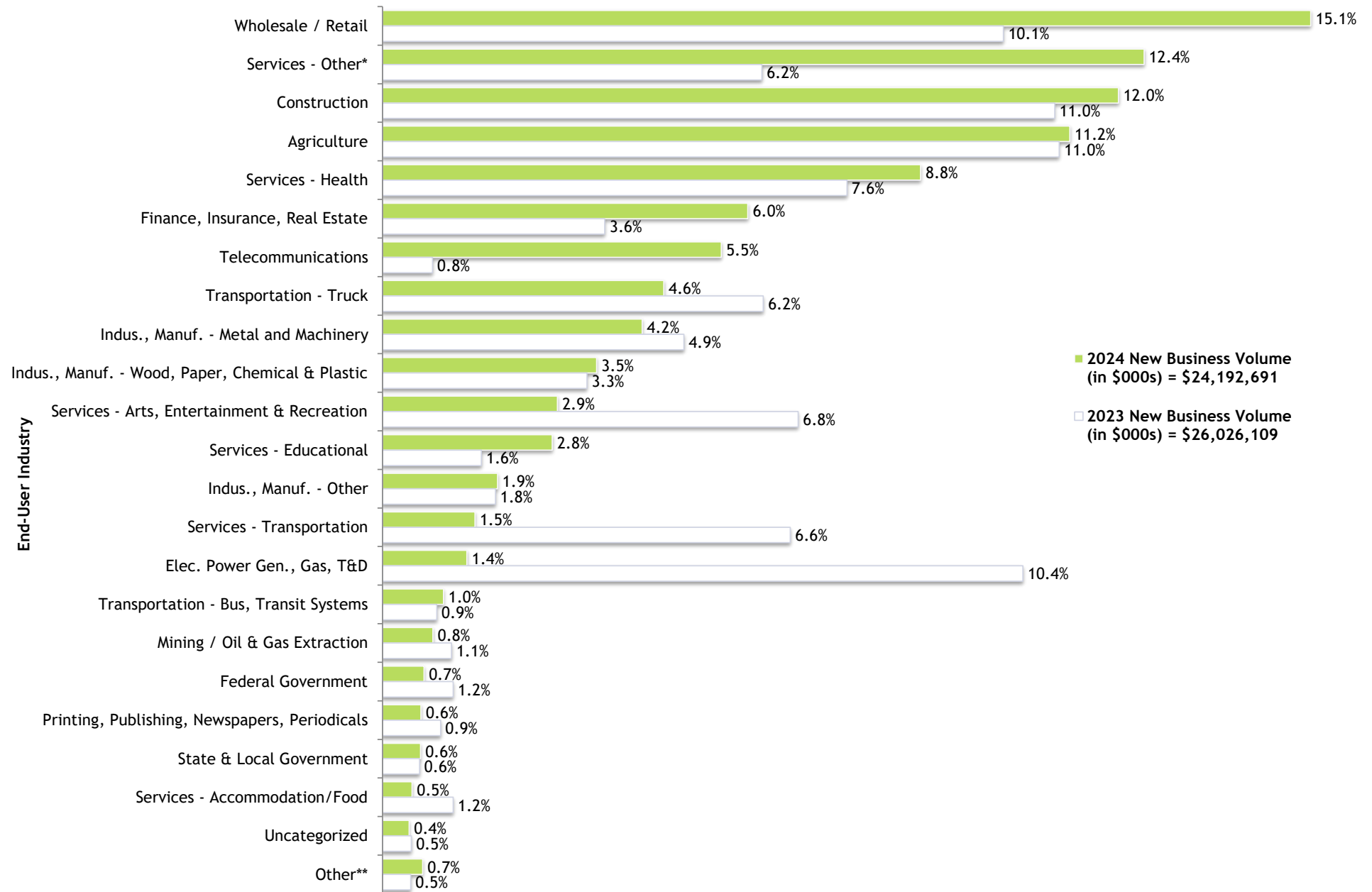
45c. New Business Volume by Origination Channel and by Transaction Size - Vendor Origination Business Model

	Vendor		Transaction Size							
			Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	FY 2024		FY 2024		FY 2024		FY 2024		FY 2024	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$18,335,586	76.3%	\$1,562,511	96.3%	\$8,847,462	90.8%	\$7,025,732	78.4%	\$899,881	24.3%
Originated through Captive programs	<u>\$0</u>	<u>0.0%</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$0</u>	<u>0.0%</u>	<u>\$0</u>	<u>0.0%</u>
Originated through Captive/Vendor programs	\$18,335,586	76.3%	\$1,562,511	96.3%	\$8,847,462	90.8%	\$7,025,732	78.4%	\$899,881	24.3%
Originated Directly	\$3,369,166	14.0%	\$10,193	0.6%	\$512,737	5.3%	\$1,372,021	15.3%	\$1,474,215	39.7%
Total Originated	\$21,704,752	90.3%	\$1,572,704	96.9%	\$9,360,199	96.1%	\$8,397,753	93.8%	\$2,374,096	64.0%
Transactions sourced through Third Parties	\$987,759	4.1%	\$50,171	3.1%	\$379,325	3.9%	\$355,637	4.0%	\$202,626	5.5%
Transactions sourced through Syndication Buy Desk	\$1,337,615	5.6%	\$0		\$1,095	0.0%	\$203,964	2.3%	\$1,132,556	30.5%
Total Volume	\$24,030,126	100%	\$1,622,875	100%	\$9,740,619	100%	\$8,957,354	100%	\$3,709,278	100%
Number of Respondents	10		10		10		10		5	
W-Avg Origination Duration (in months)			54.2		54.3		56.7		70.2	
Number of Respondents			9		9		9		7	

Note: Results are reported only for groups of 4 or more respondents.

45d. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Vendor Origination Business Model

Vendor origination business model (10 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: Trend data is provided only for respondents who reported both years of data.

Note: End-user industries are determined by NAICS codes.

45e. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Vendor Orig.

End-User Industry	FY 2024				FY 2023				Volume Change \$000s	Vol Chg Rank	Percent Change	Pct Chg Rank
	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.				
Agriculture, Forestry, Fishing	\$2,709,879	11.2%	4	8	\$2,870,740	11.0%	1	8	(\$160,861)	15	(5.6%)	12
Construction	\$2,902,048	12.0%	3	10	\$2,851,494	11.0%	2	10	\$50,554	8	1.8%	9
Finance, Insurance, Real Estate	\$1,440,693	6.0%	6	7	\$942,915	3.6%	11	6	\$497,778	4	52.8%	5
<i>Federal Government</i>	\$163,731	0.7%	18	4	\$5,391	0.0%	23	5	\$158,340	6	2,937.1%	1
<i>State & Local Government</i>	\$149,763	0.6%	20	5				< 4				
Government, Federal, State & Local	\$313,494	1.3%		6	\$162,202	0.6%		4	\$151,292		93.3%	
<i>Indus., Mfg. - Metal/Machinery</i>	\$1,023,667	4.2%	9	9	\$1,278,053	4.9%	10	9	(\$254,386)	17	(19.9%)	14
<i>Indus., Mfg. - Wood/Paper/Chem./Plastic</i>	\$844,466	3.5%	10	7	\$867,075	3.3%	12	8	(\$22,609)	11	(2.6%)	10
<i>Indus., Mfg. - Other</i>	\$453,591	1.9%	13	6	\$478,786	1.8%	13	7	(\$25,195)	12	(5.3%)	11
Industrial Manufacturing	\$2,321,724	9.6%		9	\$2,623,914	10.1%		9	(\$302,190)		(11.5%)	
<i>Mining / Oil & Gas Extraction</i>	\$198,442	0.8%	17	8	\$292,378	1.1%	16	7	(\$93,936)	13	(32.1%)	16
<i>Pipelines</i>	\$12,614	0.1%	24	4				< 4				
Mining / Oil & Gas Extraction, Pipelines	\$211,056	0.9%		8	\$488,493	1.9%		7	(\$277,437)		(56.8%)	
Printing/Publishing/Newspapers	\$151,722	0.6%	19	6	\$246,205	0.9%	17	6	(\$94,483)	14	(38.4%)	17
<i>Services - Arts/Ent./Recreation</i>	\$689,948	2.9%	11	7	\$1,763,381	6.8%	6	7	(\$1,073,433)	19	(60.9%)	18
<i>Services - Accommodation/Food</i>	\$116,538	0.5%	21	5	\$299,422	1.2%	15	5	(\$182,884)	16	(61.1%)	19
<i>Services - Educational</i>	\$669,334	2.8%	12	5	\$419,201	1.6%	14	6	\$250,133	5	59.7%	4
<i>Services - Health</i>	\$2,122,097	8.8%	5	7	\$1,970,211	7.6%	5	8	\$151,886	7	7.7%	7
<i>Services - Transportation</i>	\$364,238	1.5%	14	8	\$1,729,994	6.6%	7	8	(\$1,365,756)	20	(78.9%)	20
<i>Services - Other*</i>	\$3,003,203	12.4%	2	8	\$1,609,346	6.2%	9	8	\$1,393,857	1	86.6%	3
Services	\$6,965,358	28.8%		10	\$7,791,555	29.9%		10	(\$826,197)		(10.6%)	
Telecommunications	\$1,336,352	5.5%	7	7	\$211,931	0.8%	19	6	\$1,124,421	2	530.6%	2
<i>Transportation - Air</i>				< 4	\$39,281	0.2%	22	4				
<i>Transportation - Bus, Transit Systems</i>	\$240,582	1.0%	16	7	\$230,037	0.9%	18	6	\$10,545	9	4.6%	8
<i>Transportation - Railroad</i>				< 4				< 4				
<i>Transportation - Truck</i>	\$1,109,077	4.6%	8	9	\$1,615,187	6.2%	8	9	(\$506,110)	18	(31.3%)	15
<i>Transportation - Saltwater</i>	\$65,594	0.3%	23	4				< 4				
<i>Transportation - Freshwater</i>				< 4	\$96,758	0.4%	21	4				
Transportation	\$1,583,682	6.5%		9	\$2,245,423	8.6%		9	(\$661,741)		(29.5%)	
Elec. Power Gen., Gas, T&D, Water, Sewage	\$332,959	1.4%	15	6	\$2,716,206	10.4%	3	5	(\$2,383,247)	21	(87.7%)	21
Wholesale / Retail	\$3,660,323	15.1%	1	7	\$2,633,830	10.1%	4	8	\$1,026,493	3	39.0%	6
Uncategorized	\$105,216	0.4%	22	7	\$122,008	0.5%	20	4	(\$16,792)	10	(13.8%)	13
Other**				< 4				< 4				
Total	\$24,192,691	100%		10	\$26,026,109	100%		10	(\$1,833,418)		(7.0%)	

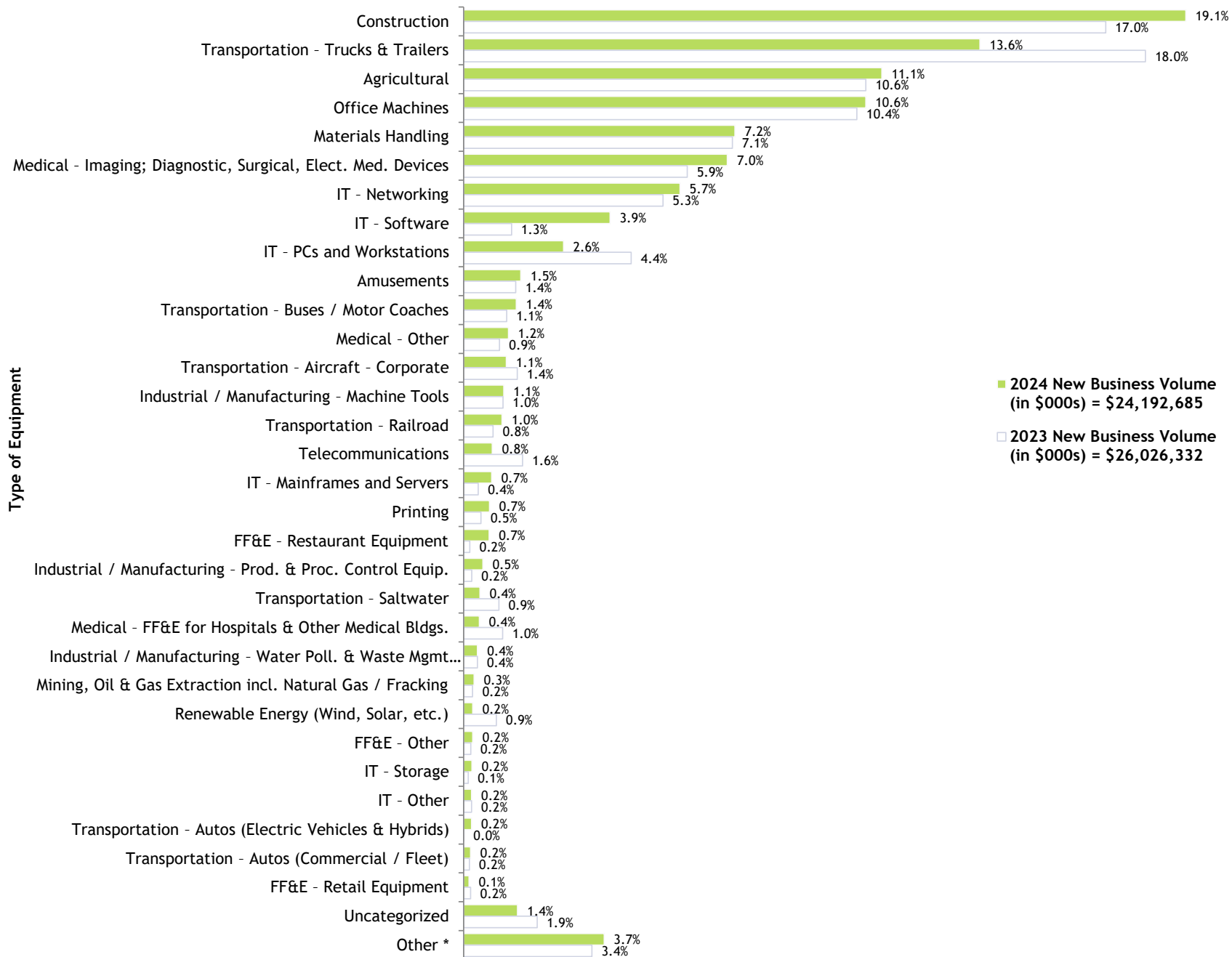
* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

45f. New Business Volume by Equipment Type - Percentage of Total Annual Volume - Vendor Origination Business Model

Vendor origination business model (10 responses)



* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

45g. New Business Volume Over Two Years by Equipment Type - Vendor Origination Business Model

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Agricultural	\$2,673,746	11.1%	3	8	\$2,766,556	10.6%	3	7	(\$92,810)	11	(3.4%)	9
Amusements				< 4				< 4				
Construction	\$4,616,425	19.1%	1	10	\$4,415,522	17.0%	2	10	\$200,903	2	4.5%	6
Energy				< 4				< 4				
Renewable Energy (Wind, Solar, etc.)				< 4				< 4				
Environmental Controls & Electrical Devices	\$20,866	0.1%	23	4				< 4				
Other				0				0				
Energy, Env. Controls & Elect. Devices (Total)	\$80,802	0.3%		5	\$247,544	1.0%		5	(\$166,742)		(67.4%)	
Office Furniture and Equipment	\$28,170	0.1%	22	4	\$53,512	0.2%	16	4	(\$25,342)	10	(47.4%)	16
Restaurant Equipment				< 4				< 4				
Retail Equipment				< 4				< 4				
Other				< 4				< 4				
Furniture Fixtures and Equipment (Total)	\$282,670	1.2%		5	\$193,339	0.7%		4	\$89,331		46.2%	
Machine Tools	\$256,498	1.1%	14	8	\$270,038	1.0%	13	8	(\$13,540)	9	(5.0%)	11
Plastic Extrusions				< 4				< 4				
Production and Process Control Equipment				< 4				< 4				
Semiconductors				0				0				
Water, Pollution and Waste Mgmt. Treatment				< 4				< 4				
Other				< 4				< 4				
Industrial / Manufacturing (Total)	\$492,016	2.0%		8	\$543,923	2.1%		8	(\$51,907)		(9.5%)	
Mainframes and Servers	\$179,239	0.7%	16	5	\$100,384	0.4%	15	5	\$78,855	4	78.6%	2
PCs and Workstations	\$638,231	2.6%	10	4	\$1,152,662	4.4%	8	5	(\$514,431)	15	(44.6%)	15
Tablets, Smart Phones & Oth. Mobile Devices				< 4				0				
POS, Banking Systems and ATMs				< 4				< 4				
Software	\$936,309	3.9%	8	5	\$329,186	1.3%	11	4	\$607,123	1	184.4%	1
Networking	\$1,382,714	5.7%	7	7	\$1,371,002	5.3%	7	5	\$11,712	8	0.9%	8
Storage	\$53,423	0.2%	19	4				< 4				
Managed Equipment Services				< 4				< 4				
Other	\$50,756	0.2%	20	4				< 4				
IT and Related Technology Services (Total)	\$3,267,717	13.5%		8	\$3,056,840	11.7%		8	\$210,877		6.9%	

continued on
next page ---->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

45h. New Business Volume Over Two Years by Equipment Type - Vendor Origination Business Model

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Materials Handling	\$1,734,532	7.2%	5	6	\$1,848,019	7.1%	5	5	(\$113,487)	12	(6.1%)	12
Imaging; Diagnostic, Surgical, Elect. Med. Devices	\$1,685,562	7.0%	6	6	\$1,538,204	5.9%	6	6	\$147,358	3	9.6%	5
FF&E for Hospitals & Other Medical Bldgs.	\$99,929	0.4%	18	4				< 4				
Other	\$286,114	1.2%	13	4				< 4				
Medical (Total)	\$2,071,605	8.6%		7	\$2,052,464	7.9%		7	\$19,141		0.9%	
Mining, Oil & Gas Extraction incl. Natural Gas				< 4				< 4				
Office Machines	\$2,570,569	10.6%	4	4	\$2,704,200	10.4%	4	4	(\$133,631)	13	(4.9%)	10
Printing	\$165,335	0.7%	17	4	\$119,274	0.5%	14	4	\$46,061	5	38.6%	3
Managed Equipment Services				< 4				0				
Services without Equipment				< 4				< 4				
Services (Total)				< 4				< 4				
Telecommunications	\$183,505	0.8%	15	4				< 4				
Aircraft - Commercial				0				0				
Aircraft - Corporate				< 4				< 4				
Aircraft (Total)				< 4				< 4				
Automobiles (Commercial / Fleet)	\$44,687	0.2%	21	4				< 4				
Automobiles (Electric Vehicles & Hybrids)				< 4				< 4				
Buses / Motor Coaches	\$336,038	1.4%	12	4	\$295,602	1.1%	12	5	\$40,436	6	13.7%	4
Containers / Intermodal				0				< 4				
Saltwater Transportation				< 4				< 4				
Freshwater Transportation				0				0				
Railroad				< 4				< 4				
Trucks & Trailers	\$3,301,027	13.6%	2	8	\$4,688,976	18.0%	1	8	(\$1,387,949)	16	(29.6%)	13
Transportation (Total)	\$4,354,731	18.0%		8	\$5,844,716	22.5%		8	(\$1,489,985)		(25.5%)	
Uncategorized	\$344,305	1.4%	11	4	\$505,564	1.9%	10	6	(\$161,259)	14	(31.9%)	14
Other *	\$898,243	3.7%	9	8	\$882,311	3.4%	9	8	\$15,932	7	1.8%	7
Total	\$24,192,685	100%		10	\$26,026,332	100%		10	(\$1,833,647)		(7.0%)	

* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

45i. New Business Volume by State - Vendor Origination Business Model

State	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	Rank	Number of Resp.				
Alabama	\$342,971	1.4%	26	9	\$324,536	1.2%	26	9	\$18,435	17	5.7%	16
Alaska	\$54,976	0.2%	47	9	\$60,107	0.2%	46	7	(\$5,131)	25	(8.5%)	31
Arizona	\$563,909	2.3%	13	10	\$533,286	2.0%	18	10	\$30,623	6	5.7%	15
Arkansas	\$432,343	1.8%	19	8	\$889,130	3.4%	10	10	(\$456,787)	51	(51.4%)	51
California	\$2,401,505	9.9%	2	10	\$2,361,439	9.1%	2	10	\$40,066	5	1.7%	21
Colorado	\$420,085	1.7%	21	10	\$426,513	1.6%	21	10	(\$6,428)	27	(1.5%)	24
Connecticut	\$244,604	1.0%	31	9	\$225,519	0.9%	33	10	\$19,085	16	8.5%	12
Delaware	\$40,513	0.2%	49	9	\$62,242	0.2%	45	9	(\$21,729)	32	(34.9%)	47
District of Columbia	\$34,459	0.1%	51	6	\$17,194	0.1%	51	5	\$17,265	18	100.4%	1
Florida	\$1,302,972	5.4%	3	10	\$1,257,971	4.8%	4	10	\$45,001	4	3.6%	19
Georgia	\$912,625	3.8%	7	10	\$922,158	3.5%	9	10	(\$9,533)	29	(1.0%)	23
Hawaii	\$35,277	0.1%	50	8	\$30,598	0.1%	50	9	\$4,679	22	15.3%	7
Idaho	\$156,954	0.6%	37	9	\$257,090	1.0%	30	10	(\$100,136)	43	(38.9%)	50
Illinois	\$958,503	4.0%	6	9	\$1,135,048	4.4%	6	10	(\$176,545)	47	(15.6%)	37
Indiana	\$490,605	2.0%	17	9	\$519,683	2.0%	19	10	(\$29,078)	33	(5.6%)	28
Iowa	\$367,959	1.5%	23	10	\$344,711	1.3%	24	9	\$23,248	10	6.7%	14
Kansas	\$233,999	1.0%	32	9	\$290,202	1.1%	29	10	(\$56,203)	39	(19.4%)	43
Kentucky	\$297,145	1.2%	28	9	\$317,262	1.2%	27	9	(\$20,117)	31	(6.3%)	30
Louisiana	\$321,603	1.3%	27	9	\$296,932	1.1%	28	9	\$24,671	7	8.3%	13
Maine	\$130,244	0.5%	39	9	\$148,887	0.6%	39	9	(\$18,643)	30	(12.5%)	36
Maryland	\$248,154	1.0%	30	9	\$225,193	0.9%	34	10	\$22,961	11	10.2%	10
Massachusetts	\$407,479	1.7%	22	9	\$395,874	1.5%	22	10	\$11,605	19	2.9%	20
Michigan	\$595,640	2.5%	12	10	\$715,132	2.7%	12	10	(\$119,492)	45	(16.7%)	41
Minnesota	\$503,573	2.1%	16	10	\$481,675	1.9%	20	10	\$21,898	14	4.5%	17
Mississippi	\$220,147	0.9%	34	9	\$197,612	0.8%	37	9	\$22,535	13	11.4%	8
Missouri	\$517,763	2.1%	14	10	\$620,892	2.4%	16	10	(\$103,129)	44	(16.6%)	39
Montana	\$94,050	0.4%	42	10	\$96,855	0.4%	42	9	(\$2,805)	23	(2.9%)	25
Nebraska	\$169,028	0.7%	35	10	\$209,029	0.8%	35	9	(\$40,001)	34	(19.1%)	42
Nevada	\$159,110	0.7%	36	8	\$250,343	1.0%	31	10	(\$91,233)	41	(36.4%)	49
New Hampshire	\$123,406	0.5%	41	10	\$178,619	0.7%	38	9	(\$55,213)	38	(30.9%)	46
New Jersey	\$797,900	3.3%	10	10	\$1,082,743	4.2%	7	9	(\$284,843)	50	(26.3%)	45
New Mexico	\$88,904	0.4%	43	10	\$68,358	0.3%	44	9	\$20,546	15	30.1%	4
New York	\$1,154,918	4.8%	4	9	\$1,371,930	5.3%	3	10	(\$217,012)	48	(15.8%)	38
North Carolina	\$700,091	2.9%	11	10	\$688,707	2.6%	13	8	\$11,384	20	1.7%	22
North Dakota	\$129,559	0.5%	40	9	\$134,454	0.5%	40	10	(\$4,895)	24	(3.6%)	26
Ohio	\$904,313	3.7%	8	10	\$948,804	3.6%	8	10	(\$44,491)	36	(4.7%)	27
Oklahoma	\$231,727	1.0%	33	10	\$208,039	0.8%	36	9	\$23,688	8	11.4%	9
Oregon	\$294,852	1.2%	29	10	\$335,287	1.3%	25	9	(\$40,435)	35	(12.1%)	35
Pennsylvania	\$883,201	3.7%	9	10	\$812,482	3.1%	11	10	\$70,719	3	8.7%	11
Rhode Island	\$49,799	0.2%	48	9	\$55,618	0.2%	47	8	(\$5,819)	26	(10.5%)	33
South Carolina	\$361,801	1.5%	24	10	\$243,150	0.9%	32	9	\$118,651	1	48.8%	3
South Dakota	\$148,258	0.6%	38	9	\$124,984	0.5%	41	9	\$23,274	9	18.6%	5
Tennessee	\$511,067	2.1%	15	10	\$678,632	2.6%	14	10	(\$167,565)	46	(24.7%)	44
Texas	\$2,577,462	10.7%	1	10	\$2,488,392	9.6%	1	10	\$89,070	2	3.6%	18
Utah	\$349,074	1.4%	25	9	\$394,635	1.5%	23	10	(\$45,561)	37	(11.5%)	34
Vermont	\$60,690	0.3%	46	9	\$51,707	0.2%	48	8	\$8,983	21	17.4%	6
Virginia	\$1,122,643	4.6%	5	9	\$1,197,287	4.6%	5	10	(\$74,644)	40	(6.2%)	29
Washington	\$424,268	1.8%	20	10	\$655,511	2.5%	15	10	(\$231,243)	49	(35.3%)	48
West Virginia	\$87,378	0.4%	44	8	\$95,617	0.4%	43	10	(\$8,239)	28	(8.6%)	32
Wisconsin	\$457,566	1.9%	18	9	\$549,049	2.1%	17	9	(\$91,483)	42	(16.7%)	40
Wyoming	\$61,906	0.3%	45	8	\$39,059	0.2%	49	10	\$22,847	12	58.5%	2
Other Domestic*	\$13,697	0.1%	52	4				< 4				
Total	\$24,192,675	100%		10	\$26,016,177	100%		10				

* Other Domestic includes Puerto Rico, the U.S. Virgin Islands, etc.

45j. Use of Electronic Documents for Funding New Business Volume - Vendor Origination Business Model

	Vendor			
	FY 2024		FY 2023	
Respondents for whom Some of their New Business Volume is Documented with an Electronic Document	7	100%	8	100%
Percentage of Respondents for whom None of their New Business Volume is Documented with an Electronic Document	0	0%	0	0%
Total	7	100%	8	100%
Total New Business Volume (when "Yes" to Electronic Documents)	\$10,879,538	100%	\$10,533,269	100%
Total New Business Volume (when "No" to Electronic Documents)				
Total	\$10,879,538	100%	\$10,533,269	100%

45k. When Electronic Documents Are Used, Amt of NBV Documented Electronically - Vendor Origination

For Respondents Who Use Electronic Documents	Vendor			
	FY 2024		FY 2023	
New Business Volume Documented Electronically	\$5,433,669	50%	\$4,252,305	40%
New Business Volume NOT Documented Electronically	\$5,445,869	50%	\$6,280,964	60%
Total	\$10,879,538	100%	\$10,533,269	100%
Number of Respondents	7		8	

Note: An Electronic Document refers to a lease or loan secured by personal property, or installment sales contract that is both originated and signed electronically.

45I. Weighted-Average of Portfolio Distrib. by Aging/Delinquency Category and by Org. Size - Vendor Orig.

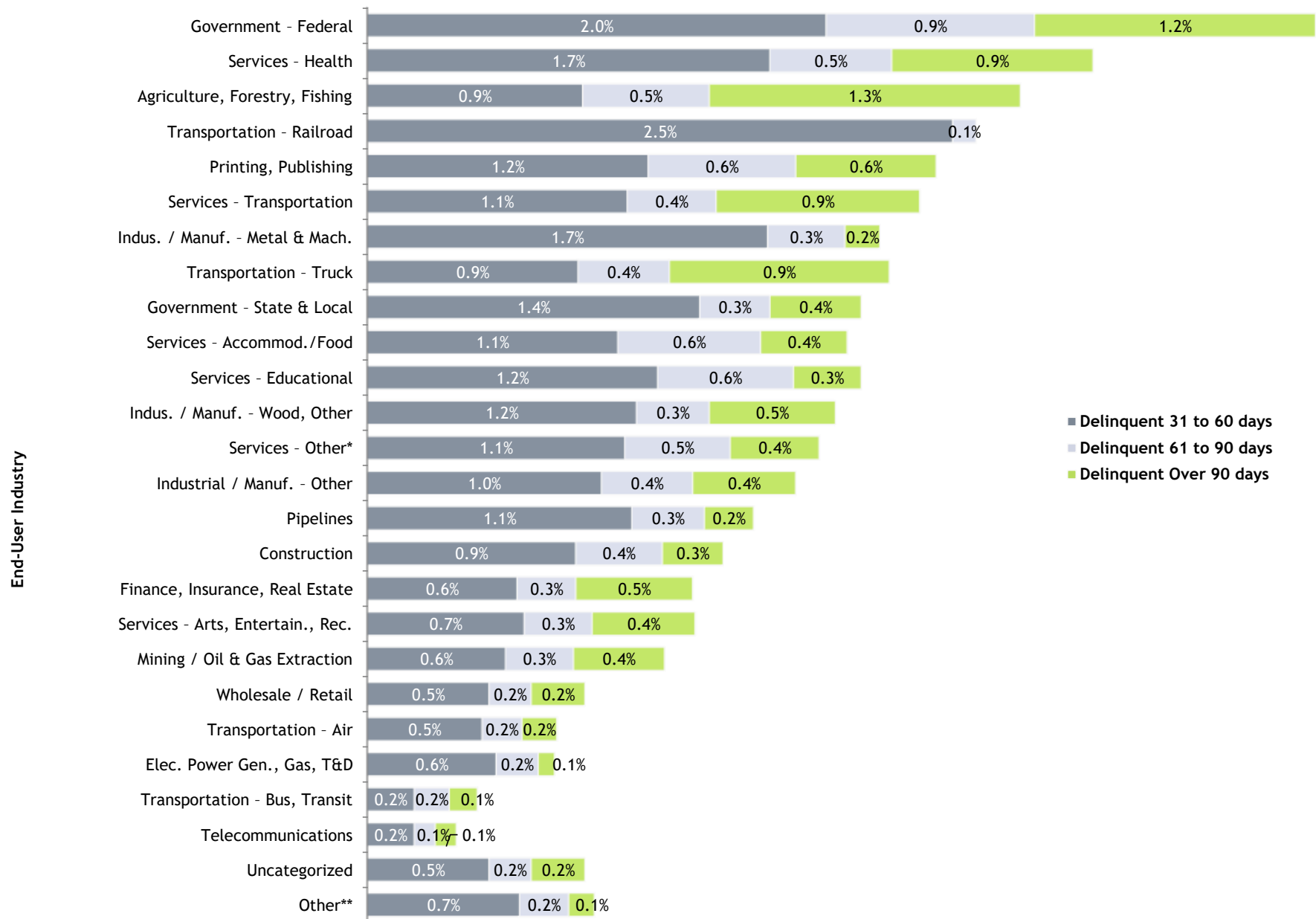
Aging/Delinquency Categories	Vendor		Organization Size as Determined by Annual Volume			
	FY 2024	FY 2023	Under \$250 million		Over \$250 million	
			FY 2024	FY 2023	FY 2024	FY 2023
Current 0 - 30 days (w-avg)	98.3%	97.9%			98.3%	97.9%
31 - 60 days (weighted-avg)	1.0%	1.1%			1.0%	1.1%
61 - 90 days (weighted-avg)	0.3%	0.5%			0.3%	0.5%
More than 90 days (w-avg)	0.4%	0.5%			0.4%	0.5%
Delinquent Portfolio Over 30 Days (weighted-avg)	1.7%	2.1%			1.7%	2.1%
Non-accrual assets as a percentage of receivables and non-accrual assets (w-avg)	0.9%	0.8%			0.9%	0.8%
Number of Respondents	10	10	< 4	< 4	7	7

Note: Results are reported only for groups of 4 or more respondents.

Note: The results shown above are an average of the aging percentages of each respondent, and this average was then weighted by the total portfolio at risk.

45m. Receivables by End-User Industry - Delinquent Over 30 Days - Vendor Origination Business Model

Vendor (8 responses)



*Services - Other includes such services as data processing services, administrative support services, repair services, etc.

**Other includes miscellaneous industries.

Note: Trend data is provided only for respondents who reported both years of data.

Note: End-user industries are determined by NAICS codes.

45n. Predominance of In-House Versus Outsourcing by Activity - Vendor Origination Business Model

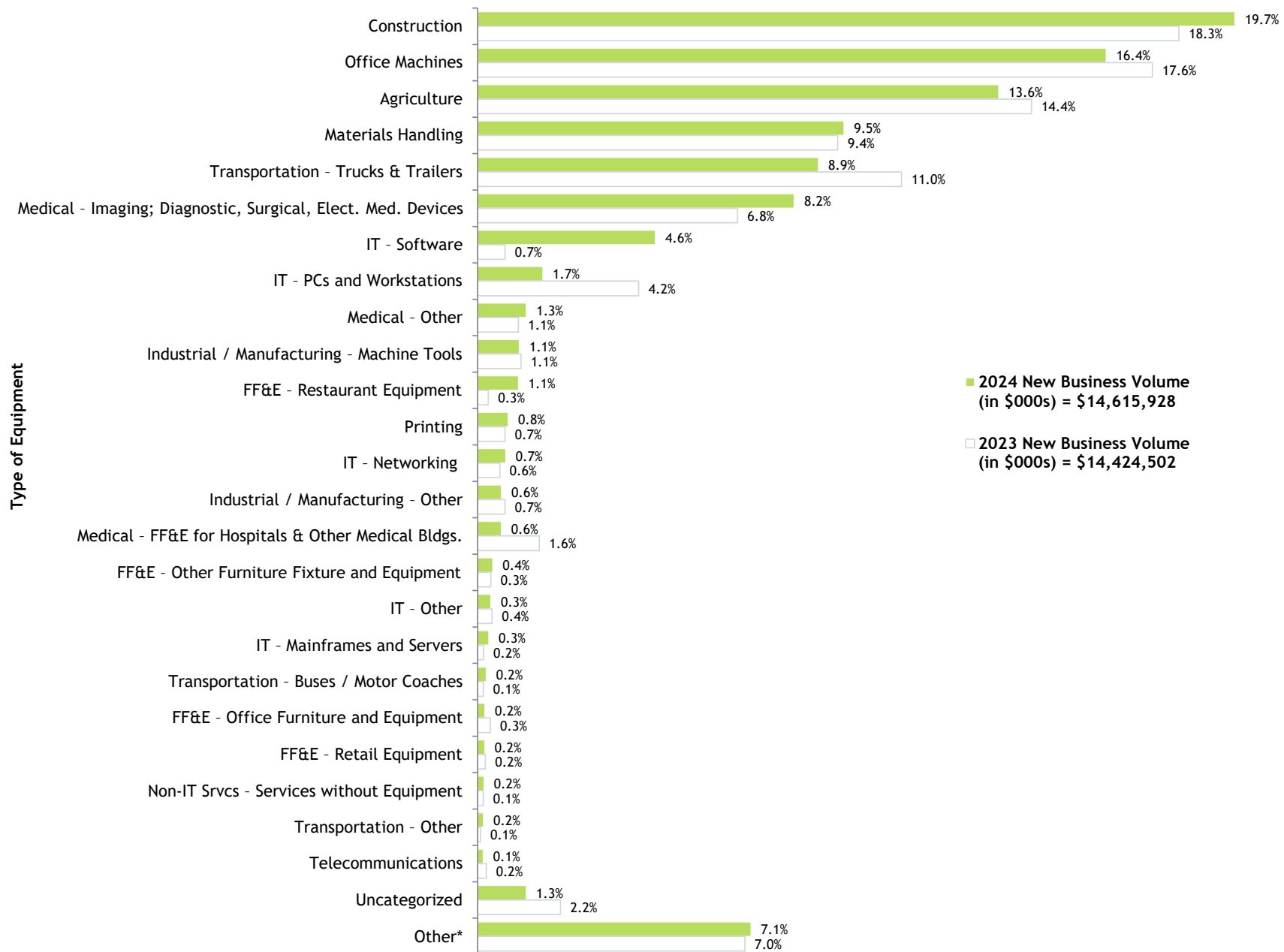
Function	# of Resp.	Headcount Predominantly ...								Comparative Data			
		Included in Reported Headcount		Performed at Corporate HQ		Outsourced Domestically		Outsourced Internationally		FTEs / %			
		FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024		FY 2023	
Sales/Origination													
Inside Sales/Telesales	6	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	269.5	5.7%	313.0	6.7%
Outside Field Sales	6	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	371.0	7.9%	371.0	7.9%
Business Dev & Program Mgmt	7	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	118.6	2.5%	79.0	1.7%
Sales Management & Pricing	6	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	133.0	2.8%	137.0	2.9%
Marketing/Product Development	6	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	69.1	1.5%	70.0	1.5%
Credit Approval Activities	7	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	338.4	7.2%	318.5	6.8%
Syndication/Placement	4	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	17.0	0.4%	20.0	0.4%
Booking Activities	8	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	759.8	16.1%	758.5	16.1%
Servicing Activities													
Billing & Cash Applications	5	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	310.0	6.6%	322.0	6.9%
Collections, Workouts	5	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	431.0	9.1%	452.8	9.6%
Customer Service	5	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	291.9	6.2%	300.6	6.4%
Portfolio Management	6	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	170.7	3.6%	145.5	3.1%
Other Servicing Activities	7	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	70.4	1.5%	62.5	1.3%
Information Systems	7	85.7%	85.7%	14.3%	14.3%	0.0%	0.0%	0.0%	0.0%	427.0	9.1%	444.0	9.5%
Equipment Mgmt/Remarketing	5	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	236.0	5.0%	211.0	4.5%
Accounting/Finance/Treasury	6	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	181.5	3.9%	192.4	4.1%
Tax (sales, use, property & other taxes)	6	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	62.1	1.3%	67.6	1.4%
Income Tax (federal & state)	< 4			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
Legal	5	80.0%	80.0%	20.0%	20.0%	0.0%	0.0%	0.0%	0.0%	68.0	1.4%	68.0	1.4%
Compliance	4	75.0%	75.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	64.0	1.4%	56.0	1.2%
Human Resources	5	60.0%	60.0%	40.0%	40.0%	0.0%	0.0%	0.0%	0.0%	45.0	1.0%	45.0	1.0%
Exec/Admin/Sup Srvcs/Corp Alloc	8	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	253.6	5.4%	237.6	5.1%
Other*	5	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	23.5	0.5%	26.0	0.6%
Number of Respondents	8												

* Other includes: Quality, planning.

Note: As a means of comparison between this table and overall FTE numbers, here the total new business volume of all respondents who classified their headcount by one of the four categories is shown above.

45o. New Business Volume for Small-Ticket by Equipment Type - Vendor Origination Business Model

Vendor origination business model (9 responses)



* Other includes miscellaneous equipment types such as consumer goods, security equipment and health & fitness equipment.

Note: Trend data is provided only for respondents who reported both years of data.

45p. Credit Decision Methods Used for Small-Ticket - Vendor Origination Business Model

	Number of Respondents	Percentage of Respondents	FY 2024		FY 2023	
			Total Volume \$000s	Percentage of Volume	Total Volume \$000s	Percentage of Volume
Transactions decided by credit scorecard automatically - Approved - without manual intervention or review	4	57.1%	\$7,842,653	120.6%	\$6,909,212	117.9%
Transactions decided by credit scorecard automatically - Rejected - without manual intervention or review	< 4		\$1,310,579	20.2%	\$1,358,899	23.2%
Transactions decided by credit scorecard automatically - with manual intervention or review	7	100.0%	\$6,503,500	100.0%	\$5,859,712	100.0%
Transactions decided without use of scorecard	< 4		\$151,891	2.3%	\$333,146	5.7%
Total	7	100%	\$15,808,623	100%	\$14,460,969	100%

Note: Most respondents use multiple credit decision methods. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per method and arrive at the total number of respondents for this chart.

Note: Results are reported only for groups of 4 or more respondents.

XVIII. FOCUS ON THIRD PARTY ORIGINATION BUSINESS MODEL

46a. New Business Volume by Origination Channel and by Transaction Size - Third Party Orig. Bus. Model

	Third Party		Transaction Size							
	FY 2024		Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$158,483	8.8%	\$21,697	22.0%	\$94,002	7.8%	\$42,784	9.3%		
Originated through Captive programs	\$13,838	0.8%	\$2,147	2.2%	\$9,147	0.8%	\$2,544	0.6%		
Originated through Captive/Vendor programs	\$172,321	9.6%	\$23,844	24.2%	\$103,149	8.6%	\$45,328	9.9%		
Originated Directly	\$8,695	0.5%	\$293	0.3%	\$4,820	0.4%	\$3,582	0.8%		
Total Originated	\$181,016	10.0%	\$24,137	24.5%	\$107,969	9.0%	\$48,910	10.7%		
Transactions sourced through Third Parties	\$1,620,464	90.0%	\$74,328	75.5%	\$1,094,707	91.0%	\$409,725	89.3%	\$41,704	
Transactions sourced through Syndication Buy Desk	\$0		\$0		\$0		\$0			
Total Volume	\$1,801,480	100%	\$98,465	100%	\$1,202,676	100%	\$458,635	100%		
Volume Percentage	Third Party		5.5%		66.8%		25.5%			
Number of Respondents	8		7		7		7		< 4	
W-Avg Origin. Contractual Term (in months)			37.4		42.4		52.3			
Number of Respondents			6		6		5		2	

Note: Most respondents generate new business volume in multiple transaction size segments. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per segment and arrive at the number of respondents per segment and arrive at the total number of respondents for this chart.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal year 2024 and 2023. They do not attempt to represent industry-wide new business volume figures. Organizations are asked to report information pertaining to their U.S. business only.

