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PRIVATE CREDIT'S NEXT ACT

Why private credit is tapping into asset-based lending

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Why read this report?
Private credit is looking to catch the next wave of growth — in asset-based lending. In part, that is to sustain the sector's extraordinary growth and to satisfy the sea change in allocations to credit. But firms are also tapping into it because leveraged lending has become more crowded. How large is the addressable market? Our new estimates suggest specialty finance is a $5.5 trillion asset opportunity in the United States alone, where private credit today has less than a 5% share.

The need to secure access to these new asset classes is prompting private credit players to change tack, looking to partner up with banks rather than be their adversaries. We explore what Private Credit 2.0 might look like — for banks and investors.

IS THE BOOM IN PRIVATE CREDIT LOSING STEAM?

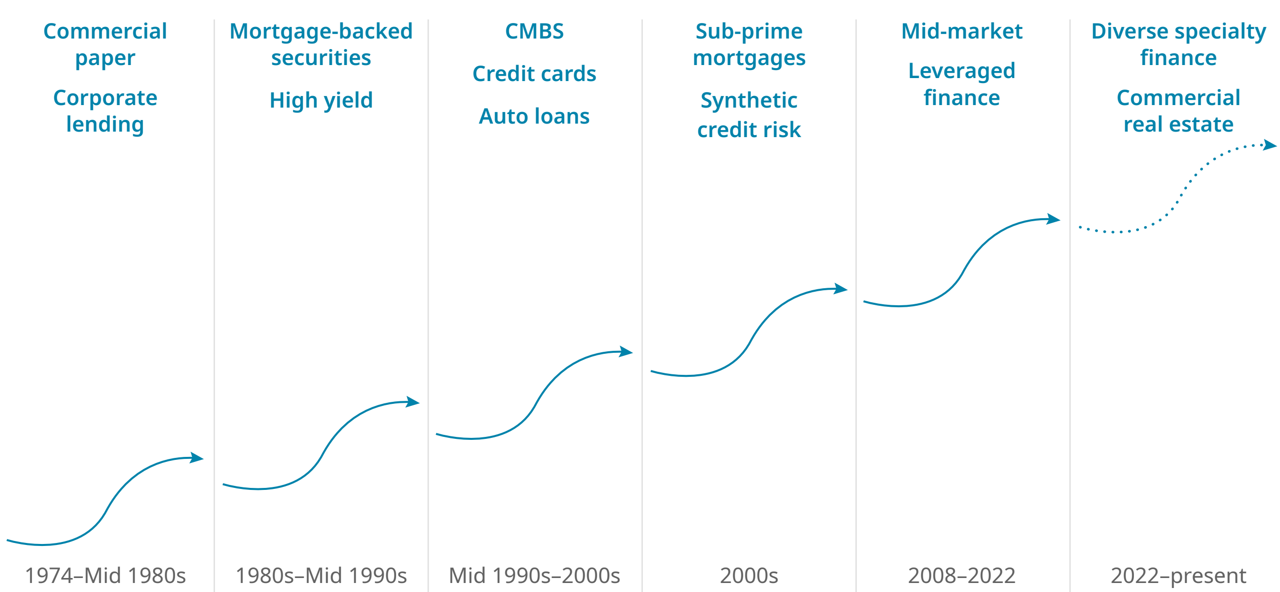
Private credit firms have enjoyed a "golden moment," as Blackstone president Jonathan Gray put it last year, while banks have been on the back foot from the sharpest increase in interest rates in 45 years. In 2023, these non-bank lenders funded a whopping 86% of leveraged loans, up from 61% in 2019, according to PitchBook LCD. But one year on from the failures of Silicon Valley Bank and Credit Suisse, the strongest banks are ramping up their lending into the broadly syndicated bank loan markets — a key way to finance leveraged buyouts.

In the first quarter, 28 companies arranged bank loans to refinance $11.8 billion of debt that was previously provided by private credit firms, according to PitchBook data. Put another way, banks have been able to claw back just over half of the $20 billion that shifted in favor of private credit firms in 2023.

So, have we reached peak private credit? The history of banking suggests that, on the contrary, another wave of bank disintermediation is likely. The shift of lending away from banks has a long history. Astonishingly, bank lending as a share of total borrowing has been falling for 50 years. The 1973-1974 inflation and interest rate shock created more profound disintermediation from banks than the rise of private credit today, as investment grade companies switched to borrowing from the market via commercial paper and bonds.

The rise of high yield bonds in the 1980s was another large wave, as were the various advances in securitization, each enabling more borrowers to bypass banks. And since 2008, mid-market corporates and mortgage borrowing have increasingly moved away from banks. In all, banks' share of private lending in the US economy has fallen from 60% in 1970 to 35% last year, according to a new National Bureau of Economic Research paper (See Exhibits 1 and 2).

