Victory Park Capital
JANUS HENDERSON

PRIVATE CREDIT

Asset-backed finance explained



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PRIVATE CREDIT:
ASSET-BACKED FINANCE EXPLAINED

The global private credit market is estimated at $2.3 trillion in assets under management. As the financing needs of companies continue to grow beyond what traditional bank lending can or will support, assets under management are anticipated to reach $4.5 trillion by 2030.[1]

The asset class consists of multiple approaches, including direct lending, mezzanine debt, distressed debt, and asset-backed finance (ABF). While direct lending represents the majority of market share, capital is increasingly flowing into a broader set of strategies as investors and managers look beyond traditional corporate lending. A notable source of that broadening is ABF, an area where private capital has historically had limited presence, but where the underlying opportunity is substantial.

ABF comprises lending secured by pools of hard or financial assets. It is one of the fastest-growing and most underpenetrated segments of private credit, with an estimated addressable market of $5.5 trillion in the U.S. alone. Private credit managers hold less than 5% share of the market, leaving the large majority of eligible collateral still financed through banks or untapped by private capital.

The ABF opportunity: an underpenetrated segment of private credit



Private credit currently finances less than 5% of the total ABF market

Source: Oliver Wyman analysis and estimates, *Private Credit's Next Act: Why private credit is tapping into asset-based*, Copyright 2024 Oliver Wyman. Figure reflects the U.S. asset-based finance market only, excludes real estate, and is the ceiling of eligible collateral, not capital currently deployed.

As banks continue to pull back from balance-sheet-intensive lending, ABF is positioned to be a primary growth path for private credit over the next several years.

This paper explains the key characteristics of asset-backed finance, highlights differences versus traditional direct lending, and explores how ABF can offer a differentiated return stream within a balanced private credit allocation. For purposes of this paper, ABF refers to private, directly originated asset-based finance, distinct from public asset-backed securities.

[1] Source: Preqin, as cited by S&P Global Market Intelligence, November 2025.
Note: The $4.5T global private credit AUM figure represents capital currently deployed, or projected to be deployed, across all strategies. The $5.5T ABF opportunity figure represents Oliver Wyman's estimate of the total addressable U.S. ABF market, the ceiling of eligible collateral (not capital currently deployed) and is not directly comparable to or additive with the $4.5T global AUM figure.

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The underlying assets

ABF is rooted in the value of tangible or financial assets pledged as collateral. Assets can range from accounts receivable, equipment, and inventory to real estate, royalties, and consumer or small business loans. These assets – which can be valued on a consistent basis and readily liquidated, if necessary – are the primary factor in determining how much capital is appropriate to lend.

Common assets used for collateral lending

Receivables-based assets

Commercial finance

- Credit cards
- Freight finance
- Inventory
- Merchant cash advance

Consumer finance

- Credit card
- Earned wage advance
- Lease
- Margin lending

Hard assets

- Infrastructure
- Real estate
- Transportation

Intellectual assets

- Legal assets
- Fund finance
- Royalties

While the borrower's financial health is a consideration in the decision to lend, **it is ultimately the borrower's assets**, including their value and ability to be liquidated, **that determine the amount of the loan in an ABF deal**.

This varies from enterprise-value-based lending, the foundation of conventional direct lending, which involves providing a loan to a single company based on the company's current and implied future enterprise value.

ABF underwriting starts with the underlying assets, but investor outcomes depend on how the financing of those assets is structured and monitored.

Structuring a deal

ABF deals can incorporate a range of **complementary safeguards** that are monitored and adjusted throughout the life of the investment.

Lending capacity is closely tied to asset quality, performance, and recoverability. To ensure the lending agreement holds across shifting economic scenarios and to protect against asset value deterioration, **a lender may choose to advance only a portion of the collateral's worth** – 80 cents on a dollar, for example. This risk-mitigation feature is known as overcollateralization.

Overcollateralization illustration



The example provided is hypothetical and used for illustrative purposes only.