46b. New Business Volume by Origination Channel, by Organization Size - Third Party Origination Business Model

	Organization Size as Determined by Annual Volume							
	Under \$250 million				Over \$250 million			
	FY 2024		FY 2023		FY 2024		FY 2023	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$16,096	5.9%	\$16,936	5.4%				
Originated through Captive programs	\$11,888	4.4%	\$11,200	3.5%				
Originated through Captive/Vendor programs	\$27,984	10.3%	\$28,136	8.9%				
Originated Directly	\$7,880	2.9%	\$9,575	3.0%				
Total Originated	\$35,864	13.2%	\$37,711	11.9%				
Transactions sourced through Third Parties	\$236,440	86.8%	\$278,847	88.1%				
Transactions sourced through Syndication Buy Desk	\$0	0.0%	\$0	0.0%				
Total Volume	\$272,304	100%	\$316,558	100%				
Number of Respondents	5				< 4			

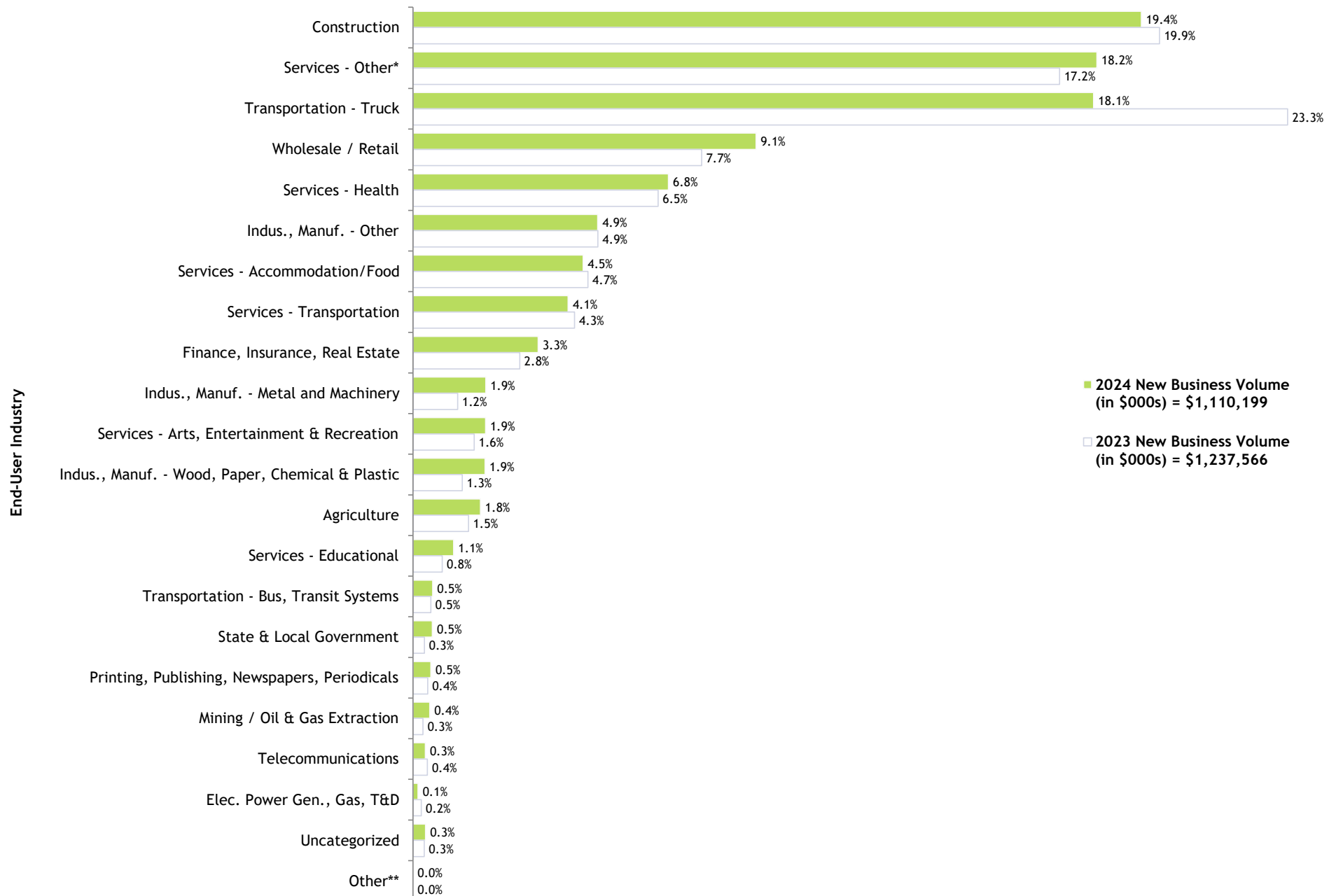
46c. New Business Volume by Origination Channel and by Transaction Size - Third Party Origination Business Model

	Third Party		Transaction Size							
			Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	FY 2024		FY 2024		FY 2024		FY 2024		FY 2024	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$158,483	8.8%	\$21,697	22.0%	\$94,002	7.8%	\$42,784	9.3%		
Originated through Captive programs	\$13,838	0.8%	\$2,147	2.2%	\$9,147	0.8%	\$2,544	0.6%		
Originated through Captive/Vendor programs	\$172,321	9.6%	\$23,844	24.2%	\$103,149	8.6%	\$45,328	9.9%		
Originated Directly	\$8,695	0.5%	\$293	0.3%	\$4,820	0.4%	\$3,582	0.8%		
Total Originated	\$181,016	10.0%	\$24,137	24.5%	\$107,969	9.0%	\$48,910	10.7%		
Transactions sourced through Third Parties	\$1,620,464	90.0%	\$74,328	75.5%	\$1,094,707	91.0%	\$409,725	89.3%	\$41,704	
Transactions sourced through Syndication Buy Desk	\$0		\$0		\$0		\$0			
Total Volume	\$1,801,480	100%	\$98,465	100%	\$1,202,676	100%	\$458,635	100%		
Number of Respondents	8		7		7		7		< 4	
W-Avg Origination Duration (in months)			37.4		42.4		52.3			
Number of Respondents			6		6		5		2	

Note: Results are reported only for groups of 4 or more respondents.

46d. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Third Party Origination Business Model

Third party origination business model (5 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: Trend data is provided only for respondents who reported both years of data.

Note: End-user industries are determined by NAICS codes.

46e. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Third Party

End-User Industry	FY 2024				FY 2023				Volume Change \$000s	Vol Chg Rank	Percent Change	Pct Chg Rank
	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.				
Agriculture, Forestry, Fishing	\$19,947	1.8%	6	5	\$18,282	1.5%	5	5	\$1,665	2	9.1%	2
Construction	\$215,182	19.4%	1	5	\$245,841	19.9%	2	5	(\$30,659)	5	(12.5%)	4
Finance, Insurance, Real Estate				< 4				< 4				
Federal Government				0	\$78	0.0%	7	4				
State & Local Government				< 4				< 4				
Government, Federal, State & Local				< 4				< 4				
Indus., Mfg. - Metal/Machinery	\$21,485	1.9%	5	4	\$14,705	1.2%	6	5	\$6,780	1	46.1%	1
Indus., Mfg. - Wood/Paper/Chem./Plastic				< 4				< 4				
Indus., Mfg. - Other				< 4				< 4				
Industrial Manufacturing	\$97,320	8.8%		4	\$91,843	7.4%		5	\$5,477		6.0%	
Mining / Oil & Gas Extraction				< 4				< 4				
Pipelines				< 4				< 4				
Mining / Oil & Gas Extraction, Pipelines				< 4				< 4				
Printing/Publishing/Newspapers				< 4				< 4				
Services - Arts/Ent./Recreation				< 4				< 4				
Services - Accommodation/Food	\$50,275	4.5%	4	4	\$57,591	4.7%	4	4	(\$7,316)	4	(12.7%)	5
Services - Educational				< 4				< 4				
Services - Health	\$75,431	6.8%	3	4	\$80,699	6.5%	3	4	(\$5,268)	3	(6.5%)	3
Services - Transportation				< 4				< 4				
Services - Other*				< 4				< 4				
Services	\$406,998	36.7%		4	\$434,213	35.1%		4	(\$27,215)		(6.3%)	
Telecommunications				< 4				< 4				
Transportation - Air				< 4				0				
Transportation - Bus, Transit Systems				< 4				< 4				
Transportation - Railroad				0				0				
Transportation - Truck	\$201,059	18.1%	2	5	\$288,019	23.3%	1	5	(\$86,960)	6	(30.2%)	6
Transportation - Saltwater				0				0				
Transportation - Freshwater				< 4				< 4				
Transportation	\$207,367	18.7%		5	\$294,025	23.8%		5	(\$86,658)		(29.5%)	
Elec. Power Gen., Gas, T&D, Water, Sewage				< 4				< 4				
Wholesale / Retail				< 4				< 4				
Uncategorized				< 4				< 4				
Other**				0				0				
Total	\$1,110,199	100%		5	\$1,237,566	100%		5	(\$127,367)		(10.3%)	

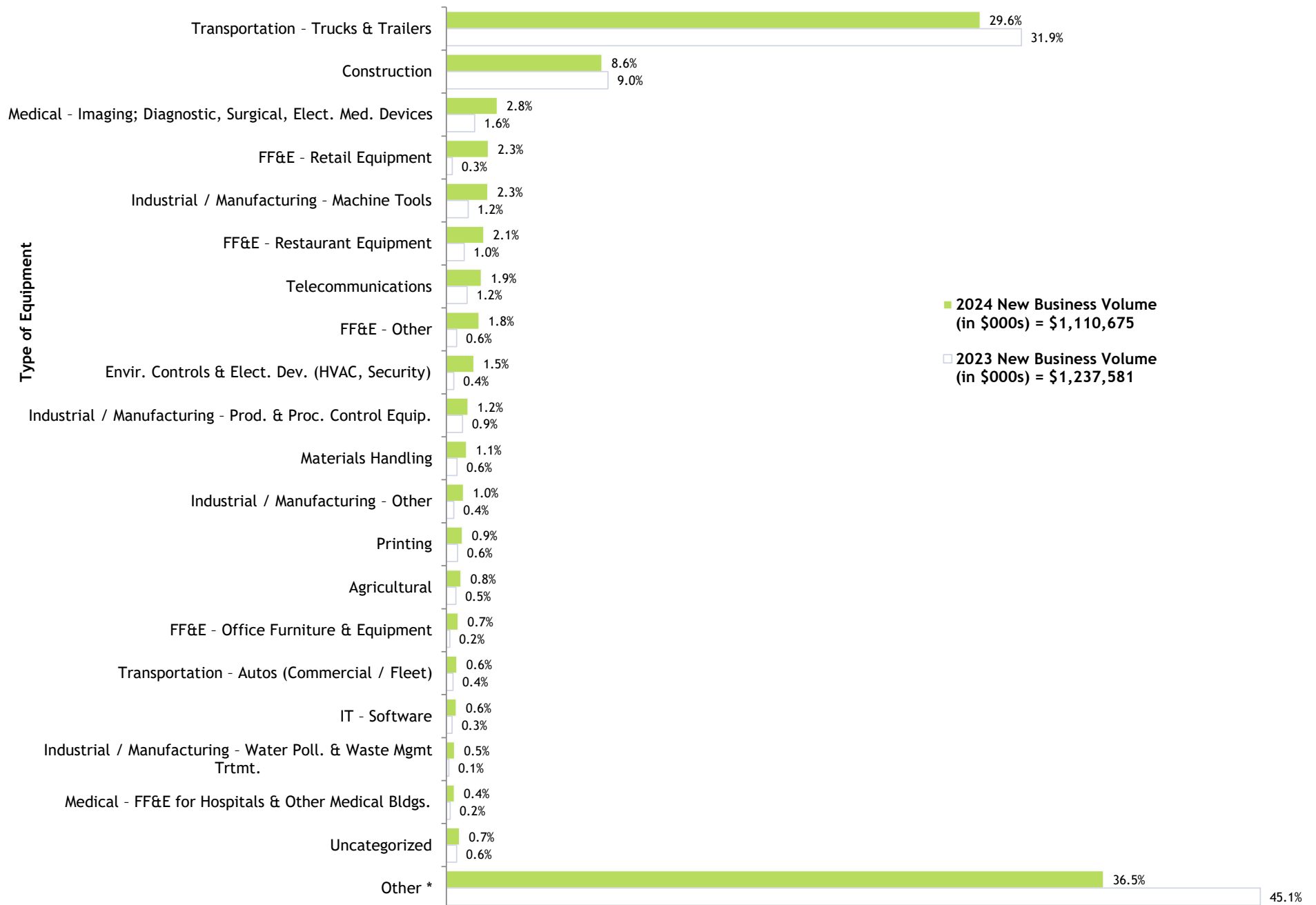
* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

46f. New Business Volume Over Two Years By Equipment Type - Third Party Origination Business Model

Third party origination business model (5 responses)



* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

46g. New Business Volume Over Two Years by Equipment Type - Third Party Origination Business Model

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Agricultural	\$8,996	0.8%	4	4	\$6,517	0.5%	4	4	\$2,479	1	38.0%	1
Amusements				< 4				< 4				
Construction	\$95,893	8.6%	2	5	\$110,926	9.0%	2	4	(\$15,033)	2	(13.6%)	2
Energy				< 4				< 4				
Renewable Energy (Wind, Solar, etc.)				< 4				< 4				
Environmental Controls & Electrical Devices				< 4				< 4				
Other				0				0				
Energy, Env. Controls & Elect. Devices (Total)				< 4				< 4				
Office Furniture and Equipment				< 4				< 4				
Restaurant Equipment	\$23,118	2.1%	3	4				< 4				
Retail Equipment				< 4				< 4				
Other				< 4				< 4				
Furniture Fixtures and Equipment (Total)	\$76,429	6.9%		4	\$25,712	2.1%		4	\$50,717		197.3%	
Machine Tools				< 4	\$14,997	1.2%	3	4				
Plastic Extrusions				< 4				0				
Production and Process Control Equipment				< 4				< 4				
Semiconductors				0				0				
Water, Pollution and Waste Mgmt. Treatment				< 4				< 4				
Other				< 4				< 4				
Industrial / Manufacturing (Total)				< 4	\$32,908	2.7%		5				
Mainframes and Servers				< 4				< 4				
PCs and Workstations				< 4				< 4				
Tablets, Smart Phones & Oth. Mobile Devices				< 4				< 4				
POS, Banking Systems and ATMs				< 4				< 4				
Software				< 4				< 4				
Networking				< 4				< 4				
Storage				0				< 4				
Managed Equipment Services				< 4				< 4				
Other				< 4				< 4				
IT and Related Technology Services (Total)				< 4				< 4				

continued on
next page --->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

46h. New Business Volume Over Two Years by Equipment Type - Third Party Origination Business Model

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Materials Handling				< 4				< 4				
<i>Imaging; Diagnostic, Surgical, Elect. Med. Devices</i>				< 4				< 4				
<i>FF&E for Hospitals & Other Medical Bldgs.</i>				< 4				< 4				
<i>Other</i>				< 4				< 4				
Medical (Total)	\$39,343	3.5%		4	\$42,092	3.4%		4	(\$2,749)		(6.5%)	
Mining, Oil & Gas Extraction incl. Natural Gas				0				< 4				
Office Machines				< 4				< 4				
Printing				< 4				< 4				
<i>Managed Equipment Services</i>				0				0				
<i>Services without Equipment</i>				0				0				
Services (Total)	\$39,343	3.5%		4	\$42,092	3.4%		4	(\$2,749)		(6.5%)	
Telecommunications				< 4				< 4				
<i>Aircraft - Commercial</i>				0				0				
<i>Aircraft - Corporate</i>				0				0				
Aircraft (Total)				0				0				
<i>Automobiles (Commercial / Fleet)</i>				< 4				< 4				
<i>Automobiles (Electric Vehicles & Hybrids)</i>				0				0				
<i>Buses / Motor Coaches</i>				< 4				< 4				
<i>Containers / Intermodal</i>				0				0				
<i>Saltwater Transportation</i>				0				0				
<i>Freshwater Transportation</i>				0				0				
<i>Railroad</i>				0				0				
<i>Trucks & Trailers</i>	\$328,959	29.6%	1	5	\$394,787	31.9%	1	5	(\$65,828)	3	(16.7%)	3
Transportation (Total)	\$335,475	30.2%		5	\$399,757	32.3%		5	(\$64,282)		(16.1%)	
Uncategorized				< 4				< 4				
Other *				< 4				< 4				
Total	\$1,110,675	100%		5	\$1,237,581	100%		5	(\$126,906)		(10.3%)	

* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

46i. New Business Volume by State - Third Party Origination Business Model

State	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Alabama	\$15,042	1.4%	24	5	\$17,723	1.4%	24	5	(\$2,681)	29	(15.1%)	30
Alaska				< 4	\$3,655	0.3%	44	4				
Arizona	\$22,314	2.0%	14	5	\$30,216	2.5%	11	5	(\$7,902)	42	(26.2%)	42
Arkansas	\$7,338	0.7%	34	5	\$24,115	2.0%	17	5	(\$16,777)	43	(69.6%)	45
California	\$124,549	11.4%	1	5	\$120,288	9.8%	3	5	\$4,261	2	3.5%	13
Colorado	\$21,281	1.9%	17	5	\$26,367	2.2%	14	5	(\$5,086)	39	(19.3%)	34
Connecticut	\$10,717	1.0%	31	5	\$8,886	0.7%	34	4	\$1,831	6	20.6%	4
Delaware	\$16,299	1.5%	21	5	\$5,307	0.4%	39	5	\$10,992	1	207.1%	1
District of Columbia	\$1,481	0.1%	47	4	\$1,706	0.1%	47	4	(\$225)	16	(13.2%)	29
Florida	\$92,865	8.5%	3	5	\$121,329	9.9%	2	5	(\$28,464)	44	(23.5%)	39
Georgia	\$51,695	4.7%	4	5	\$49,849	4.1%	6	5	\$1,846	5	3.7%	12
Hawaii				< 4				< 4				
Idaho	\$6,917	0.6%	36	4	\$9,522	0.8%	33	5	(\$2,605)	28	(27.4%)	43
Illinois	\$39,607	3.6%	9	5	\$43,364	3.5%	9	5	(\$3,757)	32	(8.7%)	22
Indiana	\$21,638	2.0%	16	5	\$23,411	1.9%	18	5	(\$1,773)	27	(7.6%)	21
Iowa	\$5,647	0.5%	38	5	\$6,042	0.5%	37	5	(\$395)	18	(6.5%)	20
Kansas	\$5,995	0.5%	37	4	\$4,539	0.4%	41	5	\$1,456	7	32.1%	3
Kentucky	\$11,648	1.1%	28	5	\$12,899	1.1%	29	5	(\$1,251)	25	(9.7%)	25
Louisiana	\$14,289	1.3%	26	5	\$19,269	1.6%	22	5	(\$4,980)	38	(25.8%)	41
Maine	\$5,540	0.5%	39	5	\$5,384	0.4%	38	5	\$156	14	2.9%	14
Maryland	\$15,744	1.4%	22	5	\$19,879	1.6%	21	5	(\$4,135)	33	(20.8%)	36
Massachusetts	\$21,950	2.0%	15	5	\$27,977	2.3%	13	5	(\$6,027)	40	(21.5%)	38
Michigan	\$25,516	2.3%	11	5	\$24,551	2.0%	16	5	\$965	9	3.9%	11
Minnesota	\$12,960	1.2%	27	5	\$13,696	1.1%	28	5	(\$736)	23	(5.4%)	19
Mississippi	\$9,267	0.8%	33	5	\$9,771	0.8%	32	5	(\$504)	19	(5.2%)	18
Missouri	\$17,007	1.6%	20	5	\$15,935	1.3%	25	5	\$1,072	8	6.7%	8
Montana	\$4,319	0.4%	40	4	\$3,807	0.3%	42	4	\$512	11	13.4%	5
Nebraska	\$4,090	0.4%	41	5	\$3,796	0.3%	43	4	\$294	13	7.7%	7
Nevada	\$14,807	1.4%	25	5	\$17,874	1.5%	23	5	(\$3,067)	30	(17.2%)	31
New Hampshire				< 4	\$8,645	0.7%	35	5				
New Jersey	\$43,649	4.0%	8	5	\$48,234	3.9%	7	5	(\$4,585)	36	(9.5%)	24
New Mexico	\$7,027	0.6%	35	5	\$7,703	0.6%	36	5	(\$676)	22	(8.8%)	23
New York	\$49,669	4.5%	6	5	\$55,906	4.6%	4	5	(\$6,237)	41	(11.2%)	26
North Carolina	\$43,924	4.0%	7	5	\$44,084	3.6%	8	5	(\$160)	15	(0.4%)	15
North Dakota	\$2,376	0.2%	45	5	\$2,885	0.2%	45	5	(\$509)	20	(17.6%)	32
Ohio	\$37,320	3.4%	10	5	\$35,466	2.9%	10	5	\$1,854	4	5.2%	9
Oklahoma	\$10,720	1.0%	30	4	\$10,281	0.8%	31	5	\$439	12	4.3%	10
Oregon	\$15,124	1.4%	23	5	\$15,637	1.3%	26	5	(\$513)	21	(3.3%)	17
Pennsylvania	\$51,024	4.7%	5	5	\$51,347	4.2%	5	5	(\$323)	17	(0.6%)	16
Rhode Island	\$3,863	0.4%	42	4				< 4				
South Carolina	\$20,186	1.8%	18	5	\$24,904	2.0%	15	5	(\$4,718)	37	(18.9%)	33
South Dakota	\$1,703	0.2%	46	4				< 4				
Tennessee	\$18,525	1.7%	19	5	\$23,010	1.9%	19	5	(\$4,485)	35	(19.5%)	35
Texas	\$109,701	10.0%	2	5	\$139,353	11.4%	1	5	(\$29,652)	45	(21.3%)	37
Utah	\$10,923	1.0%	29	5	\$15,162	1.2%	27	5	(\$4,239)	34	(28.0%)	44
Vermont				< 4	\$1,422	0.1%	48	5				
Virginia	\$24,877	2.3%	12	5	\$28,559	2.3%	12	5	(\$3,682)	31	(12.9%)	27
Washington	\$24,038	2.2%	13	5	\$22,114	1.8%	20	5	\$1,924	3	8.7%	6
West Virginia	\$3,678	0.3%	43	4	\$4,883	0.4%	40	5	(\$1,205)	24	(24.7%)	40
Wisconsin	\$10,695	1.0%	32	4	\$12,284	1.0%	30	5	(\$1,589)	26	(12.9%)	28
Wyoming	\$3,514	0.3%	44	4	\$2,634	0.2%	46	5	\$880	10	33.4%	2
Other Domestic*				0				0				
Total	\$1,093,058	100%		5	\$1,225,670	100%		5				

* Other Domestic includes Puerto Rico, the U.S. Virgin Islands, etc.