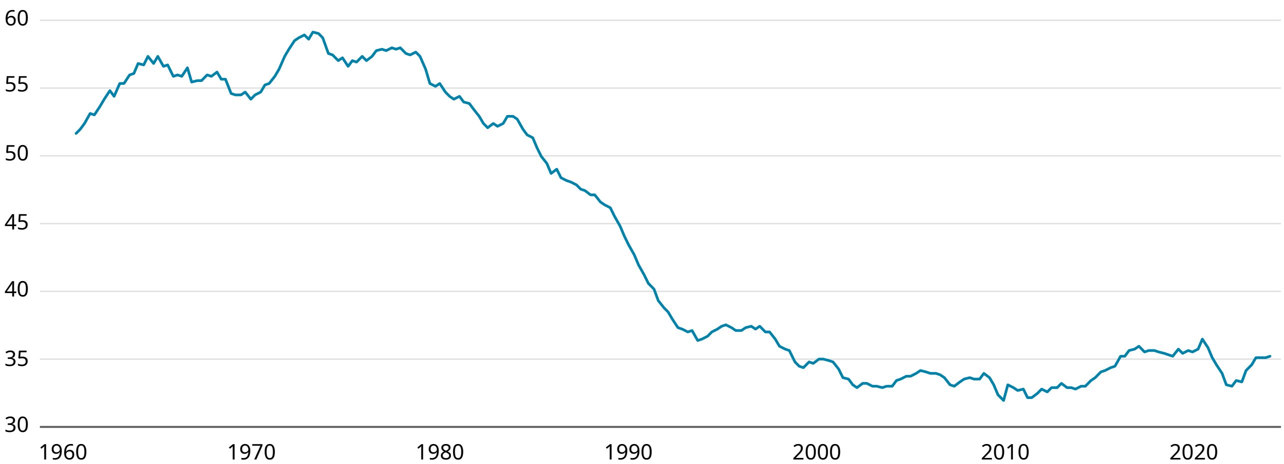
Exhibit 1: Waves of bank disintermediation



Source: Oliver Wyman analysis

Exhibit 2: Banks have a falling share of private lending in the US economy

In percent



Note: Chart shows banks share of total outstanding lending volume to households and non-financial businesses
Source: Federal Reserve Board, FRED (Federal Reserve Bank of St. Louis), Oliver Wyman analysis

What can we learn from the history of bank disintermediation? First, it typically takes at least two to three years for weakened banks to get over large interest rate shocks. While major banks are back on their skis, regional banks will take longer to get the rates of interest on their assets and liabilities back in balance. Lending by US regional banks remains anemic, providing opportunities for private credit players to fill the gap.

Secondly, outdated financial regulations often exacerbate such shocks. In the 1970s and 1980s, Regulation Q, which imposed ceilings on interest rates offered to depositors in the United States, exacerbated deposit flight to money market funds. Similarly, the Fed's overnight reverse repo facility triggered deposit flight as the Fed raised rates. Old rules are revised slowly — Reg Q was introduced in 1933 — disadvantaging banks.

Third, financial product innovation is a vital enabler. Money market mutual funds, introduced in the United States in 1971, facilitated disintermediation by letting savers invest in a diverse range of instruments. Today, new private credit structures are giving investors access to assets previously confined to banks' balance sheets such as equipment finance.

Fourth, new regulation aimed at addressing banks' vulnerabilities can inadvertently push even more lending elsewhere. While new Fed proposals to increase bank capital (dubbed the "Basel endgame") are being recalibrated, further adjustments to liquidity, capital rules, and risk management practices are nonetheless likely.

Specialty finance lending looks a promising new seam for private credit companies to mine. One attraction of this market — worth $5.5 trillion in the United States alone on Oliver Wyman estimates and which includes equipment leases, trade finance, and royalty agreements — is greater diversification and the specialist skills required. Private credit has less than 5% of these types of loans, mostly packaged for insurers. Furthermore, infrastructure loans, commercial real estate, and mortgages each offer potential rich pickings, expanding the potential market to $26 trillion in the United States. All in, this could boost the 15% annual growth in private credit already embedded in consensus expectations for the next five years — though much of course depends on bank regulators' next moves.

But the need to secure access to these new asset classes explains why private credit players are changing tack, looking to partner with banks rather than be their adversaries. This year at least six partnerships with major banks have been signed, most recently Barclays with Blackstone. Half of these have focused on opportunities in asset-backed financing.

What we are seeing is the re-tranching of the banking system where banks parcel the riskiest slice to private credit, providing less risky lending themselves. **Private credit could be the Ozempic to help banks on yet another diet.**

This first section appeared in the Financial Times on April 23 under the headline "Is the boom in private credit losing steam?" by Huw van Steenis.

SIZING THE PRIVATE CREDIT OPPORTUNITY IN ASSET-BASED FINANCING

Private credit is looking to catch another wave of growth — in asset-based lending. Our analysis suggests the private credit sector overall is at least 50% larger than typically reported — closer to $3 trillion than the $1.7 trillion often reported. We also believe private credit is probably approaching its ceiling in share of leveraged lending, so new segments of the market will become critical. Specialty finance (part of the broader asset-based lending market) is the most promising segment — a $5.5 trillion financing market where private credit currently has less than 5% share.

Definitions in private credit vary widely — including what on earth private credit is. As one CEO argues, isn't everything on a bank's balance sheet private credit? This article looks at two opportunity sets:

- **Specialty finance,** a broad range of lending that is secured against physical assets or pools of contractual cash flows, such as equipment finance, aircraft leasing, or music royalties.
- **Asset-based finance**, which we see as a broader category including the above but also consumer mortgages and commercial real estate loans (See Exhibits 3 and 4).