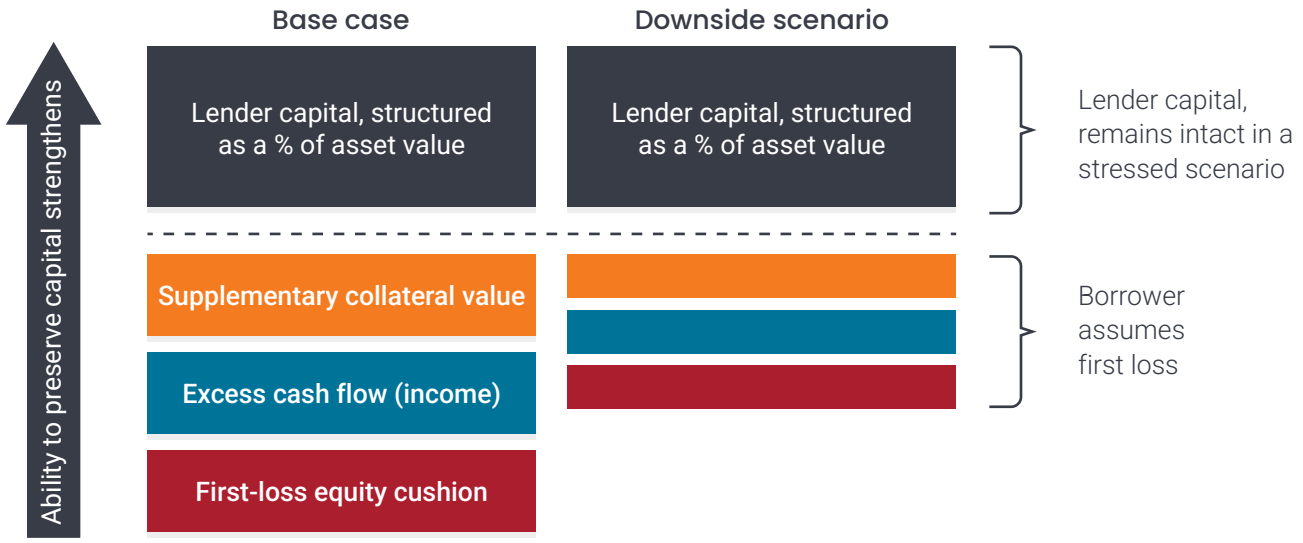
A given source of collateral will include numerous line items. **Continuous collateral monitoring** across all assets in a collateral pool helps to ensure financing remains supported. ABF lenders can structure deals so that the market value of the collateral is regularly assessed and only eligible, performing collateral counts toward loan limits. When deals include a dynamic borrowing base, loan amounts can be structured to adjust as the underlying collateral changes.

Frequent reporting and clearly defined guardrails, or covenants, on underlying collateral **allow ABF lenders to spot potential issues early** and act before small problems become larger ones.

In contrast, when lending to a single corporate borrower, issues impacting the borrower's ability to repay are often predicated on economic conditions and market sentiment and may only surface after performance has already deteriorated.

Alignment of incentives for collateral coverage is another core tenet. First-loss equity subordination, or an agreement whereby **borrowers absorb losses first**, creates an initial cushion for lenders and encourages disciplined asset management.

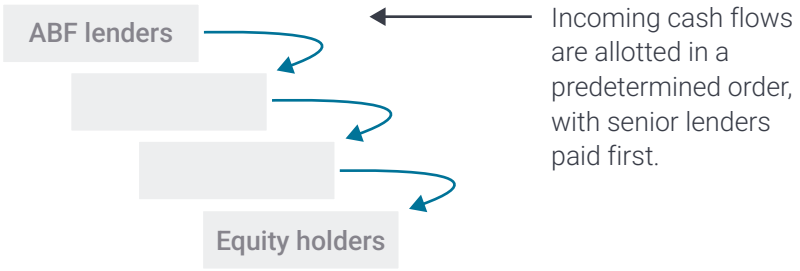
Collateral coverage illustration



The example provided is hypothetical and used for illustrative purposes only.

Lenders typically have a senior claim on the assets and on the cash flows they produce (known as first-priority liens). These structures are often supported by legal requirements that help isolate those assets and cash flows from other parts of the borrower's business. In many cases, capital is provided gradually and tied to asset performance, reducing uncertainty and limiting exposure to underperforming assets.

Waterfall payment structure



The example provided is hypothetical and used for illustrative purposes only.

If a borrower were to default, the lender can recover capital by either selling the underlying assets or, in receivables-based finance, simply allowing them to turn into cash over time as they amortize.

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Expertise required

The capacity to underwrite complexity is an important and often overlooked differentiator in ABF investing. **Lending against specialized assets demands knowledge of the underlying asset class**, borrower behavior patterns, legal structuring nuances, and servicing logistics.