46j. Use of Electronic Documents for Funding New Business Volume - Third Party Orig. Business Model

	Third Party			
	FY 2024		FY 2023	
Respondents for whom <u>Some</u> of their New Business Volume is Documented with an Electronic Document	5	100%	6	100%
Percentage of Respondents for whom <u>None</u> of their New Business Volume is Documented with an Electronic Document	0	0%	0	0%
Total	5	100%	6	100%
Total New Business Volume (when "Yes" to Electronic Documents)	\$1,036,148	100%	\$1,243,355	100%
Total New Business Volume (when "No" to Electronic Documents)				
Total	\$1,036,148	100%	\$1,243,355	100%

46k. When Electronic Documents Are Used, Amt of NBV Documented Electronically - Third Party

For Respondents Who Use Electronic Documents	Third Party			
	FY 2024		FY 2023	
New Business Volume Documented Electronically	\$1,013,733	98%	\$1,185,829	95%
New Business Volume NOT Documented Electronically	\$22,415	2%	\$57,526	5%
Total	\$1,036,148	100%	\$1,243,355	100%
Number of Respondents	5		6	

Note: An Electronic Document refers to a lease or loan secured by personal property, or installment sales contract that is both originated and signed electronically.

46l. Weighted-avg of Portfolio Distrib. by Aging/Delinquency Category and by Org. Size - Third Party

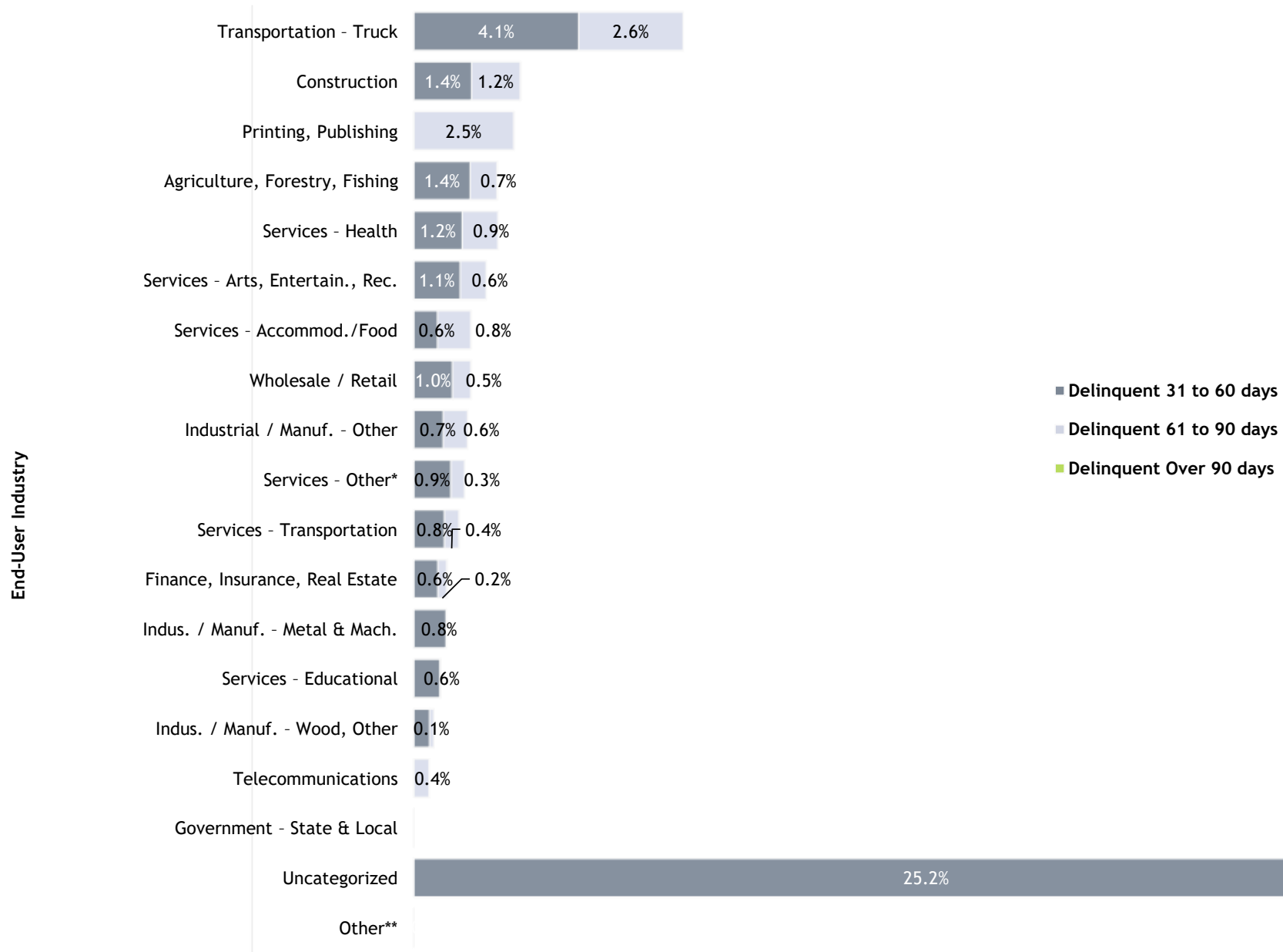
Aging/Delinquency Categories	Third Party		Organization Size as Determined by Annual Volume							
	FY 2024	FY 2023	Under \$50 million		\$50 up to \$250 million		\$250 million to \$1 billion		Over \$1 billion	
			FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Current 0 - 30 days (w-avg)	94.5%	91.2%								
31 - 60 days (weighted-avg)	2.0%	2.6%								
61 - 90 days (weighted-avg)	1.0%	1.7%								
More than 90 days (w-avg)	2.5%	4.6%								
Delinquent Portfolio Over 30 Days (weighted-avg)	5.5%	8.9%								
Non-accrual assets as a percentage of receivables and non-accrual assets (w-avg)	5.3%	5.2%								
Number of Respondents	7	6	< 4	< 4	< 4	< 4	< 4	< 4	0	0

Note: The results shown above are an average of the aging percentages of each respondent, and this average was then weighted by the total portfolio at risk.

Note: Results are reported only for groups of 4 or more respondents.

46m. Receivables by End-User Industry - Delinquent Over 30 Days - Third Party Origination Bus. Model

Third Party (4 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

46n. Predominance of In-House Versus Outsourcing by Activity - Third Party Origination Business Model

Function	# of Resp.	Headcount Predominantly ...								Comparative Data			
		Included in Reported Headcount		Performed at Corporate HQ		Outsourced Domestically		Outsourced Internationally		FTEs / %			
		FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024		FY 2023	
Sales/Origination													
Inside Sales/Telesales	4	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.0	12.5%	49.0	15.7%
Outside Field Sales	< 4												
Business Dev & Program Mgmt	4	100.0%	75.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	20.0	6.8%	18.0	5.8%
Sales Management & Pricing	4	100.0%	75.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	8.0	2.7%	11.0	3.5%
Marketing/Product Development	4	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.0	2.0%	9.0	2.9%
Credit Approval Activities	4	75.0%	75.0%	0.0%	25.0%	25.0%	0.0%	0.0%	0.0%	53.0	17.9%	51.0	16.3%
Syndication/Placement	< 4												
Booking Activities	4	100.0%	75.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	39.0	13.2%	44.0	14.1%
Servicing Activities													
Billing & Cash Applications	< 4												
Collections, Workouts	4	75.0%	50.0%	0.0%	25.0%	25.0%	25.0%	0.0%	0.0%	47.0	15.9%	40.0	12.8%
Customer Service	4	100.0%	75.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	21.0	7.1%	17.0	5.4%
Portfolio Management	< 4												
Other Servicing Activities	< 4												
Information Systems	4	75.0%	50.0%	0.0%	25.0%	25.0%	25.0%	0.0%	0.0%	25.0	8.4%	29.0	9.3%
Equipment Mgmt/Remarketing	< 4												
Accounting/Finance/Treasury	4	100.0%	75.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	23.0	7.8%	23.0	7.3%
Tax (sales, use, property & other taxes)	< 4												
Income Tax (federal & state)	< 4			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
Legal	< 4												
Compliance	< 4												
Human Resources	< 4												
Exec/Admin/Sup Srvcs/Corp Alloc	4	100.0%	75.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	17.0	5.7%	22.0	7.0%
Other*	< 4												
Number of Respondents	5												

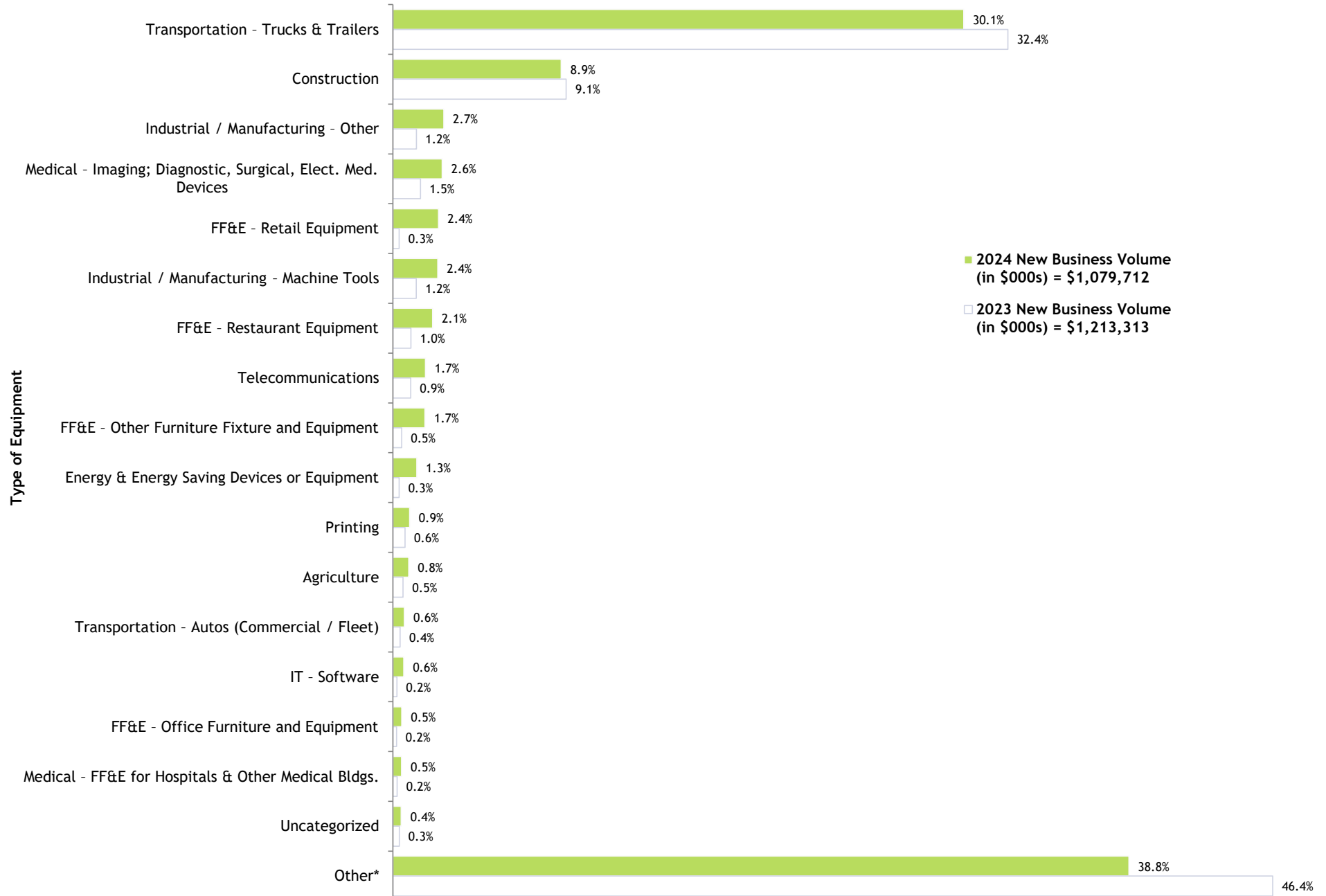
* Other includes: Quality, planning.

Note: Results are reported only for groups of 4 or more respondents.

Note: As a means of comparison between this table and overall FTE numbers, here the total new business volume of all respondents who classified their headcount by one of the four categories is shown above.

46o. New Business Volume for Small-Ticket by Equipment Type - Third Party Origination Business Model

Third Party Origination Business (5 responses)



* Other includes miscellaneous equipment types such as consumer goods, security equipment and health & fitness equipment.

Note: Trend data is provided only for respondents who reported both years of data.

XIX. FOCUS ON THE MIXED ORIGINATION BUSINESS MODEL

47a. New Business Volume by Origination Channel and by Transaction Size - Mixed Orig. Business Model

	Mixed		Transaction Size							
	FY 2024		Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$9,096,910	33.6%	\$806,149	80.7%	\$4,368,939	52.5%	\$3,505,452	31.3%	\$416,370	6.3%
Originated through Captive programs	\$534,384	2.0%	\$640	0.1%	\$82,743	1.0%	\$430,332	3.8%	\$20,669	0.3%
Originated through Captive/Vendor programs	\$9,631,294	35.5%	\$806,789	80.8%	\$4,451,682	53.5%	\$3,935,784	35.2%	\$437,039	6.6%
Originated Directly	\$9,780,881	36.1%	\$56,264	5.6%	\$1,401,693	16.9%	\$4,000,241	35.7%	\$4,322,683	65.4%
Total Originated	\$19,412,175	71.6%	\$863,053	86.4%	\$5,853,375	70.4%	\$7,936,025	70.9%	\$4,759,722	72.0%
Transactions sourced through Third Parties	\$7,082,625	26.1%	\$134,872	13.5%	\$2,358,066	28.4%	\$2,889,988	25.8%	\$1,699,699	25.7%
Transactions sourced through Syndication Buy Desk	\$619,305	2.3%	\$673	0.1%	\$106,047	1.3%	\$364,837	3.3%	\$147,748	2.2%
Total Volume	\$27,114,105	100%	\$998,598	100%	\$8,317,488	100%	\$11,190,850	100%	\$6,607,169	100%
Volume Percentage	Mixed		3.7%		30.7%		41.3%		24.4%	
Number of Respondents	23		19		22		22		16	
W-Avg Origin. Contractual Term (in months)			48.6		53.5		54.1		62.7	
Number of Respondents			18		20		20		14	

Note: Most respondents generate new business volume in multiple transaction size segments. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per segment and arrive at the number of respondents per segment and arrive at the total number of respondents for this chart.

Note: These tables represent the new business volume reported by organizations who provided information for both fiscal year 2024 and 2023. They do not attempt to represent industry-wide new business volume figures. Organizations are asked to report information pertaining to their U.S. business only.

47b. New Business Vol. by Origination Channel and by Organization Size - Mixed Origination Business Model

	Organization Size as Determined by Annual Volume															
	Under \$50 million				\$50 up to \$250 million				\$250 million to \$1 billion				Over \$1 billion			
	FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs					\$156,507	26.2%	\$208,186	33.6%	\$2,132,582	35.2%	\$1,926,078	32.7%	\$10,109,196	36.2%	\$10,247,629	40.0%
Originated through Captive programs					\$0	0.0%	\$0	0.0%	\$323,550	5.3%	\$291,919	5.0%	\$210,834	0.8%	\$303,237	1.2%
Originated through Captive/Vendor programs					\$156,507	26.2%	\$208,186	33.6%	\$2,456,132	40.6%	\$2,217,997	37.6%	\$10,320,030	36.9%	\$10,550,866	41.2%
Originated Directly					\$232,207	38.8%	\$189,739	30.6%	\$1,763,672	29.1%	\$2,076,069	35.2%	\$10,644,722	38.1%	\$9,553,722	37.3%
Total Originated					\$388,714	65.0%	\$397,925	64.2%	\$4,219,804	69.7%	\$4,294,066	72.9%	\$20,964,752	75.0%	\$20,104,588	78.5%
Transactions sourced through Third Parties					\$118,238	19.8%	\$117,451	19.0%	\$1,680,101	27.8%	\$1,417,371	24.0%	\$5,278,529	18.9%	\$5,411,866	21.1%
Transactions sourced through Syndication Buy Desk					\$90,922	15.2%	\$103,978	16.8%	\$152,431	2.5%	\$182,063	3.1%	\$1,720,952	6.2%	\$99,028	0.4%
Total Volume					\$597,874	100%	\$619,354	100%	\$6,052,336	100%	\$5,893,500	100%	\$27,964,233	100%	\$25,615,482	100%
Number of Respondents	< 4				4				11				8			