Exhibit 3: Specialty finance is a subset of asset-based finance

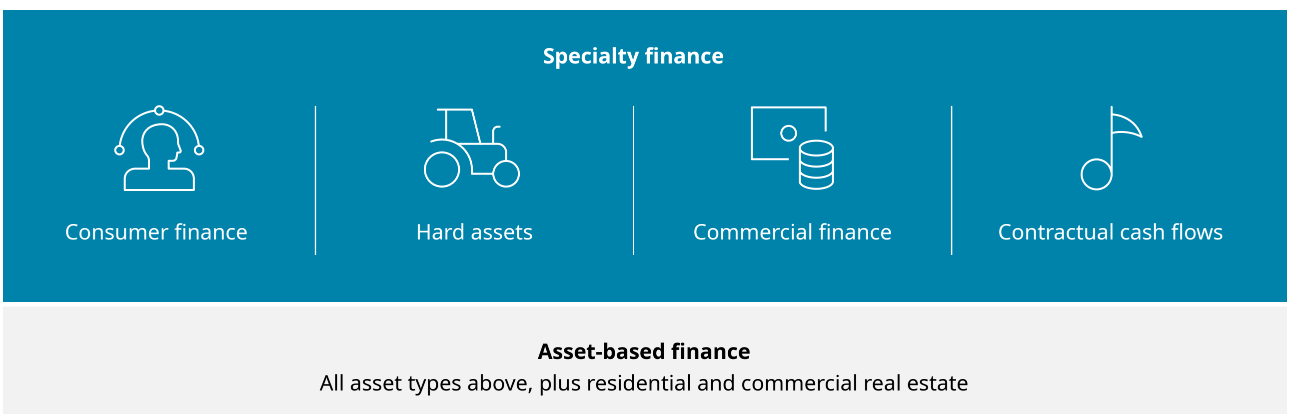


Exhibit 4: Segmenting the asset-based finance market

Divided by segment and underlying assets

Consumer finance

Automobiles Consumer loans and leases for the purchase of cars	**Credit cards** Consumer financing for everyday purchases	**Consumer loans** Unsecured personal loans

Hard assets

Aircraft Purchase, leasing and/or operation of aircraft	**Business vehicles** Commercial motor vehicle purchase, lease, and contract hiring	**Solar** Residential and commercial solar panel installation
Telco and data centers Fiber, wireless towers, and data centers	**Rail and containers** Purchase, leasing and/or operation of railcars, locomotives, and other containers	**Other equipment and software** Financing secured by other equipment, machinery, or software used in the production of goods

Commercial finance

Factoring Debtor finance where businesses sells accounts receivables to a third party at a discounted rate	**Supply-chain finance** Financial solutions that optimize cash flow by lengthening payment terms to suppliers	**Receivables, inventory, and other ABL** Collateral-backed commercial lending often utilizing a revolving credit facility

Contractual cash flows

Royalties Music, pharmaceutical, and other IP generating royalties	**Litigation finance** Third-party financing for legal cases

Real estate

Residential mortgages Household mortgages	**Commercial real estate** Commercial real estate lending, including for multifamily residential mortgages and farms

Source: Oliver Wyman analysis

Data covering this space are (at best) patchy. Herein lies part of the appeal. Unlike corporate lending, where data on individual transactions are increasingly available, visibility into outstanding asset-based debt and its funding sources is limited. Preqin, a well-established data provider in this field, currently does not have a breakdown of private credit assets under management (AUM) dedicated to specialty finance or asset-based strategies.

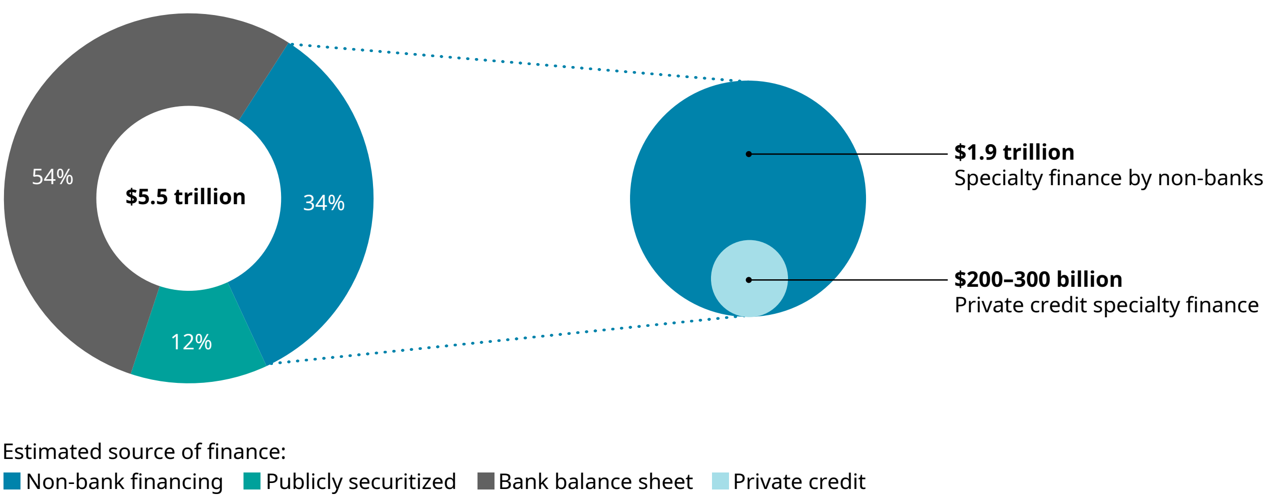
We estimate the total outstanding pool of specialty finance assets is approximately $5.5 trillion in the United States. Including outstanding mortgages and commercial real estate, this increases to a roughly $26 trillion market for US asset-based finance. To be clear, we are not saying private credit would be competitive across all parts of this market, but it's useful to put it in the context of the whole market.

