

**Equipment Leasing and Finance Association's
Survey of Economic Activity: Monthly Leasing and Finance Index**
*February New Business Volume Up 13 Percent Year-over-year,
Down 9 Percent Month-to-month, Up 12 Percent Year-to-date*

Washington, DC, March 24, 2015— The [Equipment Leasing and Finance Association's](#) (ELFA) [Monthly Leasing and Finance Index \(MLFI-25\)](#), which reports economic activity from 25 companies representing a cross section of the \$903 billion equipment finance sector, showed their overall new business volume for February was \$6.1 billion, up 13 percent from new business volume in February 2014. Volume was down 9 percent from January. Year to date, cumulative new business volume increased 12 percent compared to 2014.

Receivables over 30 days were 1.1 percent, unchanged from the previous month and from the same period in 2014. Charge-offs were at an all-time low of 0.2 percent for the 12th consecutive month.

Credit approvals totaled 78.1 percent in February, down slightly from 78.6 percent in January. Total headcount for equipment finance companies was up 3.0 percent year over year.

Separately, the **Equipment Leasing & Finance Foundation's** Monthly Confidence Index (MCI-EFI) for March is 72.1, an increase from the February index of 66.3 and the highest level in four years.

[ELFA President and CEO William G. Sutton, CAE](#), said: "February's new business growth reflects a U.S. economy that seems to be on the verge of a breakout performance. Most metrics measuring economic health are positive, although the strong dollar is negatively impacting our export markets. Capex shows favorable growth, particularly in certain market sectors. The wild card, of course, is U.S. monetary policy, with the Fed poised to raise interest rates in the not-too-distant future. While higher interest rates typically favor the fixed-rate structure of most equipment finance transactions, it remains to be seen if volume growth can be sustained going forward."

[Brian Holland, President and CFO, Fleet Advantage, LLC](#), said, "The results of the MLFI report and increase in year-over-year new business volume are reflective of our results and what we are seeing in the market. In the transportation sector, order volume for Class 8 trucks continues to be very robust, and newer technologies and government mandates are driving improved fuel economy. By leveraging flexible leasing solutions to acquire newer, more fuel-efficient equipment, fleet operators are able to capture significant operational savings and achieve the lowest cost of ownership. We continue to see increased optimism and confidence in this sector and maintain a positive outlook for 2015."

About the ELFA's MLFI-25

The **MLFI-25** is the only index that reflects **capex**, or the volume of commercial equipment financed in the U.S. The **MLFI-25** is released globally at 8 a.m. Eastern time from Washington, D.C., each month on the day before the **U.S. Department of Commerce** releases the [durable goods report](#). The **MLFI-25** is a financial indicator that complements the durable goods report and other economic indexes, including the [Institute for Supply Management Index](#), which reports economic activity in the manufacturing sector. Together with the **MLFI-25** these reports provide a complete view of the status of productive assets in the U.S. economy: **equipment produced, acquired and financed**.

The MLFI-25 is a time series that reflects two years of business activity for the 25 companies currently participating in the survey. The latest MLFI-25, including methodology and participants is available below and also at <http://www.elfaonline.org/Data/MLFI/>

MLFI-25 Methodology

The ELFA produces the MLFI-25 survey to help member organizations achieve competitive advantage by providing them with leading-edge research and benchmarking information to support strategic business decision making.

The MLFI-25 is a barometer of the trends in U.S. capital equipment investment. Five components are included in the survey: **new business volume** (originations), **aging of receivables**, **charge-offs**, **credit approval ratios**, (approved vs. submitted) and **headcount** for the equipment finance business.

The MLFI-25 measures monthly commercial equipment lease and loan activity as reported by participating ELFA member equipment finance companies representing a cross section of the equipment finance sector, including small ticket, middle-market, large ticket, bank, captive and independent leasing and finance companies. Based on hard survey data, the responses mirror the economic activity of the broader equipment finance sector and current business conditions nationally.

ELFA MLFI-25 Participants

BancorpSouth Equipment Finance
Bank of America
Bank of the West
BB&T Bank
BMO Harris Equipment Finance
Canon Financial Services
Caterpillar Financial Services
CIT
DLL
Dell Financial Services
Direct Capital Corporation
EverBank Commercial Finance
Fifth Third Equipment Finance
First American Equipment Finance, a City National Bank Company
GreatAmerica Financial Services
Hitachi Credit America
HP Financial Services
Huntington Equipment Finance
John Deere Financial
Key Equipment Finance
LEAF Commercial Capital
M&T Bank
Marlin Leasing
Merchants Capital
PNC Equipment Finance
RBS Asset Finance
SG Equipment Finance

**Siemens Financial Services
Stearns Bank
SunTrust Equipment Finance Group
Susquehanna Commercial Finance
TCF Equipment Finance
US Bancorp Equipment Finance
Verizon Capital
Volvo Financial Services
Wells Fargo Equipment Finance**

About ELFA

The Equipment Leasing and Finance Association (ELFA) is the trade association that represents companies in the \$903 billion equipment finance sector, which includes financial services companies and manufacturers engaged in financing capital goods. ELFA members are the driving force behind the growth in the commercial equipment finance market and contribute to capital formation in the U.S. and abroad. Its 580 members include independent and captive leasing and finance companies, banks, financial services corporations, broker/packagers and investment banks, as well as manufacturers and service providers. For more information, please visit www.elfaonline.org.

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ELFA is the premier source for statistics and analyses concerning the equipment finance sector. Please visit <http://www.elfaonline.org/Data/> for additional information.

The **Equipment Leasing & Finance Foundation** is the non-profit affiliate to the Equipment Leasing and Finance Association, providing future-focused research to the equipment finance industry. For more information please visit the website at www.leasefoundation.org

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