Underwriting to downside and wind-down scenarios is another critical proficiency. Stress testing collateral performance and recovery paths before capital is advanced helps determine appropriate advance rates and attachment points (where losses would begin), so loans can be structured with a cushion in the event asset values decline or cash flows slow. **Robust documentation and tight structuring** are also essential. Falling short here, by either negotiating weak covenants, misjudging asset volatility, or pushing advance rates too aggressively, can lead to losses.

After the deal closes, monitoring and managing collateral over the life of a loan requires **systematic execution** to identify deterioration early.

Risks in ABF

- **Structuring risk:** the need to properly align collateral, covenants, and advance rates to protect against downside scenarios.
- **Execution risk:** the operational complexity of underwriting, monitoring, and managing collateral over the life of a loan.
- **Event risk:** borrower distress or unexpected industry downturns can impact the value and recoverability of underlying assets.

For investors, the priority is finding disciplined managers with asset-level expertise, rigorous structuring, and robust collateral surveillance — capabilities that are central to preserving the risk-return profile ABF investors should expect.

Case study: Bringing the concept to life

The borrower, a point-of-sale financing provider, was founded to address a growing consumer desire for flexible, needs-based purchase financing. Its business model involves offering installment-based financing solutions for in-person purchases, such as automotive repairs and healthcare needs, targeting an underserved consumer segment. The company is seeking institutional credit to grow its portfolio.

ABF provides a scalable solution, whereby an institutional lender can partner with the company to meet immediate financing needs that also align with its growth trajectory. Well-structured ABF strategies will tailor funding commitments to the size and performance of the borrower's receivables portfolio, while ensuring the value of the underlying assets exceeds the loan value. The funding arrangement requires establishing priority in the company's capital structure and should incorporate a comprehensive set of conditions for the borrower to adhere to (covenants).

Key features of the funding arrangement may include:

Initial facility
A senior secured loan facility designed to support the company's early-stage growth, with funding commitments tailored to the size and performance of its receivables portfolio.

Dynamic structuring
Provisions for company expansion, enabling the lender to scale funding commitments in line with the growth of the loan portfolio and allowing the borrower to meet increased demand without seeking another financing partner.

Robust risk management
A comprehensive covenant package, including dynamic borrowing bases and performance triggers, to manage risk effectively.

A partnership of this nature supports the borrower's growth trajectory and ability to achieve significant milestones, while creating unique investment opportunities.

The contractual cash flows from the company's underlying consumers serve as the basis for the interest and principal payments flowing through to ABF investors.

Building an investment vehicle

Building an ABF investment vehicle involves an ABF lender or asset manager pooling together groups of loans or other income-generating assets from multiple borrowers. A robust process would target diversification across asset types, attachment points, and geographies, building a vehicle that could have hundreds of thousands, if not millions, of underlying obligors when looking through to the direct collateral.

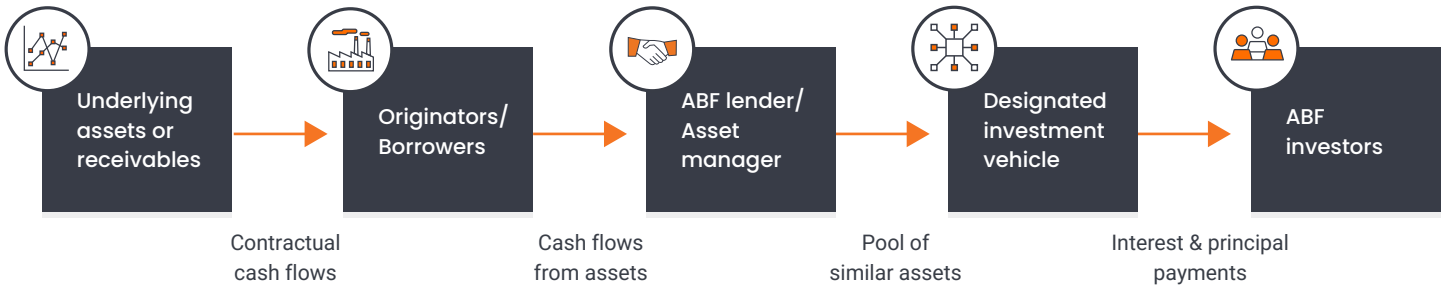
The pooled assets are typically transferred into an entity designated for the investment, such as a bankruptcy-remote, special-purpose vehicle that isolates assets and their cash flows from the company's financial risks.