Of the roughly $5.5 trillion US specialty finance market, we estimate that non-banks finance around one-third (See Exhibit 5). The makeup of this non-bank segment is also foggy. We estimate that private credit holds $200 to 300 billion of fee-paying AUM in US specialty finance, meaning private credit finances 3% to 5% of the total specialty finance market. The remainder of non-bank financing likely comes from a range of parties, including captive financing (such as manufacturer-funded finance) and direct investments by insurers and other asset managers.

Our high-level estimate of $200 billion to $300 billion of private credit fee-paying AUM in specialty finance can be compared with a few sources.

Other published reports provide limited visibility on (i) how the market size breaks down by asset class and (ii) the proportion of the market financed outside of banks and the public markets. One helpful triangulation point is looking at the 22 publicly listed firms that Morgan Stanley research covers that are active in private credit. These firms oversee approximately $250 billion to asset-based finance, and a further $220 billion to real assets (this includes non-US allocations), though definitions from player to player vary enormously. Another useful data point: One of the major private credit funds puts its global AUM deployed across (largely) asset-based origination platforms at approximately $130 billion. Of course, we could be wrong given the paucity of data.

Exhibit 5: The US specialty finance market is a $5.5 trillion opportunity

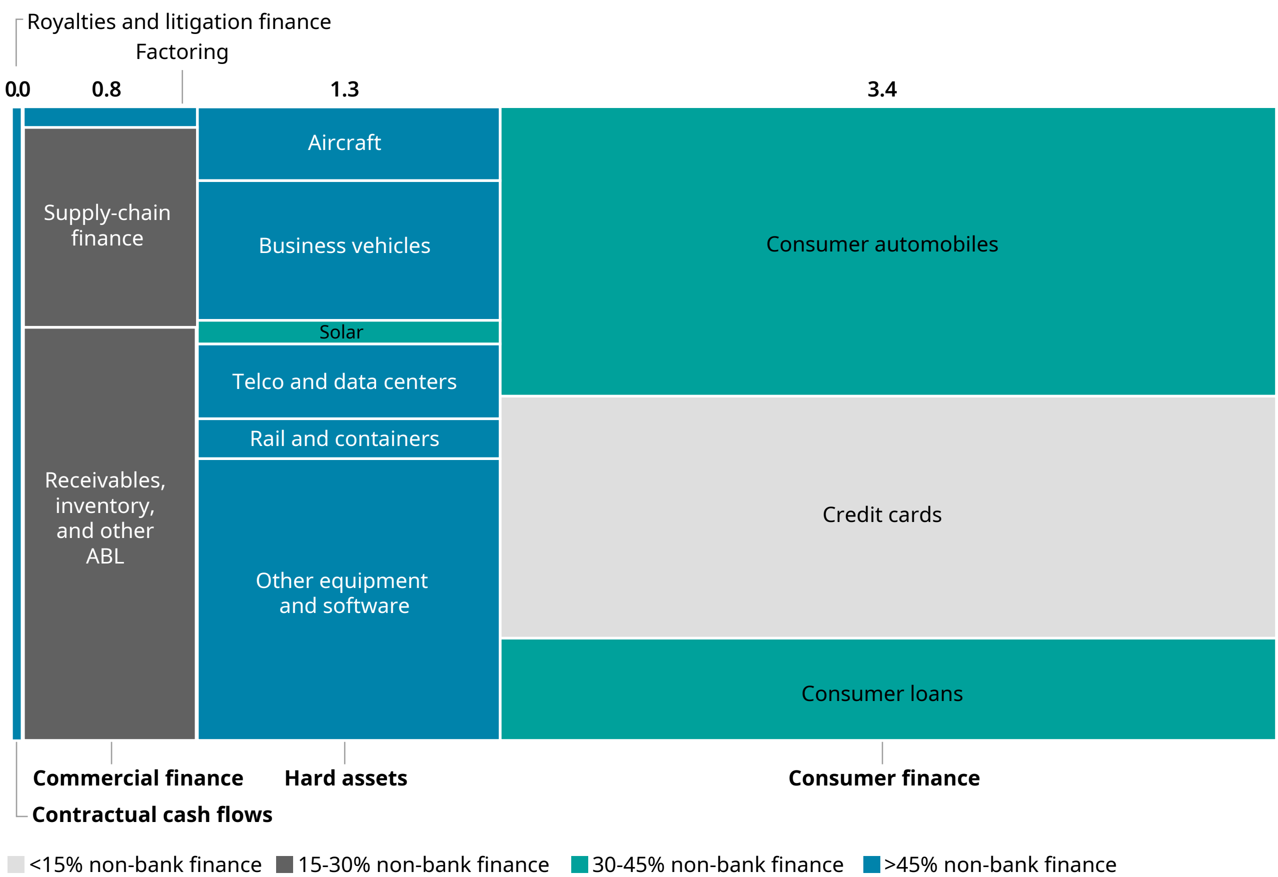


Source: Oliver Wyman analysis and estimates, aggregated from a range of sources including, but not limited to: Federal Reserve Board (Z1 tables, G19, G20 and H8); Federal Reserve Bank of New York; Federal Reserve Bank of Dallas; Bureau of Transportation Statistics (BTS); Dealogic; ©2024 Conning, Inc., Conning Esoteric ABS Strategy Fact Sheet — used with permission; Finsight.com; Structured Finance Association; Boeing (Commercial Aircraft Finance Market Outlook); Secured Finance Network; Equipment Leasing and Finance Association; Morgan Stanley Research; CACIB Research; company reports and disclosures

