Private Credit's Next Wave: Corporate Lending, Asset-Based Finance and the Data Infrastructure Connecting Them

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SOLVE

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The Evolution of Private Credit

Private credit is entering its next phase of growth. Although the term was long used as shorthand for corporate direct lending, the market is broadening into asset-based finance, including financing supported by consumer receivables, mortgages, equipment, contractual cash flows and infrastructure assets. These exposures complement – not replace – corporate lending, while the boundaries between public and private markets continue to blur.

That evolution creates a new challenge for investors: **how do you build a complete view of risk, valuation and opportunity when the underlying data is fragmented across markets, managers, assets and structures?**

This brief explores where private credit is heading, why Asset-Based Finance is becoming an increasingly important part of the market, and the data infrastructure investors will need to navigate that shift. It also looks at how SOLVE is bringing together private credit, public-market, pre-trade and structured finance data to create a more connected view of the credit ecosystem.

SOLVE POV on Asset-Based Finance

THE SCALE OF PRIVATE ABF

Private Asset-Based Finance (ABF) - also widely referred to as Asset-Backed Finance – is privately originated or negotiated credit underwritten primarily to the cash flows, liquidation proceeds or residual value of identifiable financial assets, receivables, contractual cash flows or income-producing hard assets. Repayment and lender protection are structured around those assets rather than principally around the borrower's EBITDA or enterprise value. ABS is one potential financing structure within ABF; ABF is not synonymous with securitization, securities lending or collateral management. Public ABS market history and issuance trends will not be addressed in this paper.

Measurement	Estimate	As of	What it captures
Private global ABF stock	>$6.1T	Latest underlying data: Mar. 31, 2024	KKR/Integer estimate of private financial assets originated and held by nonbanks; excludes securitized and agency assets and capital-markets acquisitions.[1]
Private global ABF forecast	$9.2T	2029 forecast	Same KKR/Integer perimeter; they forecast the market to reach $9.2 trillion by 2029. Forecasts are not guarantees.[2]
Broad private-credit AUM managed by alternatives	$1.5T-$2.0T	2023	Rounded range for manager-controlled private credit, not private ABF market stock. The IMF reports $1.7T in global private-credit fund assets and $1.6T of deployed and committed AUM at U.S.-located managers.[3]
Addressable global ABF universe	$26T; about 3% private-credit share	Data as of Dec. 2025	BlackRock/HPS estimate spanning a broad set of ABF, real-estate and infrastructure assets; this measures opportunity, not current private ABF AUM.[4]

Sources: KKR/Integer Advisors, IMF and BlackRock/HPS. Figures use different definitions and should not be added together.

THE FORCES DRIVING PRIVATE ABF GROWTH

1. **Bank balance-sheet economics.** Capital, liquidity, concentration and risk-management constraints can make asset-heavy lending less attractive for banks to retain, even when they continue to originate, warehouse, hedge or distribute the assets.[5]

2. **Originators need reliable funding and balance-sheet velocity.** Forward-flow buyers and private warehouses can fund assets as they are created, reduce dependence on episodic takeout markets and allow the originator to preserve customer relationships and servicing economics.[6]

3. **Insurers want long-duration, high-quality spread assets.** Retirement and life liabilities can support demand for investment-grade private credit, while integrated asset managers can tailor origination to the duration, capital and risk requirements of affiliated and third-party insurers. Apollo/Athene and KKR/Global Atlantic illustrate integrated manager-insurer models; Blackstone/BXCI combines Everlake with a broader network of insurer mandates and strategic partnerships.[7]

4. **Private managers have scaled.** Large platforms can commit across senior, mezzanine and residual risk, provide execution certainty, acquire specialist teams and hold assets when syndicated or public markets are less receptive.[8]

5. **Asset demand and specialist origination are expanding.** Housing, equipment, aviation, digital infrastructure and specialty finance lend themselves to collateral-backed structures. Fintechs, specialty lenders and captives can originate and service while private capital supplies balance-sheet capacity, increasing both capital velocity and the importance of controls and data quality.[9]

THE DATA CHALLENGES FACING ABF INVESTORS

The market's scarcity is not only capital; it is comparable information. The FSB's 2026 review highlights a lack of granular fund- and loan-level data, fragmented collection, inconsistent definitions and difficulty monitoring exposures, leverage, liquidity and interconnectedness. Those system-level gaps mirror investors' daily workflow problems.[10]