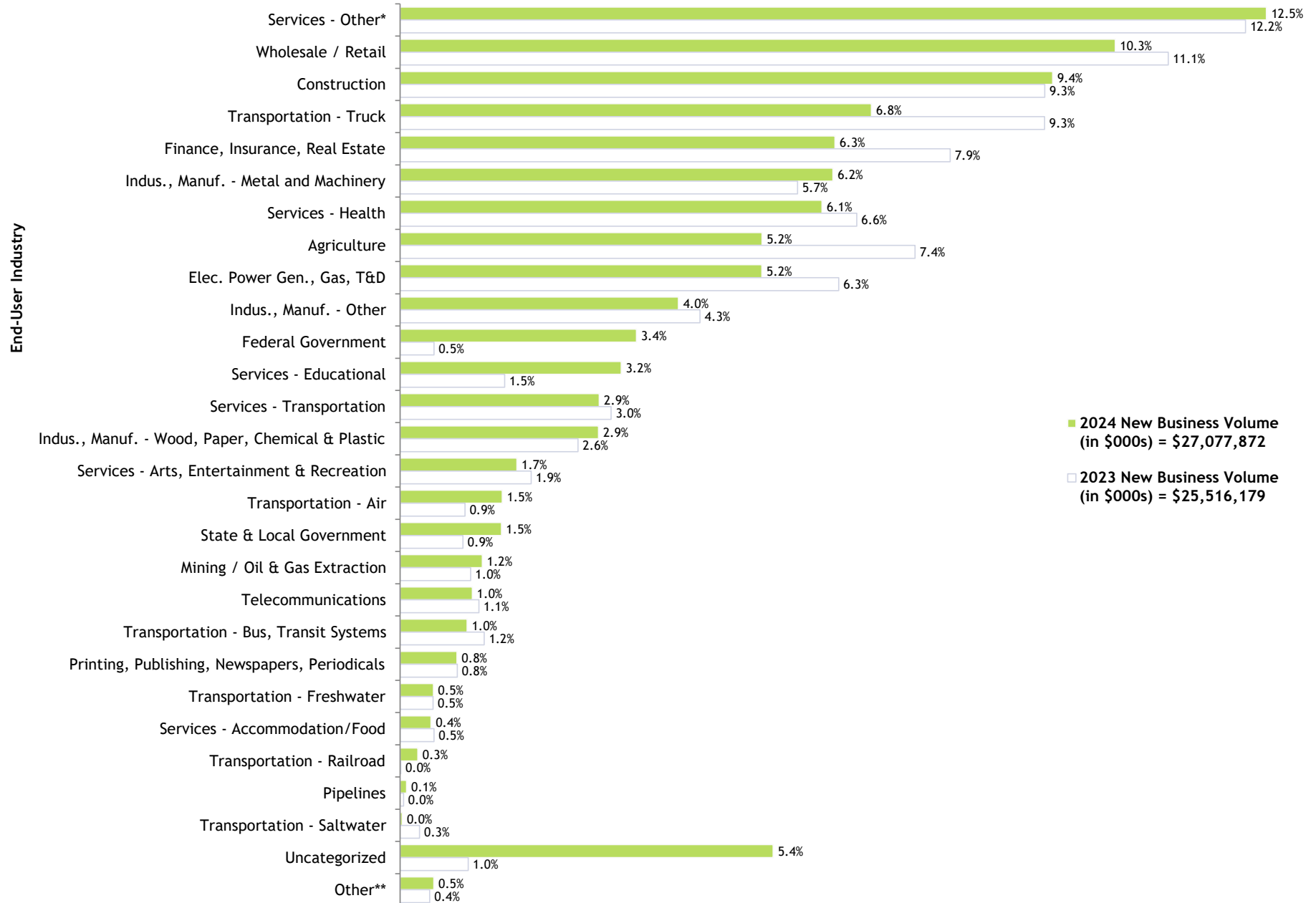
47c. New Business Volume by Origination Channel and by Transaction Size - Mixed Origination Business Model

	Mixed		Transaction Size							
			Under \$25,000		\$25,000 to \$250,000		\$250,000 to \$5,000,000		Over \$5,000,000	
	FY 2024		FY 2024		FY 2024		FY 2024		FY 2024	
	New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.		New Business Vol.	
	\$000s	%	\$000s	%	\$000s	%	\$000s	%	\$000s	%
Originated through Vendor programs	\$9,096,910	33.6%	\$806,149	80.7%	\$4,368,939	52.5%	\$3,505,452	31.3%	\$416,370	6.3%
Originated through Captive programs	\$534,384	2.0%	\$640	0.1%	\$82,743	1.0%	\$430,332	3.8%	\$20,669	0.3%
Originated through Captive/Vendor programs	\$9,631,294	35.5%	\$806,789	80.8%	\$4,451,682	53.5%	\$3,935,784	35.2%	\$437,039	6.6%
Originated Directly	\$9,780,881	36.1%	\$56,264	5.6%	\$1,401,693	16.9%	\$4,000,241	35.7%	\$4,322,683	65.4%
Total Originated	\$19,412,175	71.6%	\$863,053	86.4%	\$5,853,375	70.4%	\$7,936,025	70.9%	\$4,759,722	72.0%
Transactions sourced through Third Parties	\$7,082,625	26.1%	\$134,872	13.5%	\$2,358,066	28.4%	\$2,889,988	25.8%	\$1,699,699	25.7%
Transactions sourced through Syndication Buy Desk	\$619,305	2.3%	\$673	0.1%	\$106,047	1.3%	\$364,837	3.3%	\$147,748	2.2%
Total Volume	\$27,114,105	100%	\$998,598	100%	\$8,317,488	100%	\$11,190,850	100%	\$6,607,169	100%
Number of Respondents	23		19		22		22		16	
W-Avg Origination Duration (in months)			48.6		53.5		54.1		62.7	
Number of Respondents			18		20		20		14	

Note: Results are reported only for groups of 4 or more respondents.

47d. New Business Volume by End-User Industry - Pct. of Total Ann. Vol. - Mixed Origination Bus. Model

Mixed origination business model (19 responses)



* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: Trend data is provided only for respondents who reported both years of data.

Note: End-user industries are determined by NAICS codes.

47e. New Business Volume by End-User Industry - Percentage of Total Annual Volume - Mixed Origination

End-User Industry	FY 2024				FY 2023				Volume Change \$000s	Vol Chg Rank	Percent Change	Pct Chg Rank
	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.	New Business Volume (NBV) \$000s	NBV %	NBV Rank	Number of Resp.				
Agriculture, Forestry, Fishing	\$1,410,439	5.2%	9	18	\$1,891,255	7.4%	6	17	(\$480,816)	26	(25.4%)	27
Construction	\$2,542,789	9.4%	3	19	\$2,367,681	9.3%	3	19	\$175,108	6	7.4%	13
Finance, Insurance, Real Estate	\$1,694,968	6.3%	5	14	\$2,020,212	7.9%	5	12	(\$325,244)	25	(16.1%)	25
<i>Federal Government</i>	\$920,869	3.4%	12	7	\$573,691	2.2%	13	12	\$347,178	3	60.5%	7
<i>State & Local Government</i>	\$394,914	1.5%	18	5	\$231,031	0.9%	21	7	\$163,883	7	70.9%	5
Government, Federal, State & Local	\$1,315,783	4.9%		10	\$804,722	3.2%		11	\$511,061		63.5%	
<i>Indus., Mfg. - Metal/Machinery</i>	\$1,686,829	6.2%	6	14	\$1,459,672	5.7%	9	14	\$227,157	5	15.6%	11
<i>Indus., Mfg. - Wood/Paper/Chem./Plastic</i>	\$773,208	2.9%	15	16	\$653,594	2.6%	12	15	\$119,614	9	18.3%	10
<i>Indus., Mfg. - Other</i>	\$1,084,898	4.0%	11	15	\$1,101,732	4.3%	10	15	(\$16,834)	19	(1.5%)	18
Industrial Manufacturing	\$3,544,935	13.1%		17	\$3,214,998	12.6%		17	\$329,937		10.3%	
<i>Mining / Oil & Gas Extraction</i>	\$320,249	1.2%	19	16	\$259,186	1.0%	18	17	\$61,063	11	23.6%	8
<i>Pipelines</i>	\$25,567	0.1%	27	6	\$12,647	0.0%	27	6	\$12,920	13	102.2%	4
Mining / Oil & Gas Extraction, Pipelines	\$345,816	1.3%		16	\$271,833	1.1%		17	\$73,983		27.2%	
Printing/Publishing/Newspapers	\$221,764	0.8%	22	12	\$209,948	0.8%	22	12	\$11,816	14	5.6%	15
<i>Services - Arts/Ent./Recreation</i>	\$455,035	1.7%	16	11	\$481,275	1.9%	14	12	(\$26,240)	20	(5.5%)	22
<i>Services - Accommodation/Food</i>	\$120,614	0.4%	25	13	\$124,509	0.5%	23	12	(\$3,895)	17	(3.1%)	21
<i>Services - Educational</i>	\$861,517	3.2%	13	12	\$383,886	1.5%	15	12	\$477,631	2	124.4%	3
<i>Services - Health</i>	\$1,644,317	6.1%	7	15	\$1,676,810	6.6%	7	15	(\$32,493)	21	(1.9%)	19
<i>Services - Transportation</i>	\$776,354	2.9%	14	14	\$774,939	3.0%	11	14	\$1,415	16	0.2%	16
<i>Services - Other*</i>	\$3,376,345	12.5%	1	17	\$3,104,842	12.2%	1	15	\$271,503	4	8.7%	12
Services	\$7,234,182	26.7%		18	\$6,546,261	25.7%		17	\$687,921		10.5%	
Telecommunications	\$281,303	1.0%	20	13	\$289,441	1.1%	17	10	(\$8,138)	18	(2.8%)	20
<i>Transportation - Air</i>	\$398,148	1.5%	17	9	\$238,582	0.9%	20	8	\$159,566	8	66.9%	6
<i>Transportation - Bus, Transit Systems</i>	\$261,199	1.0%	21	13	\$309,095	1.2%	16	14	(\$47,896)	23	(15.5%)	24
<i>Transportation - Railroad</i>	\$69,358	0.3%	26	5	\$2,543	0.0%	28	5	\$66,815	10	2,627.4%	1
<i>Transportation - Truck</i>	\$1,836,640	6.8%	4	18	\$2,366,626	9.3%	4	18	(\$529,986)	27	(22.4%)	26
<i>Transportation - Saltwater</i>				< 4	\$71,153	0.3%	26	5				
<i>Transportation - Freshwater</i>	\$129,648	0.5%	24	9	\$121,116	0.5%	24	11	\$8,532	15	7.0%	14
Transportation	\$2,703,354	10.0%		19	\$3,109,115	12.2%		19	(\$405,761)		(13.1%)	
Elec. Power Gen., Gas, T&D, Water, Sewage	\$1,410,065	5.2%	10	16	\$1,610,652	6.3%	8	13	(\$200,587)	24	(12.5%)	23
Wholesale / Retail	\$2,787,189	10.3%	2	15	\$2,821,088	11.1%	2	15	(\$33,899)	22	(1.2%)	17
Uncategorized	\$1,454,076	5.4%	8	10	\$250,054	1.0%	19	10	\$1,204,022	1	481.5%	2
Other**	\$131,209	0.5%	23	4	\$108,919	0.4%	25	5	\$22,290	12	20.5%	9
Total	\$27,077,872	100%		19	\$25,516,179	100%		19	\$1,561,693		6.1%	

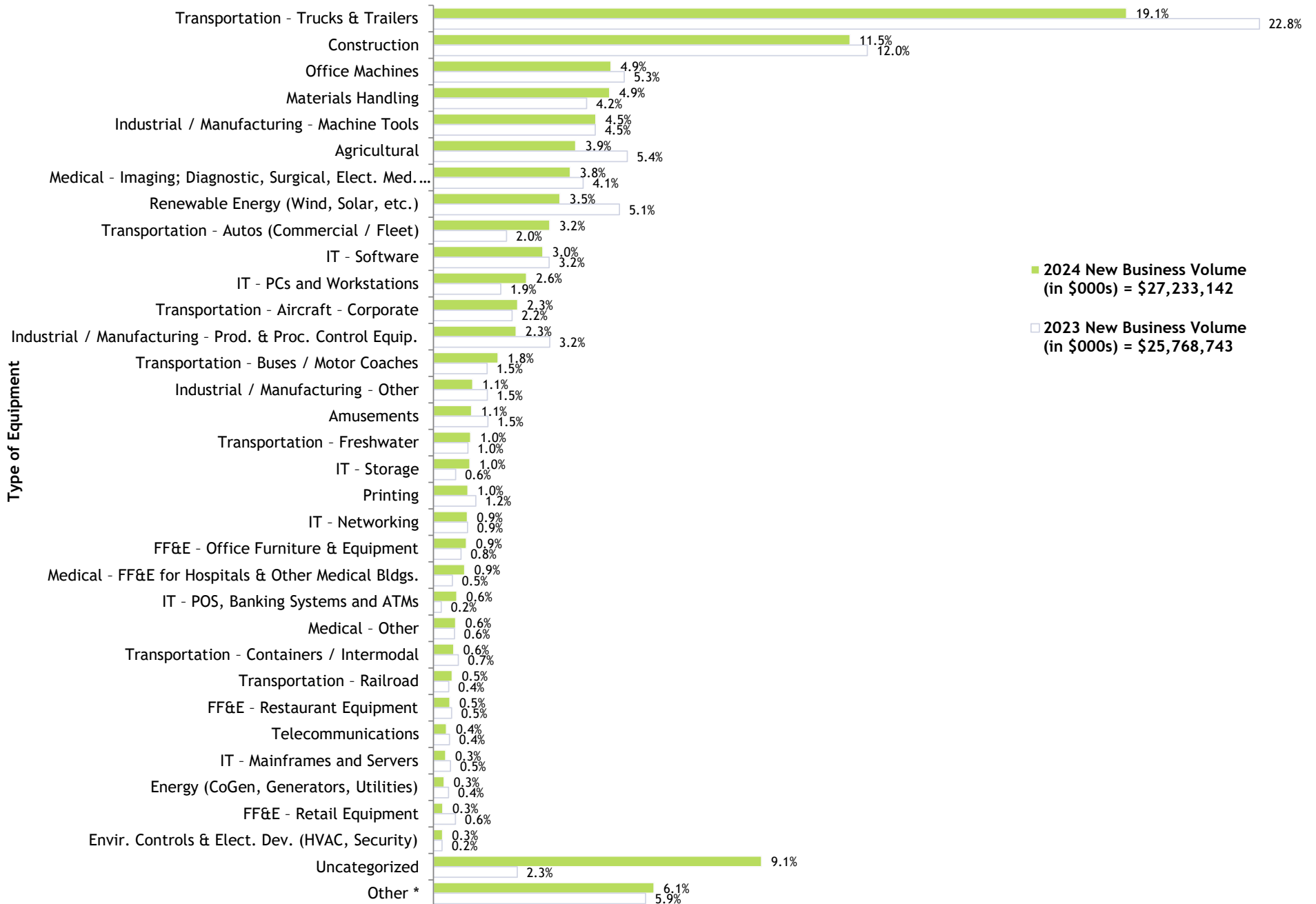
* Services - Other includes such services as data processing services, administrative support services, repair services, etc.

** Other includes miscellaneous industries.

Note: End-user industries are determined by NAICS codes.

47f. New Business Volume Over Two Years By Equipment Type - Mixed Origination Business Model

Mixed origination business model (20 responses)



* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

47g. New Business Volume Over Two Years by Equipment Type - Mixed Origination Business Model

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Agricultural	\$1,069,995	3.9%	8	14	\$1,379,480	5.4%	4	16	(\$309,485)	33	(22.4%)	27
Amusements	\$287,165	1.1%	18	5	\$387,919	1.5%	16	6	(\$100,754)	31	(26.0%)	32
Construction	\$3,132,666	11.5%	2	20	\$3,088,401	12.0%	2	20	\$44,265	11	1.4%	18
<i>Energy</i>	\$79,875	0.3%	31	9	\$106,884	0.4%	31	6	(\$27,009)	24	(25.3%)	31
<i>Renewable Energy (Wind, Solar, etc.)</i>	\$951,729	3.5%	10	7	\$1,323,946	5.1%	6	4	(\$372,217)	34	(28.1%)	33
<i>Environmental Controls & Electrical Devices</i>	\$68,428	0.3%	33	6	\$61,755	0.2%	34	6	\$6,673	17	10.8%	13
<i>Other</i>				< 4				< 4				
Energy, Env. Controls & Elect. Devices (Total)	\$1,136,912	4.2%		12	\$1,520,648	5.9%		9	(\$383,736)		(25.2%)	
<i>Office Furniture and Equipment</i>	\$248,020	0.9%	23	15	\$196,504	0.8%	22	14	\$51,516	10	26.2%	8
<i>Restaurant Equipment</i>	\$123,714	0.5%	28	9	\$130,063	0.5%	27	9	(\$6,349)	21	(4.9%)	23
<i>Retail Equipment</i>	\$70,586	0.3%	32	6	\$156,385	0.6%	24	8	(\$85,799)	29	(54.9%)	35
<i>Other</i>	\$19,908	0.1%	38	7	\$20,551	0.1%	36	6	(\$643)	19	(3.1%)	21
Furniture Fixtures and Equipment (Total)	\$462,228	1.7%		16	\$503,503	2.0%		15	(\$41,275)		(8.2%)	
<i>Machine Tools</i>	\$1,221,793	4.5%	7	15	\$1,152,021	4.5%	7	15	\$69,772	9	6.1%	15
<i>Plastic Extrusions</i>				< 4				< 4				
<i>Production and Process Control Equipment</i>	\$621,714	2.3%	15	11	\$827,239	3.2%	10	11	(\$205,525)	32	(24.8%)	30
<i>Semiconductors</i>				< 4				0				
<i>Water, Pollution and Waste Mgmt. Treatment</i>	\$59,361	0.2%	35	6	\$31,946	0.1%	35	6	\$27,415	14	85.8%	2
<i>Other</i>	\$295,266	1.1%	17	8	\$383,377	1.5%	17	8	(\$88,111)	30	(23.0%)	28
Industrial / Manufacturing (Total)	\$2,243,754	8.2%		18	\$2,412,069	9.4%		18	(\$168,315)		(7.0%)	
<i>Mainframes and Servers</i>	\$91,500	0.3%	30	7	\$121,540	0.5%	28	8	(\$30,040)	25	(24.7%)	29
<i>PCs and Workstations</i>	\$700,105	2.6%	13	8	\$479,312	1.9%	15	8	\$220,793	4	46.1%	5
<i>Tablets, Smart Phones & Oth. Mobile Devices</i>	\$47,511	0.2%	37	6				< 4				
<i>POS, Banking Systems and ATMs</i>	\$175,791	0.6%	25	5				< 4				
<i>Software</i>	\$822,447	3.0%	12	9	\$823,686	3.2%	11	11	(\$1,239)	20	(0.2%)	19
<i>Networking</i>	\$255,062	0.9%	22	5	\$242,277	0.9%	21	5	\$12,785	16	5.3%	16
<i>Storage</i>	\$273,570	1.0%	20	5				< 4				
<i>Managed Equipment Services</i>				0				0				
<i>Other</i>	\$63,318	0.2%	34	5	\$62,230	0.2%	33	5	\$1,088	18	1.7%	17
IT and Related Technology Services (Total)	\$2,429,304	8.9%		14	\$1,977,819	7.7%		14	\$451,485		22.8%	

continued on
next page --->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

47h. New Business Volume Over Two Years by Equipment Type - Mixed Origination Business Model

Type of Equipment	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Materials Handling	\$1,324,880	4.9%	6	13	\$1,090,515	4.2%	8	11	\$234,365	3	21.5%	9
<i>Imaging; Diagnostic, Surgical, Elect. Med. Devices</i>	\$1,028,800	3.8%	9	15	\$1,065,531	4.1%	9	15	(\$36,731)	26	(3.4%)	22
<i>FF&E for Hospitals & Other Medical Bldgs.</i>	\$234,845	0.9%	24	5	\$135,372	0.5%	26	7	\$99,473	7	73.5%	3
<i>Other</i>	<u>\$167,746</u>	<u>0.6%</u>	<u>26</u>	<u>5</u>	<u>\$150,052</u>	<u>0.6%</u>	<u>25</u>	<u>5</u>	<u>\$17,694</u>	<u>15</u>	<u>11.8%</u>	<u>12</u>
Medical (Total)	\$1,431,391	5.3%		15	\$1,350,955	5.2%		16	\$80,436		6.0%	
Mining, Oil & Gas Extraction incl. Natural Gas	\$49,338	0.2%	36	10	\$105,018	0.4%	32	10	(\$55,680)	28	(53.0%)	34
Office Machines	\$1,335,428	4.9%	5	9	\$1,358,261	5.3%	5	9	(\$22,833)	23	(1.7%)	20
Printing	\$259,569	1.0%	21	9	\$301,663	1.2%	19	10	(\$42,094)	27	(14.0%)	25
<i>Managed Equipment Services</i>				< 4				< 4				
<i>Services without Equipment</i>				<u>0</u>				<u>< 4</u>				
Services (Total)				< 4	\$69,550	0.3%		4				
Telecommunications	\$97,491	0.4%	29	6	\$114,455	0.4%	29	8	(\$16,964)	22	(14.8%)	26
<i>Aircraft - Commercial</i>				< 4				< 4				
<i>Aircraft - Corporate</i>	<u>\$633,760</u>	<u>2.3%</u>	<u>14</u>	<u>8</u>	<u>\$559,596</u>	<u>2.2%</u>	<u>13</u>	<u>6</u>	<u>\$74,164</u>	<u>8</u>	<u>13.3%</u>	<u>11</u>
Aircraft (Total)	\$643,933	2.4%		8	\$582,848	2.3%		7	\$61,085		10.5%	
<i>Automobiles (Commercial / Fleet)</i>	\$874,459	3.2%	11	8	\$520,326	2.0%	14	9	\$354,133	2	68.1%	4
<i>Automobiles (Electric Vehicles & Hybrids)</i>				< 4				< 4				
<i>Buses / Motor Coaches</i>	\$486,916	1.8%	16	12	\$382,006	1.5%	18	13	\$104,910	6	27.5%	7
<i>Containers / Intermodal</i>				< 4	\$177,587	0.7%	23	4				
<i>Saltwater Transportation</i>				< 4				< 4				
<i>Freshwater Transportation</i>	\$279,666	1.0%	19	7	\$245,256	1.0%	20	6	\$34,410	12	14.0%	10
<i>Railroad</i>	\$141,764	0.5%	27	4	\$109,337	0.4%	30	4	\$32,427	13	29.7%	6
<i>Trucks & Trailers</i>	<u>\$5,212,190</u>	<u>19.1%</u>	<u>1</u>	<u>19</u>	<u>\$5,877,305</u>	<u>22.8%</u>	<u>1</u>	<u>19</u>	<u>(\$665,115)</u>	<u>35</u>	<u>(11.3%)</u>	<u>24</u>
Transportation (Total)	\$7,797,865	28.6%		20	\$8,003,028	31.1%		20	(\$205,163)		(2.6%)	
Uncategorized	\$2,468,138	9.1%	3	11	\$596,203	2.3%	12	10	\$1,871,935	1	314.0%	1
Other *	\$1,658,241	6.1%	4	12	\$1,509,256	5.9%	3	16	\$148,985	5	9.9%	14
Total	\$27,233,142	100%		20	\$25,768,743	100%		20	\$1,464,399		5.7%	