The pool is then divided into tranches with varying risk and return targets and open to investors. Cash flows from the underlying assets are collected by a loan agent (often the ABF lender) and distributed, paying more senior investors first. The self-amortizing nature of the underlying assets repays principal over time, systematically reducing risk as capital is returned.

Repayment to ABF investors is dependent on numerous underlying, income-generating assets. **For ABF investors to face risk of impairment, a significantly large portion of the underlying assets would need to default.**

In traditional direct lending, investor repayment depends on a single borrower's financial performance and cash flow generation, typically within a single loan agreement (without varying layers of risk). Recovery in downside scenarios often depends on enterprise value or a potential sale.

Cash flows in an ABF structure



The result is a financing structure that layers safeguards throughout and is built around control, resilience, and careful risk management.

Asset-Backed *Finance* vs. Asset-Backed *Securities* (ABS)

ABF and ABS are structurally similar – both are claims on pools of cash-flowing assets. However, the primary difference is in format.

Asset-backed *securities* are securitized, syndicated, and publicly traded instruments in which investors buy into pre-packaged structures with limited ability to shape terms.

Asset-backed *finance* is privately negotiated lending, bilateral, and less liquid. The manager originates, structures, and monitors the deal, retaining direct influence over covenants, advance rates, and collateral standards throughout the life of the loan.

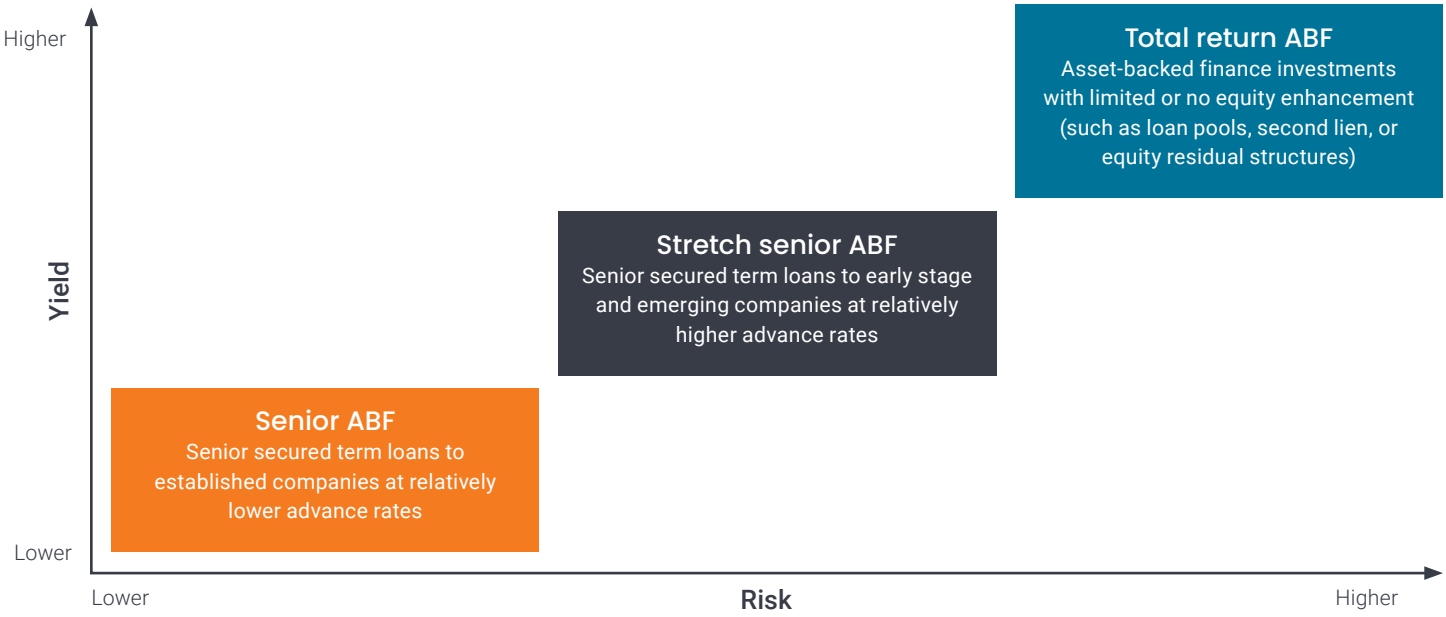
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Impacting investor outcomes

As private credit has evolved beyond direct lending, the differences in the asset class's sub-strategies have become more significant but are often overlooked. For investors seeking to meet specific risk and return targets, understanding the distinction – and how strategies can complement each other – is critical.