Pain point	Root cause	Investor consequence	What good infrastructure provides
1. Fragmented sourcing and taxonomy	Private offerings, secondary BWICs and new-issue updates arrive through emails, dealer messages and bilateral channels; similar assets carry different labels.	Incomplete opportunity sets, inconsistent peer groups and double counting.	Central inventory, controlled taxonomy, aliases, inclusion rules and source lineage.
2. Fragmented documents	Data tapes, borrowing-base certificates, trustee and remittance reports, servicer files and amendments sit in separate portals and formats.	Manual extraction, stale versions and weak auditability.	Version-aware ingestion tied to effective dates and legal source documents.
3. Nonstandard asset data	Names, units, missing-value conventions and reporting frequencies differ by originator.	False comparisons and brittle models.	Normalized fields plus preserved raw values, transformation rules and quality flags.
4. Broken links across layers	Sponsor, originator, shelf or program, deal, tranche, facility, collateral and holder identifiers rarely connect cleanly.	Hidden leverage and concentration; difficult performance and mark attribution.	Permanent mappings from collateral through structure and ownership.
5. Sparse pricing and marks	Bilateral facilities and private notes trade infrequently; valuations rely on models, dealer color or manager judgment.	Stale or inconsistent marks and weak valuation challenge.	Private comparables, relevant public curves, last-seen dates, confidence scores and mark history.[11]
6. Dynamic pools and triggers	Revolving collateral, eligibility, concentrations and borrowing-base availability change each period.	A deal can trap cash or delever before a headline default; close-date analysis becomes stale.	Time-series collateral, trigger headroom, waterfall recalculation and alerts.
7. Originator and servicer dependency	Underwriting drift, fraud, collections, commingling and operational failure can dominate outcomes.	Pool quality may deteriorate after policy changes; servicing transfer can disrupt cash.	Vintage, exception, repurchase and servicing-KPI history by counterparty.
8. Portfolio aggregation	Managers and administrators report fields, marks and cash flows on different calendars.	Slow reporting and weak cross-portfolio risk detection.	A standardized position ledger for exposures, cash flow, valuation and concentration.

Source: SOLVE analysis informed by FSB data-gap findings and private-credit risk disclosures.

WHY ABF DEMANDS MORE DATA

A corporate loan is typically centered on one issuer and one capital structure. Private ABF adds a second hierarchy: a collateral tape that can contain thousands of assets and change over time, plus deal-specific rules that transform asset cash flows into investor cash flows. Investors therefore need credit research, structured-finance analytics and data engineering in the same workflow.

Although BDC and ABF datasets contain different instruments, they present a similar infrastructure problem: fragmented source information must be ingested, standardized, linked across entities and instruments, and preserved through time. SOLVE's BDC platform demonstrates that operating model. A planned private-ABF data layer would extend it from BDC->portfolio company–>investment relationships to asset->pool->facility->deal->tranche relationships.

SOURCES

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5. Federal Reserve, "Bank Lending to Private Credit: Size, Characteristics, and Financial Stability Implications" (May 23, 2025).
6. Invesco, "Unlocking the next frontier of private credit: the rise of asset-based finance"; PayPal, "PayPal and KKR Announce Exclusive Multi-Year Relationship" (June 20, 2023).
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9. BlackRock/HPS, "Private asset-based finance as a diversification tool"; Invesco, "Unlocking the next frontier of private credit"; FSB, Report on Vulnerabilities in Private Credit, pp. 34-36.
10. Financial Stability Board, Report on Vulnerabilities in Private Credit (May 6, 2026), pp. 36-43.
11. Financial Stability Board, Report on Vulnerabilities in Private Credit, pp. 25-29.

Building the Data Infrastructure for Private Credit

SOLVE has prioritized three core principles in building its BDC data platform:

TIMELINESS **COVERAGE** **COMPLETENESS**

These principles are designed to eliminate some of the biggest challenges investors face when working with BDC data.

TIMELINESS: Historically, investors often had to wait days or even weeks to access and organize BDC schedules of investments. SOLVE dramatically reduces that lag. SOLVE makes BDC data available within minutes of a filing, allowing clients to analyze portfolio changes and new investments much closer to the time the information becomes public.

COVERAGE: As of August 2026, SOLVE tracks more than 170 BDCs, with historical data going back to the year 2000. This breadth and historical depth allows clients to analyze individual managers, portfolios, sectors, investments, and trends across multiple market cycles.

COMPLETENESS: BDC filings are not standardized, and managers frequently use different terminology and reporting conventions. SOLVE standardizes data across managers and derives additional data points where supported by source information and methodology. Every investment is assigned a proprietary SOLVE identifier, enabling consistent tracking and analysis across reporting periods.

See it all in SOLVE Workstation | BDC Data.
The latest BDC data is available through both the SOLVE platform and data feeds, allowing clients to access the information in the workflow that best fits their needs.

AI-POWERED BDC DATA

BDC filings are highly heterogeneous. Managers use different formats, terminology, structures, and reporting conventions, creating significant challenges for anyone attempting to build a consistent dataset.

SOLVE uses AI-assisted parsing and data extraction, supplemented by analyst review, historical data and manager-specific reporting knowledge, to transform heterogeneous filings into a more consistent and usable dataset.