On a segment level, non-bank financing appears more prevalent in specialized hard asset classes, such as those backed by aircraft, transportation assets, and other equipment and software (See Exhibit 6). Further data are required to determine the extent to which this is financed by fee-paying AUM. However, anecdotally, hard assets are certainly attracting interest from private credit firms building out their origination platforms: On April 12, 2024 multiple news outlets reported that Brookfield is in talks to buy a majority stake in aircraft lender Castlelake; other firms have made multiple acquisitions or partnerships to build specialism. For example, Apollo has established 16 origination platforms (as of November 2023) that feed asset-based loans into its funds and Athene's balance sheet.

Exhibit 6: Non-bank financing is most prevalent in specialized hard asset classes

US specialty finance market, split by segment,
$ trillion



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Key debates from our discussions

Far from everyone is all-in on asset-based finance (ABF). The focus is mostly from the top 10 firms, which have insurer liabilities to manage and the scale needed to support an operationally complex product like ABF, and from some asset-based specialists. Many are sticking to mid-market and leveraged finance, given that's their expertise.

Most players argue that private credit AUM is larger than the often quoted $1.7 trillion AUM estimate. Based on our analysis and conversations, we roughly estimate private credit is at least a $2.5 trillion to $3 trillion asset class today. Why? The $1.7 trillion definition excludes any direct investments by insurers, business development companies (BDCs), separately managed accounts (SMAs), and leverage. For instance, the 22 largest publicly listed firms with sizeable private credit units that are covered by Morgan Stanley analysts represent about $2.3 trillion of private credit AUM — more than the widely reported $1.7 trillion.

Clearly the way each firm defines private credit varies enormously! The thoughtful and well researched recent note by the International Monetary Fund also highlights the asset class likely to materially exceed the best-known estimates.[1]

Going off-piste to new markets is part of the attraction for private credit firms. There is potential for richer spreads, less efficient markets, and the ability to gain an investment edge through research. But being off-piste also means the territory has not been well mapped and researched, which is why we were keen to make estimates.

As direct lending has become increasingly competitive, yields in many pockets of asset-based lending look more attractive compared with publicly traded bonds of similar risk. Commercial banks are limiting the size and range of their asset-financing activities. Time and again in our interviews, industry participants call out the growing opportunity in asset-based finance.

Where next, and why could we be wrong?

So, where are the richest pickings for private credit within specialty finance? Based on our discussions, the following factors may influence which assets are most attractive to private credit firms:

Ease of origination. For some assets, such as credit cards and trade/receivables finance, banks are responsible for a significant share of the origination from their customer base, and a higher share of loans are held on bank balance sheets. As noted earlier, we expect to see increased re-tranching, in which banks originate the assets and parcel up the riskiest slices for private credit funds, reducing their balance sheet exposure. Some banks have already arranged partnerships to help facilitate this, or are selling tranches of risk on their balance sheets via the Credit Risk Transfer (CRT)/Synthetic Risk Transfer (SRT) market. For hard assets (such as aircraft and other equipment), M&A or partnerships with specialist lenders could also be an origination route for funds.

1 IMF Global Financial Stability Report, April 2024, "The Last Mile: Financial Vulnerabilities and Risks"

Degree of securitization. Much like the mortgage-backed and commercial mortgage-backed securitization waves of the 1980s to 2000s, there are significant pools of public securities and conduits backed by assets such as automobiles and credit card receivables. Lower cost of financing and increased transparency via public securitization for these specific assets may reduce their attractiveness as a growth area for private credit.

Ticket size. Most interest in specialty finance stems from the largest players and some specialists. For many of the large funds, access to scale origination platforms is critical to ensure favorable economics for the often-smaller ticket size opportunities within specialty finance (versus direct lending).

Impact of bank regulations. Much depends on bank regulators. To be clear, this is not limited to just the recalibration of Basel 3 endgame (after a vigorous comment period), but also the re-regulation and enhanced supervision of midcap US banks, which had been deregulated in 2019.