ABF offers investors a wide range of risk-return profiles depending on deal structure, collateral type, and data transparency.

ABF offers compelling investment opportunities across the risk-return spectrum



Source: Victory Park Capital, Janus Henderson Investors, for illustrative purposes only.

The underlying collateral and deal structure also contribute to ABF's differentiated duration, diversification, and risk profile within private credit.

ABF vs. direct lending: Structural distinctions and complements

Direct lending remains a foundational building block of private credit, but alongside it, an allocation to ABF can offer diversification in income sources and risk exposures. With allocations to both, a portfolio gains exposure to longer-term corporate profitability as well as shorter-dated, self-amortizing collateral pools that return capital gradually. Blending the two approaches can help create a more balanced private credit allocation, improving resilience across different market environments.

The table below highlights key differences in ABF and enterprise-value direct lending.

	Asset-backed finance	Direct lending
Collateral	Discrete, identifiable, separable asset pools with contractual cash flows	Enterprise assets and implied future equity value of the borrower
Underwriting focus	Asset pool quality, performance, eligibility, and recovery value	EBITDA, growth assumptions, valuation
Structuring control	Lender directly negotiates bespoke covenants, advance rates, and asset-level protections	Lender accepts standardized terms
Risk mitigation	Overcollateralization; covenant-heavy structures; real-time collateral monitoring and dynamic provisions; first-loss equity subordination	Covenant-lite agreements (largely fixed at origination); periodic valuation monitoring (typically quarterly and model-based); single loan agreement
Loan term	Typically 2-4 years	Typically 6-10 years
Repayment source	Cash flows from and liquidation of underlying asset pool	Ongoing business performance, operating cash flows, and enterprise value
Repayment structure	Self-amortizing, principal and interest returned within defined waterfalls as underlying assets pay down	Limited amortization with bullet repayment, relying on a company sale or access to the refinancing market
Diversification	Spread across a large pool of income-generating assets from multiple corporate borrowers	Concentrated in a single corporate borrower
Return driver	Income generated from a diversified pool of performing assets, net of servicing costs and loan losses	Interest rate charged to a corporate borrower
Liquidity	Capital returned as assets pay down; shorter duration supports faster reinvestment; assets can be foreclosed and liquidated independently	Longer lock-up periods with enterprise level restructurings and negotiations typically required
Risk of impairment	Dispersed across many obligors, mitigated by self-amortizing structure and ongoing collateral coverage testing	Single-name concentration risk, including refinancing risk at maturity
Market correlation	Lower correlation to public and private equity and credit markets, performance driven by asset-level factors largely independent of corporate earnings cycles	Higher correlation to public and private equity and credit markets, directly tied to borrower profitability with greater sensitivity to macro conditions

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Why structure matters

These structural differences can meaningfully influence investor outcomes, particularly in stressed markets:

Duration and liquidity alignment

ABF investments are typically shorter-dated and backed by self-amortizing collateral. These features create a more stable liquidity profile and stronger alignment with vehicles offering periodic liquidity. Direct lending portfolios are typically valued quarterly on a model basis, meaning marks may lag shifting fundamentals. When market sentiment turns negative, this valuation gap may contribute to redemption pressures, particularly in semi-liquid structures designed for long-term investment.

Diversification and market sensitivity

ABF is typically tied to contractual cash flows from diversified pools of assets across numerous obligors – not enterprise valuations and earnings cycles – making performance less correlated to public and private markets. Direct lending is largely dependent on company and market performance. Exposure is often more concentrated in cyclical sectors influenced by rate cycles, artificial intelligence-led disruption, and sector sentiment.

Origination discipline and scalability

The foundation of ABF is in recurring financing needs that support everyday economic activity – where demand is robust and consistent. The nature of the underlying assets enables disciplined ABF managers to scale deployment while maintaining selectivity in their portfolios. Direct lending is more dependent on private equity activity. When capital needs to be deployed rapidly, selectivity can erode, causing portfolios to mirror broader leveraged loan market dynamics, including tighter spreads, higher leverage, and sector concentration.

When conditions tighten, different approaches to private credit will behave in distinctly different ways, underscoring the importance of careful risk assessment within the asset class.

A constructive environment for ABF

The first phase of private credit growth was largely about access as investors gained exposure to markets that traditional banks had vacated. The next phase will be about structuring a resilient allocation.