* Other includes miscellaneous equipment types such as consumer goods, laundry/garment care equipment, fitness and auto repair.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

47i. New Business Volume by State - Mixed Origination Business Model

State	FY 2024				FY 2023				Change \$000s	Chg Rank	Percent Change	Pct Rank
	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.	New Bus. Vol. \$000s	NBV %	NBV Rank	Number of Resp.				
Alabama	\$280,017	1.1%	29	18	\$305,896	1.2%	28	19	(\$25,879)	39	(8.5%)	35
Alaska	\$77,716	0.3%	45	16	\$94,790	0.4%	44	13	(\$17,074)	33	(18.0%)	40
Arizona	\$390,732	1.5%	23	18	\$460,845	1.8%	19	18	(\$70,113)	46	(15.2%)	39
Arkansas	\$205,943	0.8%	34	19	\$370,300	1.5%	24	19	(\$164,357)	48	(44.4%)	51
California	\$2,347,566	9.1%	2	18	\$2,370,167	9.3%	1	18	(\$22,601)	35	(1.0%)	28
Colorado	\$442,586	1.7%	22	17	\$469,865	1.8%	18	17	(\$27,279)	40	(5.8%)	31
Connecticut	\$320,532	1.2%	25	18	\$348,498	1.4%	25	19	(\$27,966)	41	(8.0%)	34
Delaware	\$72,376	0.3%	48	16	\$76,860	0.3%	46	17	(\$4,484)	26	(5.8%)	32
District of Columbia	\$46,467	0.2%	50	11	\$63,351	0.2%	50	10	(\$16,884)	32	(26.7%)	47
Florida	\$1,390,289	5.4%	4	19	\$1,177,985	4.6%	6	19	\$212,304	4	18.0%	10
Georgia	\$688,678	2.7%	12	18	\$628,490	2.5%	14	19	\$60,188	9	9.6%	15
Hawaii	\$53,591	0.2%	49	15	\$74,229	0.3%	47	17	(\$20,638)	34	(27.8%)	48
Idaho	\$257,744	1.0%	30	17	\$440,905	1.7%	21	18	(\$183,161)	50	(41.5%)	50
Illinois	\$1,022,918	4.0%	7	19	\$1,276,041	5.0%	5	19	(\$253,123)	51	(19.8%)	42
Indiana	\$770,541	3.0%	10	18	\$657,011	2.6%	13	19	\$113,530	7	17.3%	11
Iowa	\$306,542	1.2%	26	17	\$340,787	1.3%	26	17	(\$34,245)	42	(10.0%)	36
Kansas	\$189,121	0.7%	35	17	\$190,156	0.7%	37	17	(\$1,035)	25	(0.5%)	26
Kentucky	\$223,939	0.9%	33	19	\$279,513	1.1%	32	18	(\$55,574)	45	(19.9%)	43
Louisiana	\$343,949	1.3%	24	18	\$305,787	1.2%	29	17	\$38,162	12	12.5%	12
Maine	\$101,210	0.4%	43	19	\$108,317	0.4%	42	18	(\$7,107)	27	(6.6%)	33
Maryland	\$288,467	1.1%	28	18	\$333,505	1.3%	27	19	(\$45,038)	44	(13.5%)	38
Massachusetts	\$532,945	2.1%	19	19	\$700,168	2.7%	11	19	(\$167,223)	49	(23.9%)	45
Michigan	\$1,182,005	4.6%	6	18	\$853,774	3.3%	7	19	\$328,231	1	38.4%	3
Minnesota	\$609,345	2.4%	15	18	\$747,510	2.9%	10	18	(\$138,165)	47	(18.5%)	41
Mississippi	\$184,320	0.7%	36	18	\$151,371	0.6%	40	16	\$32,949	13	21.8%	5
Missouri	\$496,869	1.9%	20	18	\$380,286	1.5%	23	19	\$116,583	6	30.7%	4
Montana	\$74,128	0.3%	47	16	\$69,871	0.3%	48	15	\$4,257	23	6.1%	18
Nebraska	\$239,262	0.9%	31	17	\$226,826	0.9%	34	15	\$12,436	19	5.5%	19
Nevada	\$228,558	0.9%	32	17	\$209,834	0.8%	35	17	\$18,724	16	8.9%	16
New Hampshire	\$130,165	0.5%	41	18	\$124,194	0.5%	41	19	\$5,971	21	4.8%	22
New Jersey	\$753,976	2.9%	11	18	\$777,950	3.0%	8	19	(\$23,974)	36	(3.1%)	30
New Mexico	\$106,344	0.4%	42	17	\$100,944	0.4%	43	16	\$5,400	22	5.3%	20
New York	\$1,523,524	5.9%	3	18	\$1,537,649	6.0%	3	19	(\$14,125)	30	(0.9%)	27
North Carolina	\$780,419	3.0%	9	19	\$657,232	2.6%	12	19	\$123,187	5	18.7%	9
North Dakota	\$133,347	0.5%	40	15	\$169,979	0.7%	38	15	(\$36,632)	43	(21.6%)	44
Ohio	\$1,378,686	5.4%	5	18	\$1,393,437	5.5%	4	19	(\$14,751)	31	(1.1%)	29
Oklahoma	\$173,199	0.7%	37	17	\$161,350	0.6%	39	18	\$11,849	20	7.3%	17
Oregon	\$611,752	2.4%	14	17	\$303,980	1.2%	30	18	\$307,772	2	101.2%	2
Pennsylvania	\$799,277	3.1%	8	19	\$768,038	3.0%	9	19	\$31,239	14	4.1%	23
Rhode Island	\$39,364	0.2%	51	17	\$63,994	0.3%	49	17	(\$24,630)	37	(38.5%)	49
South Carolina	\$487,199	1.9%	21	18	\$240,443	0.9%	33	17	\$246,756	3	102.6%	1
South Dakota	\$169,501	0.7%	38	15	\$195,191	0.8%	36	15	(\$25,690)	38	(13.2%)	37
Tennessee	\$542,826	2.1%	18	18	\$492,554	1.9%	17	19	\$50,272	11	10.2%	13
Texas	\$2,358,857	9.2%	1	19	\$2,369,998	9.3%	2	19	(\$11,141)	28	(0.5%)	25
Utah	\$292,119	1.1%	27	18	\$292,589	1.1%	31	17	(\$470)	24	(0.2%)	24
Vermont	\$74,753	0.3%	46	17	\$61,411	0.2%	51	19	\$13,342	18	21.7%	6
Virginia	\$616,402	2.4%	13	19	\$586,933	2.3%	15	18	\$29,469	15	5.0%	21
Washington	\$574,339	2.2%	16	18	\$523,465	2.1%	16	18	\$50,874	10	9.7%	14
West Virginia	\$99,311	0.4%	44	17	\$83,314	0.3%	45	16	\$15,997	17	19.2%	8
Wisconsin	\$546,871	2.1%	17	18	\$453,606	1.8%	20	17	\$93,265	8	20.6%	7
Wyoming	\$37,402	0.1%	52	16	\$50,211	0.2%	52	15	(\$12,809)	29	(25.5%)	46
Other Domestic*	\$135,028	0.5%	39	6	\$394,775	1.5%	22	7	(\$259,747)	52	(65.8%)	52
Total	\$25,733,017	100%		19	\$25,516,175	100%		19				

* Other Domestic includes Puerto Rico, the U.S. Virgin Islands, etc.

47j. Use of Electronic Documents for Funding New Business Volume - Mixed Origination Business Model

	Mixed			
	FY 2024		FY 2023	
Respondents for whom Some of their New Business Volume is Documented with an Electronic Document	18	100%	16	100%
Percentage of Respondents for whom None of their New Business Volume is Documented with an Electronic Document	0	0%	0	0%
Total	18	100%	16	100%
Total New Business Volume (when "Yes" to Electronic Documents)	\$23,898,877	100%	\$22,311,459	100%
Total New Business Volume (when "No" to Electronic Documents)				
Total	\$23,898,877	100%	\$22,311,459	100%

46k. When Electronic Documents Are Used, Amt of NBV Documented Electronically - Mixed

For Respondents Who Use Electronic Documents	Mixed			
	FY 2024		FY 2023	
New Business Volume Documented Electronically	\$16,020,405	67%	\$13,393,444	60%
New Business Volume NOT Documented Electronically	\$7,878,472	33%	\$8,918,016	40%
Total	\$23,898,877	100%	\$22,311,460	100%
Number of Respondents	18		16	

Note: An Electronic Document refers to a lease or loan secured by personal property, or installment sales contract that is both originated and signed electronically.

47I. Weighted-Average of Portfolio Distrib. by Aging/Delinquency Category and by Org. Size - Mixed Orig.

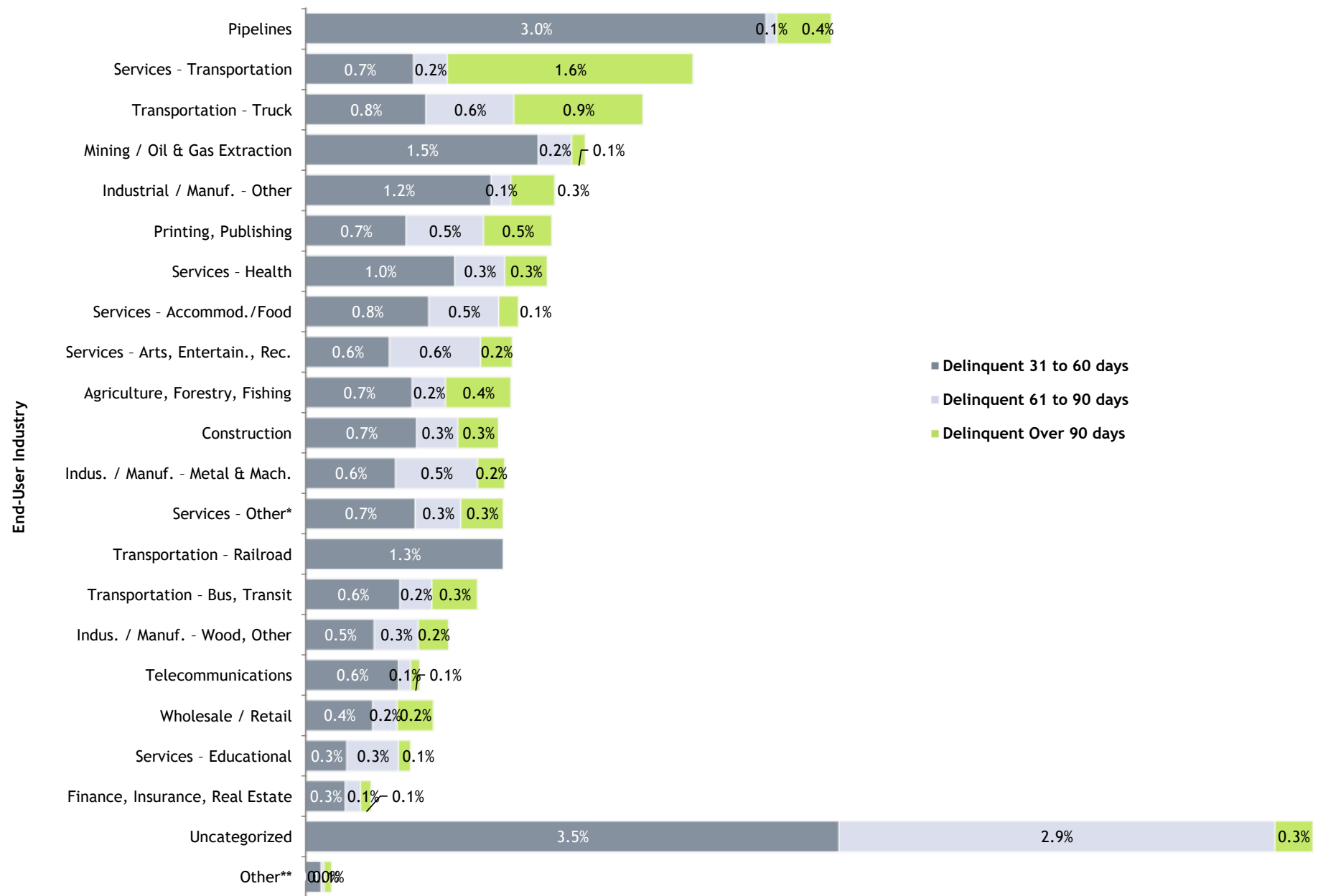
Aging/Delinquency Categories	Mixed		Organization Size as Determined by Annual Volume			
	FY 2024	FY 2023	Under \$250 million		Over \$250 million	
			FY 2024	FY 2023	FY 2024	FY 2023
Current 0 - 30 days (w-avg)	98.8%	98.6%	96.7%		98.8%	98.6%
31 - 60 days (weighted-avg)	0.6%	0.8%	1.0%		0.6%	0.8%
61 - 90 days (weighted-avg)	0.3%	0.3%	0.5%		0.3%	0.3%
More than 90 days (w-avg)	0.3%	0.3%	1.9%		0.3%	0.3%
Delinquent Portfolio Over 30 Days (weighted-avg)	1.2%	1.4%	3.4%		1.2%	1.4%
Non-accrual assets as a percentage of receivables and non-accrual assets (w-avg)	0.7%	0.5%	2.4%		0.7%	0.5%
Number of Respondents	17	18	4	< 4	13	15

Note: The results shown above are an average of the aging percentages of each respondent, and this average was then weighted by the total portfolio at risk.

Note: Results are reported only for groups of 4 or more respondents.

47m. Receivables by End-User Industry - Delinquent Over 30 Days - Mixed Origination Business Model

Mixed (15 responses)



*Services - Other includes such services as data processing services, administrative support services, repair services, etc.

**Other includes miscellaneous industries.

Note: Trend data is provided only for respondents who reported both years of data.

Note: End-user industries are determined by NAICS codes.

Note: Not all survey respondents provided the breakdown by end-user industry.

47n. Residual or Salvage Position on New Business Volume by Equipment Type - Mixed Origination Business Model

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Agricultural	\$908,775	\$170,034	18.7%	10	\$877,899	\$435,633	49.6%	7	\$30,876	(\$265,599)	(62.3%)
Amusements				< 4				< 4			
Construction	\$392,981	\$131,398	33.4%	11	\$377,284	\$132,863	35.2%	12	\$15,697	(\$1,465)	(5.1%)
Energy				< 4				< 4			
Renewable Energy (Wind, Solar, etc.)	\$767,753			4				< 4			
Environmental Controls & Electrical Devices				< 4				< 4			
Other				< 4				< 4			
Energy, Env. Controls & Electrical Devices (Total)	\$840,002	\$65,615	7.8%	7	\$1,154,488	\$39,017	3.4%	5	(\$314,486)	\$26,598	131.1%
Office Furniture and Equipment				< 4				< 4			
Restaurant Equipment	\$15,358	\$2,328	15.2%	4				< 4			
Retail Equipment				< 4				0			
Other				< 4				< 4			
Furniture Fixtures and Equipment (Total)	\$39,901	\$5,014	12.6%	5	\$22,111	\$1,575	7.1%	5	\$17,790	\$3,439	76.4%
Machine Tools	\$33,800	\$5,641	16.7%	7	\$35,878	\$9,199	25.6%	8	(\$2,078)	(\$3,558)	(34.9%)
Plastic Extrusions				0				0			
Production and Process Control Equipment	\$134,294	\$17,816	13.3%	7	\$186,697	\$45,932	24.6%	7	(\$52,403)	(\$28,116)	(46.1%)
Semiconductors				0				0			
Water, Pollution and Waste Mgmt. Treatment				< 4				< 4			
Other	\$18,589	\$5,160	27.8%	4	\$16,182	\$3,312	20.5%	5	\$2,407	\$1,848	35.6%
Industrial / Manufacturing (Total)	\$198,831	\$29,896	15.0%	9	\$239,232	\$58,558	24.5%	9	(\$40,401)	(\$28,662)	(38.6%)
Mainframes and Servers				< 4				< 4			
PCs and Workstations	\$222,993	\$39,902	17.9%	5	\$172,296	\$34,139	19.8%	5	\$50,697	\$5,763	(9.7%)
Tablets, Smart Phones & Other Mobile Devices				< 4				< 4			
POS, Banking Systems and ATMs				< 4				< 4			
Software	\$30,382			4				< 4			
Networking				< 4				< 4			
Storage	\$31,752	\$10,522	33.1%	4				< 4			
Managed Equipment Services				0				0			
Other				< 4				< 4			
IT and Related Technology Services (Total)	\$448,584	\$105,240	23.5%	6	\$200,596	\$37,691	18.8%	7	\$247,988	\$67,549	24.9%

continued on
next page ---->

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

47o. Residual or Salvage Position on New Business Volume by Equipment Type - Mixed Origination Business Model

For Contracts with Residual or Salvage, Original Equipment Cost and Salvage Positions By Type of Equipment	FY 2024				FY 2023				Residual or Salvage Position		
	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total Original Equip. Cost (OEC) Funded \$000s	Residual or Salvage Position \$000s	Resid. or Salvage as % of OEC	Number of Resp.	Total OEC Change \$000s	Residual or Salvage Position Change \$000s	Resid. or Salvage as % of OEC - % Change
Materials Handling	\$297,007	\$88,335	29.7%	8	\$272,682	\$77,831	28.5%	9	\$24,325	\$10,504	4.2%
Imaging; Diagnostic, Surgical, Elect. Med. Devices	\$138,006	\$28,716	20.8%	7	\$164,987	\$31,235	18.9%	6	(\$26,981)	(\$2,519)	9.9%
FF&E for Hospitals & Other Medical Bldgs.	\$48,295	\$7,768	16.1%	4				< 4			
Other				< 4				< 4			
Medical (Total)	\$186,586	\$36,570	19.6%	7	\$168,402	\$31,481	18.7%	7	\$18,184	\$5,089	4.8%
Mining, Oil & Gas Extraction incl. Natural Gas	\$15,583	\$3,344	21.5%	4				< 4			
Office Machines	\$1,163,649	\$89,270	7.7%	6				< 4			
Printing	\$59,306	\$7,127	12.0%	5	\$57,098	\$4,189	7.3%	4	\$2,208	\$2,938	63.8%
Managed Equipment Services				< 4				< 4			
Services without Equipment				< 4				0			
Services (Total)				< 4				< 4			
Telecommunications	\$22,352	\$3,486	15.6%	5				< 4			
Aircraft - Commercial				0				< 4			
Aircraft - Corporate				< 4				< 4			
Aircraft (Total)				< 4				< 4			
Automobiles (Commercial / Fleet)	\$503,324	\$21,509	4.3%	4	\$177,590	\$13,923	7.8%	5	\$325,734	\$7,586	(45.5%)
Automobiles (Electric Vehicles & Hybrids)				< 4				< 4			
Buses / Motor Coaches	\$49,891	\$8,682	17.4%	5	\$55,231	\$7,457	13.5%	4	(\$5,340)	\$1,225	28.9%
Containers / Intermodal				< 4				< 4			
Saltwater Transportation				< 4				< 4			
Freshwater Transportation				< 4	\$44,554	\$36,177	81.2%	4			
Railroad	\$121,516	\$70,206	57.8%	5	\$57,713	\$28,684	49.7%	6	\$63,803	\$41,522	16.2%
Trucks & Trailers	\$1,196,629	\$210,963	17.6%	11	\$1,134,389	\$187,338	16.5%	11	\$62,240	\$23,625	6.8%
Transportation (Total)	\$1,963,034	\$358,266	18.3%	11	\$1,596,050	\$315,740	19.8%	11	\$366,984	\$42,526	(7.7%)
Uncategorized	\$35,367	\$10,534	29.8%	4	\$20,481			4	\$14,886		
Other*	\$292,050	\$64,836	22.2%	7	\$272,858	\$53,341	19.5%	7	\$19,192	\$11,495	13.6%
Total	\$7,061,111	\$1,227,096	17%	12	\$6,718,662	\$1,393,438	21%	12	\$342,449	(\$166,342)	(16.2%)

* Other includes miscellaneous equipment types such as consumer goods and food processing industry.