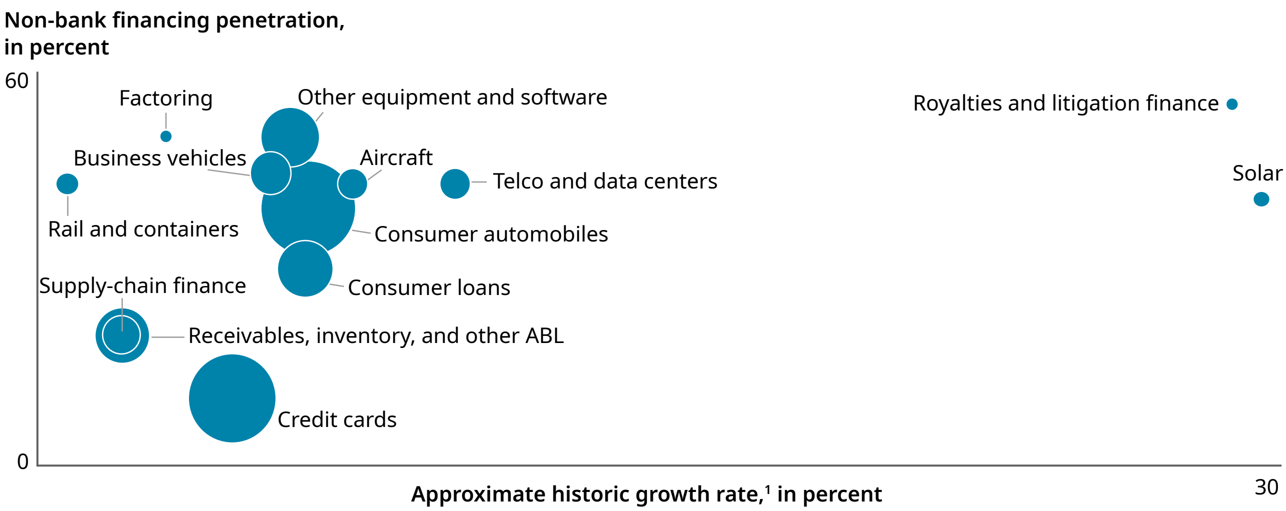
As the Fed and other central banks reappraise the implications of the regional bank runs in 2023, there will no doubt be further tweaks to liquidity buffers, possible pre-positioning of collateral at the window and possible reduction of duration mismatches.

Insurance regulation is also critical. Insurance companies are buying much of the private asset-based credit. Regulatory perspectives on this may impact the extent to which private credit has further capital to deploy within this market, as will fund regulations — especially if these assets start to be placed in wealth management channels, too. But we currently see a sea change in desire to allocate to credit.

And of course, and most fundamentally, returns. And herein lies the big bet, both on the direction of rates but also specific returns by collateral pool. Of course, some subsectors are less interesting — such as US student loans, very short dated cash flow lending, or conforming mortgages. The devil is always in the details.

Exhibit 7: Further opportunities for growth?

Bubbles scaled to estimated size of US market



1. Approximate five year historic CAGR (2018-2023) for total lending by asset, estimated from a range of sources. Growth in total lending used wherever possible, in some cases growth has been triangulated from other sources including growth in underlying assets and ABS issuance.
Source: Oliver Wyman analysis and estimates, aggregated from a range of sources including, but not limited to: Federal Reserve Board (Z1 tables, G19, G20 and H8); Federal Reserve Bank of New York; Federal Reserve Bank of Dallas; Bureau of Transportation Statistics (BTS); Dealogic; ©2024 Conning, Inc., Conning Esoteric ABS Strategy Fact Sheet — used with permission; Finsight.com; Structured Finance Association; Boeing (Commercial Aircraft Finance Market Outlook); Secured Finance Network; Equipment Leasing and Finance Association; Morgan Stanley Research; CACIB Research; company reports and disclosures.

WHY PRIVATE CREDIT FIRMS ARE LOOKING TO PARTNER WITH BANKS

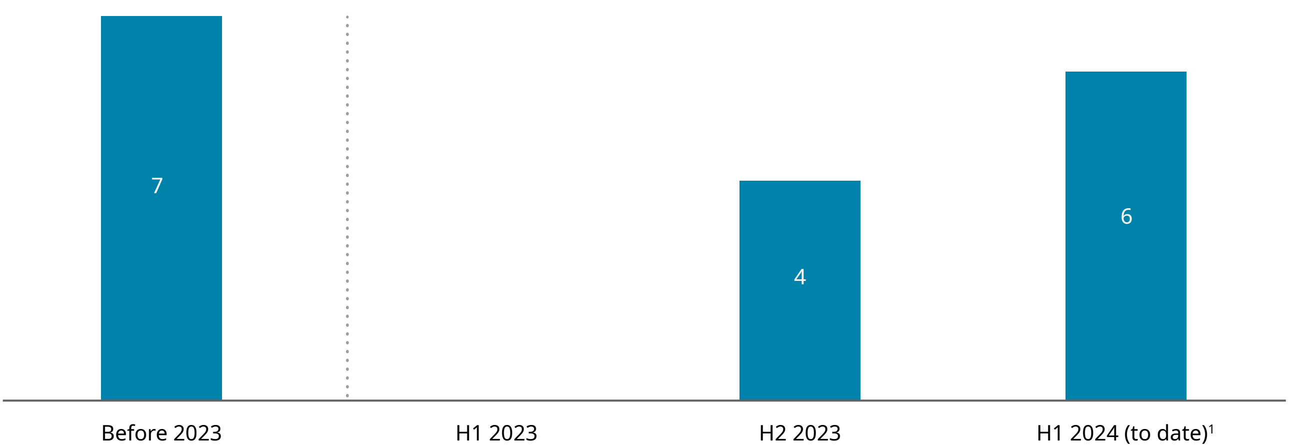
Private Credit 1.0 was largely about bypassing banks to originate assets directly in mid-market and leveraged lending. Private Credit 2.0 will be far more about firms partnering up with banks to originate a wider range of assets and help banks on a balance sheet diet.

At least 10 partnerships have been announced between major banks and private credit firms in the last 12 months. And of the partnerships this year, half focused on asset-based lending.