Direct lending is likely to remain a central pillar of private credit, but an allocation solely to enterprise-value lending carries concentrated sensitivity. ABF sits at the intersection of sustained borrower needs and investor demand for resilient income and downside risk mitigation. It offers a structurally different return stream within private credit, distinguished by its diversified collateral pools and the contractual cash flows they produce, with risk dispersed across hundreds of thousands of underlying obligors. ABF's shorter duration, self-amortizing repayments, and structural provisions – built into both loan structure and vehicle design – offer investors a unique complement to conventional direct lending exposures.

For investors already participating in private credit, ABF represents the natural next layer in constructing a more complete private credit allocation. For those building exposure for the first time, it offers participation with embedded structural safeguards.

However, recent stress points in the private credit market have reinforced the fact that investors need to evaluate approaches as well as managers to ensure alignment with their risk and return targets. Disciplined underwriting, rigorous legal structuring, continuous collateral monitoring, and institutional-grade execution are what separate durable ABF programs from opportunistic ones — and what investors should expect from any partner they choose.

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Advance Rate: The percentage of an asset's value that a lender is willing to finance. For example, an 80% advance rate means a lender will provide $80 for every $100 of eligible assets.

Amortization: The gradual repayment of a loan's principal over time through scheduled payments that include both principal and interest.

Asset-backed securities: A financial security that is backed (or collateralised) with existing assets (such as loans, credit card debts, or leases), usually ones that generate some form of income or cash flow over time.

Attachment Point: The point at which an investor begins to absorb losses. Losses must exceed a specified amount before they affect that investor's position.

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Business development companies (BDCs) are investment firms that lend to and invest in privately owned middle-market companies. They allow public investors to gain exposure to private credit and often pay relatively high dividends.

Correlation measures the degree to which two variables move in relation to each other. A value of 1.0 implies movement in parallel, -1.0 implies movement in opposite directions, and 0.0 implies no relationship.

Cyclical sectors: Industry sectors comprised of companies that sell discretionary consumer items, such as cars, or industries highly sensitive to changes in the economy, such as mining.

Duration measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates and vice versa.

Dynamic Borrowing Base: A borrowing limit that adjusts over time based on the value, quality, and performance of the underlying assets.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) is a measure of core corporate profitability. EBITDA is calculated by adding interest, tax, depreciation, and amortization expenses to net income.

Facility refers to a structured lending arrangement that provides a borrower with access to capital, typically secured by specific assets and governed by defined terms.

First Loss: The most junior position in a financing structure that absorbs losses before any other investors, providing protection to more senior positions.

Leveraged loan: Privately-issued debt from non-investment grade (lower quality) companies that is secured against company assets, and that ranks first in priority of payment in the event of default. These types of loans generally offer a higher interest rate to offset the perception of higher risk.

Overcollateralization: A form of protection where the value of pledged assets exceeds the amount borrowed, creating a cushion against potential losses.

Senior Secured Loan: A loan that is backed by collateral and holds priority over other debts in case of borrower default.

Special Purpose Vehicles: A subsidiary created by a parent company for a specific business goal, such as financing or asset securitization, to isolate financial risk from the parent entity.

Spread (credit spread) is the difference in yield between securities with similar maturity but different credit quality. Widening spreads generally indicate deteriorating creditworthiness of corporate borrowers, and narrowing indicate improving.

Subordination: A credit feature that places some investors behind others in the payment hierarchy, allowing junior positions to absorb losses first and shield more senior investors.

Tranche: A slice of an investment structure with its own level of risk, return potential, and priority for receiving payments.

Important information

Please note a positive return and capital preservation are not guaranteed.

Asset-Backed Finance involves loans secured by assets, where the loan value is based on the value of the collateral offered. While it provides a security cushion, it carries risks such as collateral depreciation, borrower default, and potential liquidity constraints during market downturns.

Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

Private Credit refers to direct lending or debt financing outside of traditional banking, typically involving non-publicly traded companies. It may offer higher returns but comes with increased risk including limited liquidity, reliance on the borrower's financial health, and less regulatory oversight compared to traditional bank lending.

Any **risk management process** discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors.

Senior secured loans, including first and second lien positions, are backed by collateral and rank higher in the capital structure, but they are not immune to loss. Collateral may decline in value, be difficult to liquidate, or prove insufficient in distressed scenarios. Subordination to other creditors and deterioration in borrower financial condition can impair recovery, even when a loan is secured.

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