Note: Results are reported only for groups of 4 or more respondents. Therefore, not all equipment types will show the associated new business volume.

Note: Contracts with residual or salvage positions would include Fair Market Value (FMV) leases, TRAC leases or Split TRAC leases, some synthetic leases, Fixed Price Purchase Option (FPPO) leases, and First Amendment leases. It would exclude transactions that are dollar-out (or \$101-out) or loan transactions.

47p. Predominance of In-House Versus Outsourcing by Activity - Mixed Origination Business Model

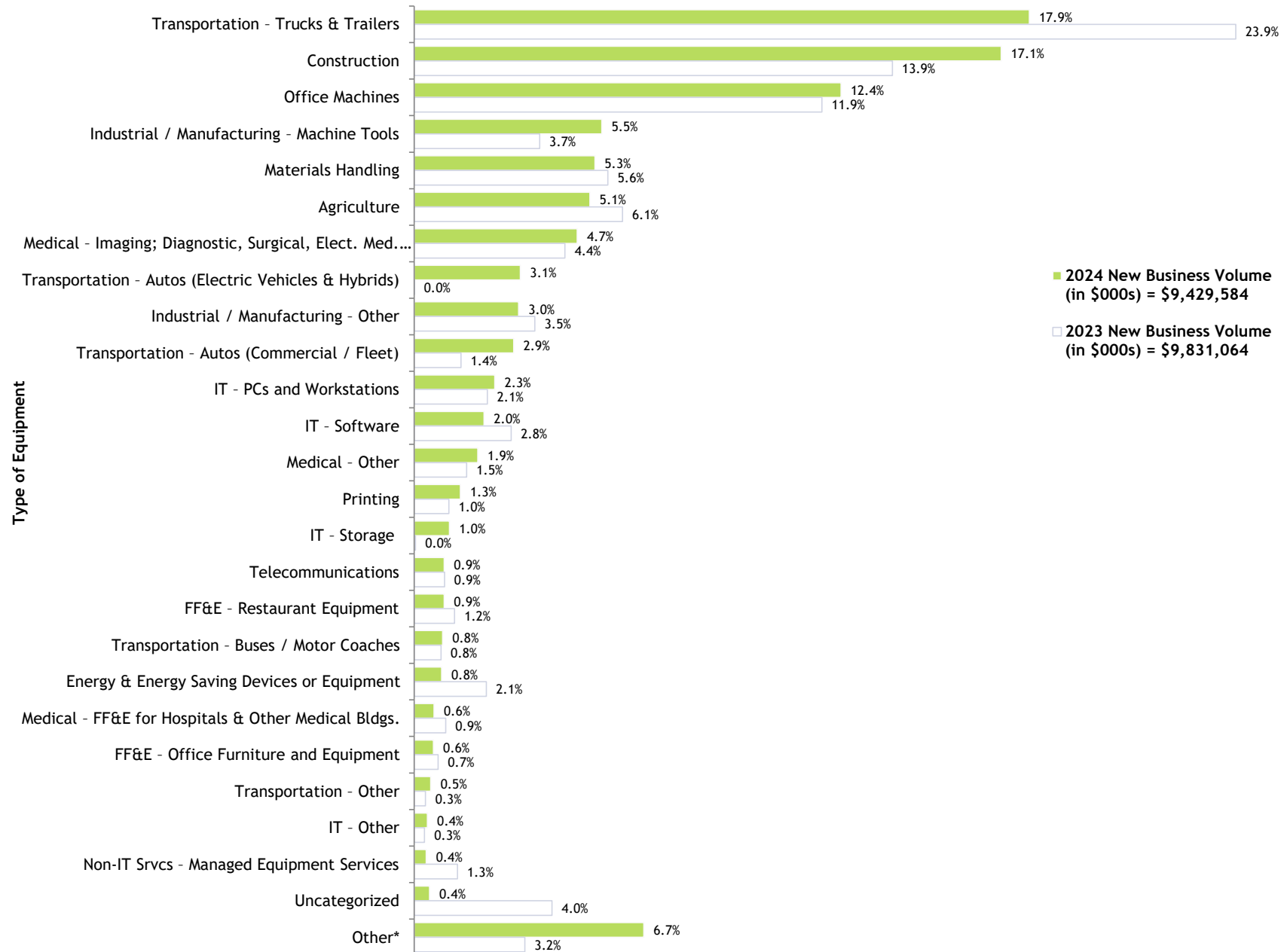
Function	# of Resp.	Headcount Predominantly ...								Comparative Data			
		Included in Reported Headcount		Performed at Corporate HQ		Outsourced Domestically		Outsourced Internationally		FTEs / %			
		FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024		FY 2023	
Sales/Origination													
Inside Sales/Telesales	15	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	322.5	8.5%	387.9	9.5%
Outside Field Sales	12	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	386.6	10.2%	406.8	10.0%
Business Dev & Program Mgmt	15	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	88.0	2.3%	105.5	2.6%
Sales Management & Pricing	15	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	115.1	3.0%	121.1	3.0%
Marketing/Product Development	13	61.5%	61.5%	38.5%	38.5%	0.0%	0.0%	0.0%	0.0%	30.5	0.8%	40.5	1.0%
Credit Approval Activities	15	93.3%	93.3%	6.7%	6.7%	0.0%	0.0%	0.0%	0.0%	322.0	8.5%	373.5	9.2%
Syndication/Placement	12	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.0	0.4%	17.0	0.4%
Booking Activities	15	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	780.7	20.6%	820.5	20.2%
Servicing Activities													
Billing & Cash Applications	14	85.7%	85.7%	14.3%	14.3%	0.0%	0.0%	0.0%	0.0%	104.1	2.7%	112.3	2.8%
Collections, Workouts	15	86.7%	86.7%	13.3%	13.3%	0.0%	0.0%	0.0%	0.0%	366.7	9.7%	383.7	9.4%
Customer Service	14	85.7%	85.7%	14.3%	14.3%	0.0%	0.0%	0.0%	0.0%	201.4	5.3%	213.8	5.3%
Portfolio Management	12	75.0%	75.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	170.7	4.5%	145.5	3.6%
Other Servicing Activities	13	76.9%	76.9%	23.1%	23.1%	0.0%	0.0%	0.0%	0.0%	47.0	1.2%	41.6	1.0%
Information Systems	14	50.0%	50.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	102.0	2.7%	107.5	2.6%
Equipment Mgmt/Remarketing	15	93.3%	93.3%	6.7%	6.7%	0.0%	0.0%	0.0%	0.0%	217.8	5.7%	215.9	5.3%
Accounting/Finance/Treasury	15	60.0%	60.0%	40.0%	40.0%	0.0%	0.0%	0.0%	0.0%	167.7	4.4%	164.3	4.0%
Tax (sales, use, property & other taxes)	13	53.8%	53.8%	46.2%	38.5%	0.0%	7.7%	0.0%	0.0%	71.5	1.9%	68.5	1.7%
Income Tax (federal & state)	11	27.3%	27.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.0	0.2%	6.0	0.1%
Legal	12	66.7%	66.7%	33.3%	33.3%	0.0%	0.0%	0.0%	0.0%	34.5	0.9%	34.5	0.8%
Compliance	13	53.8%	53.8%	46.2%	46.2%	0.0%	0.0%	0.0%	0.0%	55.5	1.5%	67.2	1.7%
Human Resources	13	38.5%	38.5%	61.5%	61.5%	0.0%	0.0%	0.0%	0.0%	15.0	0.4%	16.0	0.4%
Exec/Admin/Sup Srvcs/Corp Alloc	15	93.3%	93.3%	6.7%	6.7%	0.0%	0.0%	0.0%	0.0%	143.6	3.8%	175.6	4.3%
Other*	6	83.3%	83.3%	16.7%	16.7%	0.0%	0.0%	0.0%	0.0%	33.0	0.9%	38.0	0.9%
Number of Respondents	17												

* Other includes: Quality, planning.

Note: As a means of comparison between this table and overall FTE numbers, here the total new business volume of all respondents who classified their headcount by one of the four categories is shown above.

47q. New Business Volume for Small-Ticket by Equipment Type - Mixed Origination Business Model

Mixed origination business model (15 responses)



* Other includes miscellaneous equipment types such as consumer goods, security equipment and health & fitness equipment.

Note: Trend data is provided only for respondents who reported both years of data.

47r. Credit Decision Methods Used for Small-Ticket - Mixed Origination Business Model

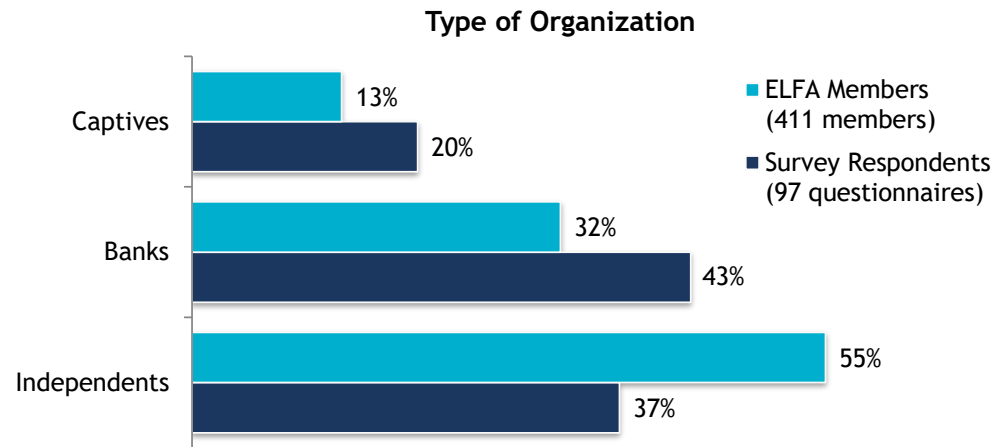
	Number of Respondents	Percentage of Respondents	FY 2024		FY 2023	
			Total Volume \$000s	Percentage of Volume	Total Volume \$000s	Percentage of Volume
Transactions decided by credit scorecard automatically - Approved - without manual intervention or review	5	33.3%	\$4,585,950	32.9%	\$5,707,514	37.9%
Transactions decided by credit scorecard automatically - Rejected - without manual intervention or review	4	26.7%	\$1,295,094	9.3%	\$1,110,755	7.4%
Transactions decided by credit scorecard automatically - with manual intervention or review	13	86.7%	\$6,976,267	50.1%	\$6,522,645	43.3%
Transactions decided without use of scorecard	6	40.0%	\$1,076,353	7.7%	\$1,711,558	11.4%
Total	15	100%	\$13,933,664	100%	\$15,052,472	100%

Note: Most respondents use multiple credit decision methods. While the volume across segments totals to the overall volume, it is not possible to sum the number of respondents per method and arrive at the total number of respondents for this chart.

XX. PROFILE OF RESPONDENTS

48a. Respondent Profile by Type of Organization

Respondent distribution by type of organization compared to ELFA Membership



Definitions

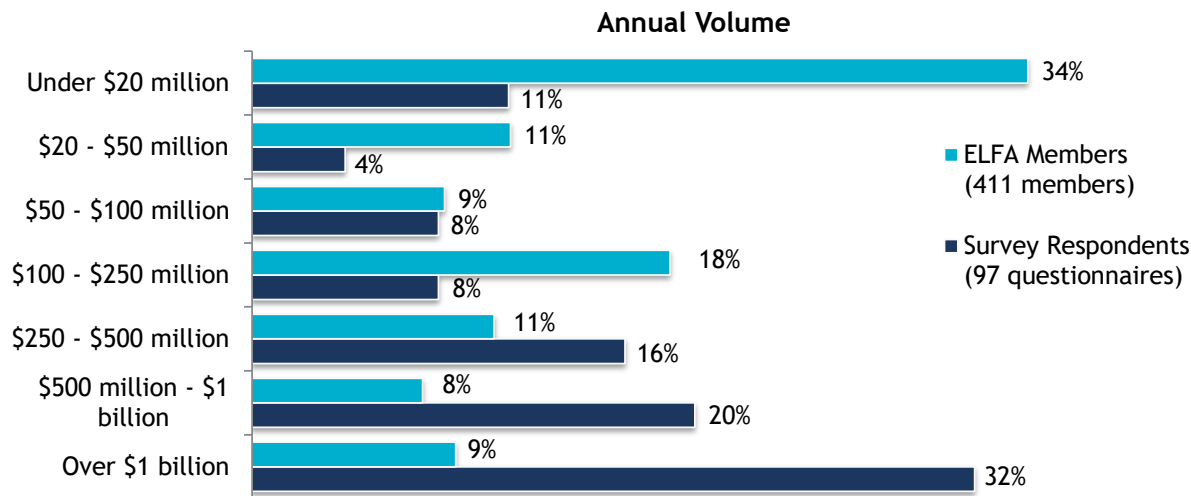
Captives: At least 60 percent of lease portfolio consists of products produced by parent and/or affiliates.

Banks: Equipment leasing and activities intermingled with other bank functions, utilizing internal funding sources; jurisdiction by Comptroller of the Currency.

Independents: A company with a portfolio for its own account that may provide a broad range of financial products and services.

48b. Respondent Profile by Organization Size [Annual Volume]

Respondent distribution by organization size compared to ELFA Membership



48c. Respondent Profile by Type of Organization and by Organization Size

Annual Volume	Overall			By Type of Organization								
	Total New Business Volume			Banks			Captives			Independents		
	\$000s	%	Resp.	\$000s	%	Resp.	\$000s	%	Resp.	\$000s	%	Resp.
Under \$20 million	\$82,672	0.1%	11	0			< 4			\$65,855	0.3%	8
\$20 - \$50 million	\$124,166	0.1%	4	< 4			0					< 4
\$50 - \$100 million	\$611,135	0.4%	8	\$314,997	0.4%	4	< 4					< 4
\$100 - \$250 million	\$1,473,844	1.0%	8	\$1,006,518	1.2%	5	< 4					< 4
\$250 - \$500 million	\$5,752,985	3.9%	16	\$1,645,502	2.0%	5	< 4			\$3,495,221	18.5%	9
\$500 million - \$1 bil.	\$13,426,289	9.1%	19	\$6,759,359	8.4%	9	< 4			\$4,679,589	24.8%	7
Over \$1 billion	\$125,423,328	85.4%	31	\$70,940,591	87.9%	17	\$44,507,651	94.1%	9	\$9,975,086	52.8%	5
Total Annual Volume	\$146,894,419	100%	97	\$80,727,670	100%	42	\$47,285,512	100%	19	\$18,881,237	100%	36

Note: Results are reported for groups of 4 or more respondents.

48d. Respondent Profile by Market Segment and by Organization Size

Annual Volume	Overall			By Market Segment								
	Total New Business Volume			Small-Ticket Total New Business Volume			Middle-Ticket Total New Business Volume			Large-Ticket Total New Business Volume		
	\$000s	%	Rsp	\$000s	%	Rsp	\$000s	%	Rsp	\$000s	%	Rsp
Under \$20 million	\$82,672	0.1%	11	\$35,359	0.1%	5	\$42,313	0.1%	5			< 4
\$20 - \$50 million	\$124,166	0.1%	4			< 4			< 4			0
\$50 - \$100 million	\$611,135	0.4%	8			< 4	\$310,536	0.4%	4			< 4
\$100 - \$250 million	\$1,473,844	1.0%	8	\$1,098,498	3.3%	6			< 4			< 4
\$250 - \$500 million	\$5,752,985	3.9%	16	\$2,952,875	8.8%	8	\$1,732,738	2.1%	5			< 4
\$500 million - \$1 bil.	\$13,426,289	9.1%	19	\$3,918,073	11.7%	6	\$8,662,740	10.6%	12			< 4
Over \$1 billion	\$125,423,328	85.4%	31	\$25,269,874	75.2%	8	\$70,466,081	86.5%	15	\$29,687,373	93.3%	8
Total Annual Volume	\$146,894,419	100%	97	\$33,590,223	100%	39	\$81,478,843	100%	43	\$31,825,353	100%	15

Note: Results are reported for groups of 4 or more respondents.

Note: Market Segment refers to the transaction size in which the respondent does most of its new business volume in 2024. The respondent may, and usually does, handle transactions in all market segments, but is classified in this survey by the segment in which most new business is done.

Note: For each Market Segment, annual volume information by category by origination size is only shown if there are five or more respondents in that market segment and in that category by organization size.

48e. Respondent Profile Compared to ELFA Membership

Type of Organization	Number of ELFA Members	% of ELFA Members	Number of 2025 Survey Respondents	% of 2025 Survey Respondents	% of ELFA Members that Responded
Banks	130	31.6%	42	43.3%	32.3%
Captives	55	13.4%	19	19.6%	34.5%
Independents	226	55.0%	36	37.1%	15.9%
Total	411	100%	97	100%	23.6%

Organization Size as Determined by Annual Volume	Number of ELFA Members	% of ELFA Members	Number of 2025 Survey Respondents	% of 2025 Survey Respondents	% of ELFA Members that Responded
Under \$20 million	141	34.3%	11	11.3%	7.8%
\$20 - \$50 million	47	11.4%	4	4.1%	8.5%
\$50 - \$100 million	35	8.5%	8	8.2%	22.9%
\$100 - \$250 million	76	18.5%	8	8.2%	10.5%
\$250 - \$500 million	44	10.7%	16	16.5%	36.4%
\$500 million - \$1 billion	31	7.5%	19	19.6%	61.3%
Over \$1 billion	37	9.0%	31	32.0%	83.8%
Total	411	100%	97	100%	23.6%

*Only includes ELFA members eligible to respond, i.e., have an equipment leasing and finance portfolio. It excludes other ELFA members such as Service Providers.

49a. Respondents Who Acquired or Merged with Another Organization by Type of Organization

	Overall	Type of Organization		
	FY 2024	Banks	Captives	Independents
Acquired or merged	2.4%	0.0%	0.0%	7.4%
Not acquired or merged	97.6%	100.0%	100.0%	92.6%
Total	100%	100%	100%	100%
Number of Respondents	82	37	18	27

49b. Respondents Who Acquired or Merged with Another Organization by Market Segment

	Overall	Market Segment		
	FY 2024	Small-Ticket	Middle-Ticket	Large-Ticket
Acquired or merged	2.4%	6.7%	0.0%	0.0%
Not acquired or merged	97.6%	93.3%	100.0%	100.0%
Total	100%	100%	100%	100%
Number of Respondents	82	30	41	11

49c. Respondents Who Acquired or Merged with Another Organization by Organization Size

	Overall	Organization Size as Determined by Annual Volume			
	FY 2024	Under \$50 million	\$50 up to \$250 million	\$250 million to \$1 billion	Over \$1 billion
Acquired or merged	2.4%	0.0%	6.7%	3.4%	0.0%
Not acquired or merged	97.6%	100.0%	93.3%	96.6%	100.0%
Total	100%	100%	100%	100%	100%
Number of Respondents	82	9	15	29	29

APPENDIX

Statistical Terms:

Average

The simple arithmetic average of a group of figures.

Weighted-Average

An average that gives more weight to each respondent based on their total new business volume or their net earning assets depending on the context.

The larger the company in terms of new business volume or net earning assets, the more that company will influence the overall Weighted-Average

25th Percentile (25%ile)

The figure below which 25 percent of all reported figures fall when sorted from high to low.

Median (50%ile)

The figure below which 50 percent of all reported figures fall when sorted from high to low.

75th Percentile (75%ile)

The figure below which 75 percent of all reported figures fall when sorted from high to low.

Standard Deviation

This shows how spread out responses are. By definition, at least 75% of the responses are within two standard deviations from the average or mean.

Categorizing Respondents:

Market Segment

A categorization of respondents, based on the average transaction size of the majority of their new business volume. The respondent may be active in many market segments, but can only be categorized as a single market segment.

Market Segment - Small-Ticket

The majority of a respondent's new business volume had an average transaction size up to \$250,000.

Market Segment - Middle-Ticket

The majority of a respondent's new business volume had an average transaction size between \$250,000 and \$5,000,000.

Market Segment - Large-Ticket

The majority of a respondent's new business volume had an average transaction size over \$5,000,000.

Type of Organization

A categorization of respondents, based on the organizational structure.

Type of Organization - Bank

Equipment leasing and finance activities are intermingled with other bank functions, utilizing internal funding sources; jurisdiction by the Comptroller of the Currency.

Type of Organization - Captives

At least 60 percent of the lease portfolio consists of products produced by parent and/or affiliates.

Type of Organization - Independent, Financial Services

A company with a lease portfolio for its own account that may provide a broad range of financial products and services.