With further recalibration of bank regulations likely, and restructuring of US regional banks, there are likely to be plenty of opportunities to help banks optimize their balance sheets.

The prevalence of bank and private credit partnerships is increasing. In 2024 alone, there has been a flurry of activity, with at least six partnerships already having been announced (See Exhibits 8 and 9).

Exhibit 8: At least ten partnerships have been announced in the past 12 months
Count of partnerships[2]



1. As of April 18, 2024; 2. Largest banks in North America and Europe by billion dollars assets 2023
Source: Bank financials, industry press, Oliver Wyman analysis

Exhibit 9: Examples of partnerships announced since the beginning of 2024

Covering the largest 25 banks across North America and Europe[1,2]

Partnership	Date	Details
Citi Luminarx	January 2024	• Strategic vehicle "Cinergy" to offer broad range of private credit solutions to companies, including Citi's global client base • Invests across a multiple asset classes, including asset-backed credit and corporate debt across the capital structure • Luminarx and its global institutional partners intend to commit **over $2 billion of capital**
Barclays Blackstone	February 2024	• Sale of **$1.1 billion of outstanding credit card receivables**, releasing £1 billion in RWAs • Long-term strategic forward flow sale and servicing agreement related to the accounts
Goldman Sachs Mubadala	February 2024	• **Separately managed $1 billion co-investment account** to co-invest in private credit opportunities throughout Asia-Pacific region
KeyBank Blackstone	March 2024	• **Forward-flow origination partnership** with Blackstone Credit & Insurance and Key's Speciality Finance Lending group
Nordea Industriens Pension	March 2024	• Private credit fund with at least **DKK 3.5 billion investment**, focused on mid-sized Nordic companies
Barclays AGL	April 2024	• New private credit investment platform "AGL Private Credit" focused **on directly originated senior secured loans to large corporate borrowers** • Investment platform has access to Barclays deal flow, as well as ability to originate transactions directly

1. As of April 18, 2024; 2. Largest banks in North America and Europe by billion dollars assets 2023
Source: Bank financials, industry press, Oliver Wyman analysis

What we find interesting from our conversations

To date, at least 14 major banks in North America and Europe have announced partnerships with private credit firms.[2] Looking across geographies, North American banks represent more than half of the major banks with partnerships (See Exhibit 10) — largely because the private credit market is far more developed in North America. We suspect this has increased the attractiveness for banks to seek external capital from private lenders to complement their own balance sheet lending.

Interestingly, despite having deeper balance sheets and more stringent requirements under Regulation K, global systemically important banks (GSIBs) account for over half of all private credit partnerships. This is perhaps because they have established relationships with private credit funds and operate at sufficient scale to provide a reliable flow of opportunities. They also acutely know their capital constraints. However, we're also noticing some regional-focused banks starting to follow suit and dip their toes into private credit partnerships. For example, KeyBank recently announced a forward-flow origination partnership with Blackstone focused on specialty finance lending.

Based on our discussions, we expect more partnership announcements to be made. These may skew more toward Europe and regional banks, given the focus to date.

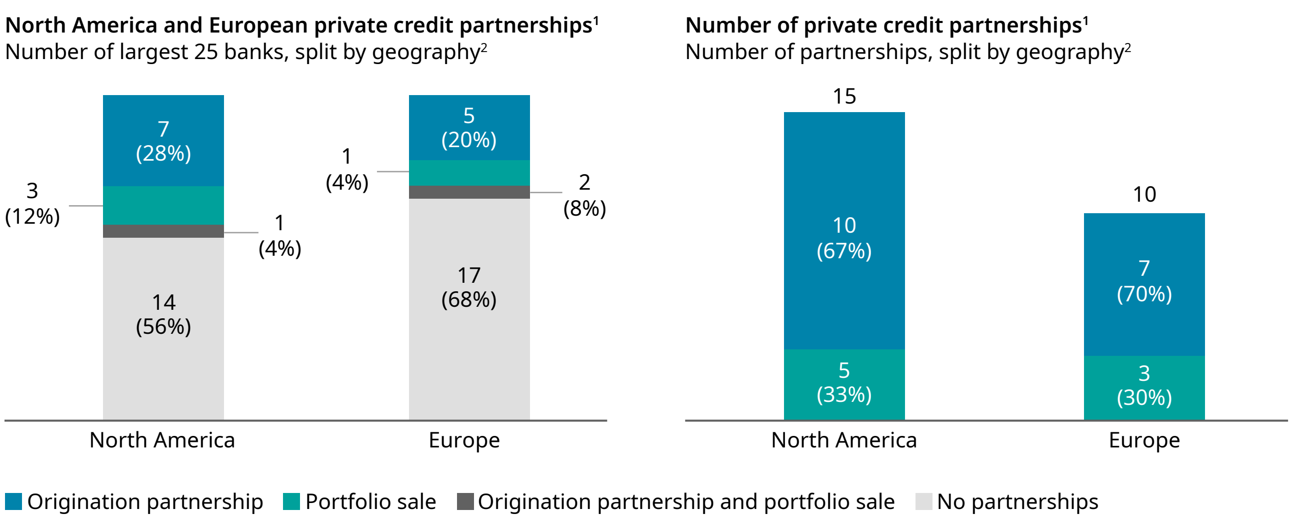
2 The difference between the number of banks involved in partnerships and the total number of partnerships is due to banks having multiple partnerships with different private credit firms

From an asset perspective, direct and leveraged lending is the strategic focus of 12 of the 17 private credit partnerships with banks (See Exhibit 11). However, there looks to be increasing interest in partnerships that provide access to diversified assets outside of direct lending. Five out of 17 partnerships focus on asset-based financing. We're noticing an uptick in asset-based partnerships; at least three of these partnerships have been announced since the start of 2024. These allow funds to access existing bank origination platforms for these sometimes highly specialized assets (such as aircraft and equipment). For example, Apollo (through its subsidiary Athene) and BNP Paribas recently partnered to launch Eliant, an inventory-solutions platform for working capital and supply-chain needs.

We also note a trend in sales of significant lending portfolios to private credit firms, sometimes with a corresponding forward flow agreement. At least seven portfolio sales have been announced in the past year, and two since the beginning of 2024. The majority of these sales have involved specialty finance portfolios.

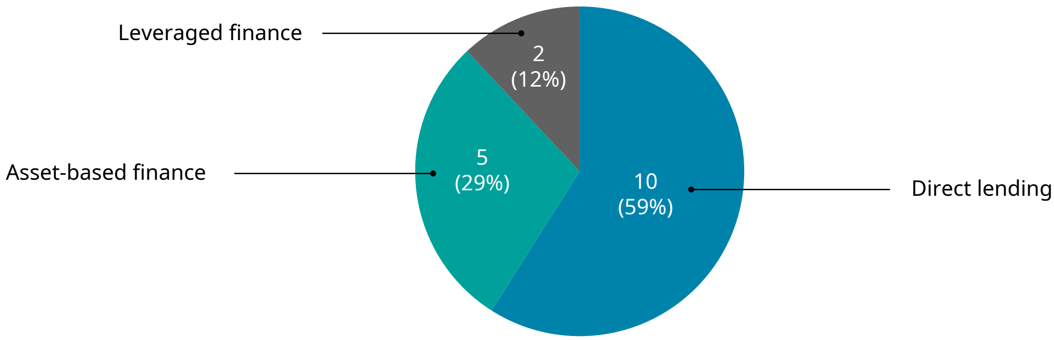
As well as full portfolio sales, banks are also selling tranches of risk on their balance sheets via the CRT market. While the US CRT market is far less developed than the SRT market in Europe (there were roughly $7 billion US CRT issuances in 2023), large trades have been announced in the United States following the Fed's clarification of treatment of these products in 2023.

Exhibit 10: North American banks are leading the way on setting up private credit partnerships



1. As of April 18, 2024; 2. Largest banks in North America and Europe by billion dollars assets 2023.
Source: Bank financials, industry press, Oliver Wyman analysis

Exhibit 11: Direct (and leveraged) lending has been the preferred strategic focus for partnerships



Note: 1. As of April 18, 2024; 2. Largest banks in North America and Europe by billion dollars assets 2023
Source: Bank financials, industry press, Oliver Wyman analysis

Why banks are looking to partner up with private credit

Finding ways to work with and monetize private credit relationships is a very hot topic across banking. These include **providing leverage** and other fund financing; **distributing debt** via the broadly syndicated loan market on deals they originate; **supporting CLOs** through issuance, trading, servicing, and as investors; **distributing private credit assets** to their wealth clients; and **offering other products** such as cash management, foreign exchange, and rates derivatives to private credit borrowers.

Partnerships are another way banks can monetize private credit relationships. In many ways, such partnerships are an extension of banks' existing originate-to-distribute models. These arrangements are typically origination focused: The private credit firm gains access to (and participates in underwriting) front book flow that is originated by the bank.

For banks that have become more capital challenged in recent years, partnerships present an appealing option: Banks retain their origination platform and primary customer relationship, but do not have to commit as much of their balance sheet. For more complex or higher risk lending, banks may also be able to lean on private credit firms' greater flexibility, speed, and diversity in capital to provide solutions for their clients where they could not previously. Private credit firms benefit from the banks' extensive origination capabilities and access to vast customer bases and networks. However, it is not necessarily quite so straightforward. Banks will need to weigh up the risks of potential further disintermediation with the capital benefits.

Private credit partnerships are not a new phenomenon. The first joint venture partnership at scale was between Jefferies and Mass Mutual, launched 20 years ago to provide senior secured loans to private equity sponsored middle market and growth companies.

Banks and private credit will need new capabilities

Sharing deal flow between banks and private credit will present new data-related challenges. Each bank manages and stores its data differently; private credit firms that tie up partnerships with multiple banks may have to adjust their systems to accommodate these differences.

The growth in specialty finance (both inside and outside bank partnerships) also requires some new capabilities. More specialized origination capabilities are required to source these assets, either through bank partnerships, platform acquisitions, or de-novo platform builds. Specialty finance strategies can also be more complex to service than direct lending; shorter lending horizons and larger asset pools may require a different approach to underwriting and monitoring of the collateral. And will vary considerably by asset type.

We would like to thank the several dozen folk we have had the opportunity to meet with across private credit, asset owners, banks, regulators, and advisers in recent weeks. We also would particularly like to call out our colleagues Marilyn Malone, Kirk Saari, and Steven Zamsky (senior advisor) as well as Michael Cyprys of Morgan Stanley and Marina Lukatsky of PitchBook LCD.

FURTHER READING

For more on our recent perspectives on the evolution of private credit, investing, banks and market infrastructure see:

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