Categorizing Respondents:

Size of Organization by Annual New Business Volume

A categorization of respondents, based on the new business volume handled by the company in fiscal year 2024.

Organization Size - Under \$50 million

Organizations who funded less than \$50 million in new business volume in fiscal year 2024.

Organization Size - \$50 up to \$250 million

Organizations who funded between \$50 million and \$250 million in new business volume in fiscal year 2024.

Organization Size - \$250 million to \$1 billion

Organizations who funded between \$250 million and \$1 billion in new business volume in fiscal year 2024.

Organization Size - Over \$1 billion

Organizations who funded over \$1 billion in new business volume in fiscal year 2024.

Organizations by Business Model

A categorization of respondents, based on the source of new business volume in fiscal year 2024.

Direct Origination Business Model

Organizations who originated over 60% of new business volume in fiscal year 2024 through direct origination channels.

Captive Origination Business Model

At least 60% of the lease portfolio consists of products produced by parent and/or affiliates.

Vendor Origination Business Model

Organizations who originated over 60% of new business volume in fiscal year 2024 through vendor programs.

Third Party Origination Business Model

Organizations who originated over 60% of new business volume in fiscal year 2024 through third party sources.

Mixed Origination Business Model

Organizations who originated new business volume in fiscal year 2024 through a variety of channels, where no one channel represented over 60% of new business volume.

List of 2025 Survey Respondents - by Type of Organization

Banks

1st Equipment Finance, Inc.
Arvest Equipment Finance
Banc of California (fka Pacific Western Bank)
Bank of America Global Leasing
Bell Bank Equipment Finance, a division of Bell Bank
BMO Financial Group
Citizens Asset Finance, a division of Citizens Bank, N.A.
Commerce Bank
DLL
Eastern Funding LLC
EverBank Vendor Equipment Finance
Fifth Third Bank, N.A., Equipment Finance Division
Financial Pacific Leasing, Inc., an Umpqua Bank Company
First American Equipment Finance
First Citizens Bancshares, Inc
First Commonwealth Bank - Equipment Finance Group
First Hawaiian Leasing, Inc.
First Horizon Bank - Equipment Finance
Flushing Bank
Hancock Whitney Equipment Finance, LLC
Highland Capital Corporation
Huntington Asset Finance
JPMorgan Chase Bank, NA
Key Equipment Finance
KLC Financial
LEAF Commercial Capital, Inc.

Banks (continued)

M&T Bank - Commercial Equipment Finance
M&T PCLC - Commercial Equipment Finance
Mi Bank
Midland Equipment Finance, division of Midland States Bank
NewLane Finance Company
PNC Equipment Finance
Regions Equipment Finance Corporation
Republic Bank Finance
Stearns Bank NA Equipment Finance Division
TD Equipment Finance, Inc.
Truist Equipment Finance Corp.
Trustmark Bank Equipment Finance
U.S. Bank Equipment Finance
Wells Fargo Equipment Finance
Western Equipment Finance
Wintrust Asset Finance

List of 2025 Survey Respondents - by Type of Organization

Captives

Agfa Finance Corporation
Altec Capital Services, LLC.
Canon Financial Services, Inc.
Caterpillar Financial Services Corporation
Cisco Systems Capital Corporation
CNH Industrial Capital LLC
Dell Financial Services LP
GE HealthCare Technologies, Inc.
GFC Leasing
John Deere Capital Corporation
Machinery Partner Capital Solutions
Pitney Bowes
Raymond Leasing Corporation
RICOH USA, Inc
Stryker Corporation
Toyota Industries Commercial Finance
Transport Funding, LLC
Trinity Industries Leasing Company
Volvo Financial Services

Independent, Financial Services

360 Equipment Finance, LLC
Alliance Funding Group
Amur Equipment Finance
Ansley Park Capital
AP Equipment Financing
Capteris
Channel
Crossroads Equipment Lease and Finance, LLC
CSI Leasing, Inc.
Dakota Financial, LLC
Elevox Capital LLC
Farm Credit Leasing
Finloc 2000 Inc. (USA)
FSG Capital, Inc.
Global Financial & Leasing Services, LLC
Gordon Brothers Equipment Finance
GreatAmerica Financial Services Corporation
Innovation Finance USA LLC
JB&B Capital, LLC
Mitsubishi HC Capital America, Inc.
NEC Financial Services, LLC
Nexseer Capital
North Mill Equipment Finance
Northland Capital Financial Services, LLC
Oakmont Capital Services
PEAC Solutions
Quality Equipment Finance
Respondent Name Withheld
Siemens Financial Services, Inc.
Somerset Capital Group, Ltd.
Stonebriar Commercial Finance LLC
Sumitomo Mitsui Finance and Leasing Co., Ltd.
Sygnus Capital Puerto Rico
Trans Lease, Inc.
Verdant Commercial Capital, LLC
Vero Finance Technologies, Inc.

List of 2025 Survey Respondents - by Market Segment

Small-Ticket

1st Equipment Finance, Inc.
360 Equipment Finance, LLC
Alliance Funding Group
Amur Equipment Finance
AP Equipment Financing
Canon Financial Services, Inc.
Caterpillar Financial Services Corporation
Channel
Crossroads Equipment Lease and Finance, LLC
Dakota Financial, LLC
DLL
EverBank Vendor Equipment Finance
Financial Pacific Leasing, Inc., an Umpqua Bank Company
First Citizens Bancshares, Inc
First Commonwealth Bank - Equipment Finance Group
GFC Leasing
Global Financial & Leasing Services, LLC
GreatAmerica Financial Services Corporation
Highland Capital Corporation
Innovation Finance USA LLC
JB&B Capital, LLC
KLC Financial
LEAF Commercial Capital, Inc.
Machinery Partner Capital Solutions
Midland Equipment Finance, division of Midland States Bank

Small-Ticket (continued)

NEC Financial Services, LLC
NewLane Finance Company
North Mill Equipment Finance
Northland Capital Financial Services, LLC
Oakmont Capital Services
PEAC Solutions
Pitney Bowes
Quality Equipment Finance
Republic Bank Finance
RICOH USA, Inc
Stearns Bank NA Equipment Finance Division
Transport Funding, LLC
Vero Finance Technologies, Inc.
Western Equipment Finance

List of 2025 Survey Respondents - by Market Segment ... continued ...

Middle-Ticket

Agfa Finance Corporation
 Altec Capital Services, LLC.
 Arvest Equipment Finance
 Bell Bank Equipment Finance, a division of Bell Bank
 BMO Financial Group
 Citizens Asset Finance, a division of Citizens Bank, N.A.
 CNH Industrial Capital LLC
 Commerce Bank
 CSI Leasing, Inc.
 Eastern Funding LLC
 Elevex Capital LLC
 Farm Credit Leasing
 Fifth Third Bank, N.A., Equipment Finance Division
 Finloc 2000 Inc. (USA)
 First American Equipment Finance
 Flushing Bank
 FSG Capital, Inc.
 GE HealthCare Technologies, Inc.
 Huntington Asset Finance
 John Deere Capital Corporation
 Key Equipment Finance
 M&T Bank - Commercial Equipment Finance
 M&T PCLC - Commercial Equipment Finance
 Mi Bank
 Mitsubishi HC Capital America, Inc.
 Nexseer Capital
 PNC Equipment Finance
 Raymond Leasing Corporation
 Regions Equipment Finance Corporation
 Respondent Name Withheld

Middle-Ticket (continued)

Siemens Financial Services, Inc.
 Somerset Capital Group, Ltd.
 Stryker Corporation
 Sygnus Capital Puerto Rico
 Sumitomo Mitsui Finance and Leasing Co., Ltd.
 Trans Lease, Inc.
 Truist Equipment Finance Corp.
 Trustmark Bank Equipment Finance
 U.S. Bank Equipment Finance
 Verdant Commercial Capital, LLC
 Volvo Financial Services
 Wells Fargo Equipment Finance
 Wintrust Asset Finance

Large-Ticket

Ansley Park Capital
 Banc of California (fka Pacific Western Bank)
 Bank of America Global Leasing
 Capteris
 Cisco Systems Capital Corporation
 Dell Financial Services LP
 First Hawaiian Leasing, Inc.
 First Horizon Bank - Equipment Finance
 Gordon Brothers Equipment Finance
 Hancock Whitney Equipment Finance, LLC
 JPMorgan Chase Bank, NA
 Stonebriar Commercial Finance LLC
 TD Equipment Finance, Inc.
 Toyota Industries Commercial Finance
 Trinity Industries Leasing Company

List of 2025 Survey Respondents - by Organization Size

Annual Business Volume Under \$50 million

360 Equipment Finance, LLC
Agfa Finance Corporation
Amur Equipment Finance
Elevox Capital LLC
Finloc 2000 Inc. (USA)
FSG Capital, Inc.
GE HealthCare Technologies, Inc.
Global Financial & Leasing Services, LLC
Gordon Brothers Equipment Finance
Innovation Finance USA LLC
Machinery Partner Capital Solutions
Mi Bank
Quality Equipment Finance
Republic Bank Finance
Vero Finance Technologies, Inc.

Annual Business Volume \$50 to \$250 million

1st Equipment Finance, Inc.
Banc of California (fka Pacific Western Bank)
Bell Bank Equipment Finance, a division of Bell Bank
Dakota Financial, LLC
First Hawaiian Leasing, Inc.
Flushing Bank
GFC Leasing
Highland Capital Corporation
JB&B Capital, LLC
KLC Financial
Midland Equipment Finance, division of Midland States Bank
NEC Financial Services, LLC
Nexseer Capital
Sygnus Capital Puerto Rico
Transport Funding, LLC
Trustmark Bank Equipment Finance

List of 2025 Survey Respondents - by Organization Size ... continued ...

Annual Business Volume \$250 mil to \$1 billion

Alliance Funding Group
Ansley Park Capital
AP Equipment Financing
Arvest Equipment Finance
BMO Financial Group
Capteris
Channel
Citizens Asset Finance, a division of Citizens Bank, N.A.
Commerce Bank
Crossroads Equipment Lease and Finance, LLC
CSI Leasing, Inc.
Eastern Funding LLC
Financial Pacific Leasing, Inc., an Umpqua Bank Company
First Commonwealth Bank - Equipment Finance Group
Hancock Whitney Equipment Finance, LLC
M&T Bank - Commercial Equipment Finance
M&T PCLC - Commercial Equipment Finance
NewLane Finance Company
North Mill Equipment Finance
Northland Capital Financial Services, LLC
Oakmont Capital Services
Pitney Bowes
Raymond Leasing Corporation
Respondent Name Withheld
RICOH USA, Inc
Siemens Financial Services, Inc.
Somerset Capital Group, Ltd.
Stearns Bank NA Equipment Finance Division
Stryker Corporation
Sumitomo Mitsui Finance and Leasing Co., Ltd.
Trans Lease, Inc.
Trinity Industries Leasing Company
Truist Equipment Finance Corp.
Verdant Commercial Capital, LLC
Western Equipment Finance

Annual Business Volume Over \$1 billion

Altec Capital Services, LLC.
Bank of America Global Leasing
Canon Financial Services, Inc.
Caterpillar Financial Services Corporation
Cisco Systems Capital Corporation
CNH Industrial Capital LLC
Dell Financial Services LP
DLL
EverBank Vendor Equipment Finance
Farm Credit Leasing
Fifth Third Bank, N.A., Equipment Finance Division
First American Equipment Finance
First Citizens Bancshares, Inc
First Horizon Bank - Equipment Finance
GreatAmerica Financial Services Corporation
Huntington Asset Finance
John Deere Capital Corporation
JPMorgan Chase Bank, NA
Key Equipment Finance
LEAF Commercial Capital, Inc.
Mitsubishi HC Capital America, Inc.
PEAC Solutions
PNC Equipment Finance
Regions Equipment Finance Corporation
Stonebriar Commercial Finance LLC
TD Equipment Finance, Inc.
Toyota Industries Commercial Finance
U.S. Bank Equipment Finance
Volvo Financial Services
Wells Fargo Equipment Finance
Wintrust Asset Finance

List of 2025 Survey Respondents - by Business Model

Direct Origination

Alliance Funding Group
Ansley Park Capital
Arvest Equipment Finance
Banc of California (fka Pacific Western Bank)
Bank of America Global Leasing
BMO Financial Group
Capteris
Citizens Asset Finance, a division of Citizens Bank, N.A.
Commerce Bank
Crossroads Equipment Lease and Finance, LLC
CSI Leasing, Inc.
Eastern Funding LLC
Elevox Capital LLC
Fifth Third Bank, N.A., Equipment Finance Division
Finloc 2000 Inc. (USA)
First American Equipment Finance
First Hawaiian Leasing, Inc.
First Horizon Bank - Equipment Finance
FSG Capital, Inc.
Gordon Brothers Equipment Finance
Highland Capital Corporation
JPMorgan Chase Bank, NA
M&T Bank - Commercial Equipment Finance
Nexseer Capital
PEAC Solutions
Regions Equipment Finance Corporation
Respondent Name Withheld
Stonebriar Commercial Finance LLC
Sygnus Capital Puerto Rico
TD Equipment Finance, Inc.
Truist Equipment Finance Corp.
Trustmark Bank Equipment Finance
Vero Finance Technologies, Inc.

Vendor Origination

Amur Equipment Finance
AP Equipment Financing
Bell Bank Equipment Finance, a division of Bell Bank
DLL
EverBank Vendor Equipment Finance
GreatAmerica Financial Services Corporation
Innovation Finance USA LLC
Midland Equipment Finance, division of Midland States Bank
Mitsubishi HC Capital America, Inc.
Republic Bank Finance
Verdant Commercial Capital, LLC
Wells Fargo Equipment Finance
Western Equipment Finance

Captives

Agfa Finance Corporation
Altec Capital Services, LLC.
Canon Financial Services, Inc.
Caterpillar Financial Services Corporation
Cisco Systems Capital Corporation
CNH Industrial Capital LLC
Dell Financial Services LP
GE HealthCare Technologies, Inc.
GFC Leasing
John Deere Capital Corporation
Machinery Partner Capital Solutions
Pitney Bowes
Raymond Leasing Corporation
RICOH USA, Inc
Stryker Corporation
Toyota Industries Commercial Finance
Transport Funding, LLC
Trinity Industries Leasing Company
Volvo Financial Services

Third Party Origination

360 Equipment Finance, LLC
Channel
Dakota Financial, LLC
First Commonwealth Bank - Equipment Finance Group
Mi Bank
NEC Financial Services, LLC
North Mill Equipment Finance
Quality Equipment Finance

Mixed Origination

1st Equipment Finance, Inc.
Farm Credit Leasing
Financial Pacific Leasing, Inc., an Umpqua Bank Company
First Citizens Bancshares, Inc
Flushing Bank
Global Financial & Leasing Services, LLC
Hancock Whitney Equipment Finance, LLC
Huntington Asset Finance
JB&B Capital, LLC
Key Equipment Finance
KLC Financial
LEAF Commercial Capital, Inc.
M&T PCLC - Commercial Equipment Finance
NewLane Finance Company
Northland Capital Financial Services, LLC
Oakmont Capital Services
PNC Equipment Finance
Siemens Financial Services, Inc.
Somerset Capital Group, Ltd.
Stearns Bank NA Equipment Finance Division
Sumitomo Mitsui Finance and Leasing Co., Ltd.
Trans Lease, Inc.
U.S. Bank Equipment Finance
Wintrust Asset Finance

List of Survey Respondents - from 2021 through 2025

Banks	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Overall</u>
1st Equipment Finance, a sub. of Peoples Security Bank & Trust			participated	participated	participated	
Arvest Equipment Finance	participated	participated	participated	participated	participated	All 5 Years
Banc of California (prev. Pacific Western Bank)	participated	participated	participated	participated	participated	All 5 Years
Bank of America Global Leasing	participated	participated	participated	participated	participated	All 5 Years
Bank of the West/Equipment Finance Division	participated	participated	participated			
Bank of Utah	participated					
BB Community Leasing Services, Inc.			participated			
BciCapital, Inc.	participated	participated	participated			
Bell Bank Equipment Finance, a division of Bell Bank	participated	participated	participated	participated	participated	All 5 Years
BMO Financial Group (prev. M&I)	participated	participated	participated	participated	participated	All 5 Years
BOK Financial Equipment Finance, Inc.	participated					
Bridge Funding Group Inc. (prev. Bridge Capital Lsg)	participated					
Byline Financial Group	participated		participated			
California First National Bancorp	participated					
Citizens Asset Finance, a division of Citizens Bank, N.A.	participated	participated	participated	participated	participated	All 5 Years
Civista Leasing & Finance, a division of Civista Bank				participated		
Commerce Bank	participated	participated		participated	participated	
Commercial Industrial Finance, Inc.	participated	participated	participated			
Continental Bank			participated			
DLL	participated	participated	participated	participated	participated	All 5 Years
Eastern Funding LLC	participated	participated	participated	participated	participated	All 5 Years
Everbank (prev. TIAA Bank)	participated	participated	participated	participated	participated	All 5 Years
Falcon Equipment Finance a Division of Falcon National Bank	participated	participated	participated	participated		
Farm Credit Leasing	participated	participated	participated	participated		
Fifth Third Equipment Finance Company	participated	participated	participated	participated	participated	All 5 Years
Financial Pacific Leasing, Inc., an Umpqua Bank Co.	participated	participated	participated	participated	participated	All 5 Years
First American Equipment Finance	participated	participated	participated	participated	participated	All 5 Years
First Citizens Bancshares, Inc (prev. CIT Group Inc.)	participated	participated	participated	participated	participated	All 5 Years
First Commonwealth Bank - Equipment Finance Group			participated	participated	participated	
First Financial Bank		participated				
First Foundation Bank - Equipment Finance Dept.			participated			
First Hawaiian Leasing, Inc.	participated	participated	participated	participated	participated	All 5 Years
First Horizon Bank - Equipment Finance (prev. IBERIA)	participated	participated	participated	participated	participated	All 5 Years
First Midwest Equipment Finance Co.	participated					
Flagstar Financial & Leasing, LLC (prev Signature Financial)	participated	participated	participated			
Flushing Bank	participated	participated	participated	participated	participated	All 5 Years
FNB Equipment Finance	participated					
Hancock Whitney Equipment Finance					participated	
Hanmi Bank Commercial Equipment Leasing		participated	participated			
Highland Capital Corporation		participated	participated	participated	participated	
Huntington Asset Finance	participated	participated	participated	participated	participated	All 5 Years

List of Survey Respondents - from 2021 through 2025 ... continued ...

[illegible]

List of Survey Respondents - from 2021 through 2025 ... continued ...

[illegible]

List of Survey Respondents - from 2021 through 2025 ... continued ...

<u>Independent, Financial Services</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Overall</u>
360 Equipment Finance, LLC				participated	participated	
Alliance Funding Group	participated	participated	participated	participated	participated	All 5 Years
Amur Equipment Finance, Inc.	participated				participated	
Ansley Park Capital					participated	
AP Equipment Finance	participated	participated	participated	participated	participated	All 5 Years
Capital Guidance (prev. Guidance Investments)	participated					
Capiteris					participated	
Channel	participated	participated	participated	participated	participated	All 5 Years
Crossroads Equipment Lease & Finance, LLC	participated	participated		participated	participated	
CSI Leasing, Inc.	participated	participated	participated	participated	participated	All 5 Years
Dakota Financial, LLC	participated	participated	participated	participated	participated	All 5 Years
Diesel Leasing and Financial Services	participated					
Element Fleet Management Corp.				participated		
Elevex Capital LLC					participated	
Entegra Capital, LLC		participated	participated	participated		
Farm Credit Leasing					participated	
Finloc 2000 Inc. (USA)				participated	participated	
Finova Capital, LLC				participated		
FSG Capital, Inc.	participated	participated	participated	participated	participated	All 5 Years
Global Financial & Leasing Services, LLC		participated	participated	participated	participated	
Gordon Brothers Equipment Finance			participated	participated	participated	
GreatAmerica Financial Services Corporation	participated	participated	participated	participated	participated	All 5 Years
Honour Capital			participated	participated		
Innovation Finance USA LLC	participated	participated	participated	participated	participated	All 5 Years
JB&B Capital, LLC	participated	participated			participated	
Madison Capital, LLC	participated	participated		participated		
Mitsubishi HC Capital America, Inc. (prev. Hitachi Capital)	participated	participated	participated	participated	participated	All 5 Years
NEC Financial Services, LLC	participated	participated	participated	participated	participated	All 5 Years
Nexseer Capital	participated	participated	participated	participated	participated	All 5 Years
North Mill Equipment Finance LLC		participated	participated		participated	
Northland Capital Financial Services, LLC	participated	participated	participated	participated	participated	All 5 Years
Oakmont Capital Services LLC	participated				participated	
Ontario Credit Corporation/Enterprise Lease Solutions	participated					

List of Survey Respondents - from 2021 through 2025 ... continued ...

[illegible]



202.238.3400 | elfaonline.org