The system incorporates:

- Historical BDC data going back to 2000
- Analyst validation and feedback
- Client feedback
- Manager-specific reporting nuances
- Continuous improvements to the parsing process

The result is a growing feedback loop between AI, analysts, and clients, helping SOLVE continuously improve the quality and consistency of the dataset.

The objective is simple: give investors access to institutional-quality data without requiring them to build and maintain the infrastructure themselves.

BRINGING OBSERVABLE MARKET DATA INTO PRIVATE CREDIT

One of the most important developments in the SOLVE Workstation | BDC Data platform is the integration of **pre-trade observable market data**.

Many BDCs invest in broadly syndicated loans and other assets where observable market information exists.

SOLVE is a leading aggregator of pre-trade observable data across the buy-side and sell-side. This information is now integrated into the BDC workflow.

This allows users to move beyond simply asking:

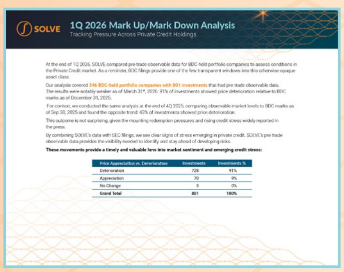
"What does the BDC own?"

to asking:

"What is that investment priced at, and how does the manager's valuation compare with the observable market?"

This creates a much more complete view of portfolio risk and valuation.

Sample recent research pieces from the SOLVE Workstation | BDC Data Download Center



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1Q 2026 Mark Up/Mark Down Analysis

Tracking Pressure Across Private Credit Holdings

At the end of 1Q 2026, SOLVE compared pre-trade observable data for BDC-held portfolio companies to assess conditions in the Private Credit market. As a reminder, BDC filings provide one of the few transparent windows into this otherwise opaque asset class.

Our analysis covered **346 BDC-held portfolio companies with 801 investments** that had pre-trade observable data. The results were notably weaker as of March 31st, 2026: 91% of investments showed price deterioration relative to BDC marks as of December 31, 2025.

For context, we conducted the same analysis at the end of 4Q 2025, comparing observable market levels to BDC marks as of Sep 30, 2025 and found the opposite trend: 43% of investments showed price deterioration.

This outcome is not surprising, given the mounting redemption pressures and rising credit stress widely reported in the press.

By combining SOLVE's data with SEC filings, we see clear signs of stress emerging in private credit. SOLVE's pre-trade observable data provides the visibility needed to identify and stay ahead of developing risks.

These movements provide a timely and valuable lens into market sentiment and emerging credit stress:

Price Appreciation vs. Deterioration	Investments	Investments %
Deterioration	728	91%
Appreciation	70	9%
No Change	3	0%
Grand Total	**801**	**100%**

[Quarterly Mark Up/Down Analysis]

ARTICLES
JUNE 2026

Private credit headlines are getting louder. But what do the numbers actually show?

Nicholas Marshi
Publisher, BDC Credit Reporter

In this two-part series, Nicholas Marshi, editor of the BDC Credit Reporter, takes a data-driven look at public BDC credit performance in Q1 2026 compared with Q4 2025. Using data provided by SOLVE Workstation | BDC Data, Marshi cuts through the noise to assess where credit stress is building, where performance remains steady, and why the picture is more nuanced than the headlines suggest.

Read the two-part series to see what the data says about the health of public BDC credit in Q1 2026:

- Part 1: Public BDC Performance in the IQ 2026 Vs IVQ 2025

[Proprietary BDC Credit Reporter Articles]

RESEARCH & INTELLIGENCE

Data alone is not enough. Investors also need context.

SOLVE has expanded its BDC offering to include proprietary and curated research, including collaboration with BDC Credit Reporter.

The platform provides access to research and analytical content such as:

- [Earnings insights]
- Earnings transcripts
- Consolidated earnings reports
- Investor presentation analysis
- Portfolio company developments
- Credit research
- Manager-level insights

The goal is to bring data and intelligence together in one workflow.

COMPETITIVE & PEER ANALYSIS

SOLVE has historically been a leader in helping clients analyze how managers are marking their investments relative to peers.

We have taken this capability further by developing a custom peer-analysis template incorporating feedback from practitioners.

The template brings together key metrics that allow users to compare managers and identify:

- Financial metrics
- Portfolio performance
- Non-accrual trends
- PIK exposure
- Investment yields
- Portfolio composition
- Other key credit metrics

This allows investors to move quickly from raw data to manager and portfolio-level insights.

A MORE COLLABORATIVE USER EXPERIENCE

SOLVE's legacy Holdings view has been redesigned to create a more modern and collaborative workflow.

Users can:

- Customize their views
- Analyze holdings based on their specific workflow
- Share analysis with colleagues
- Work from a common dataset
- Collaborate within the application

The objective is to ensure that teams are working from the same underlying data and analysis, rather than maintaining disconnected spreadsheets and datasets.

EXPANDING BEYOND CORPORATE CREDIT

The Acquisition of MBS Source

SOLVE's acquisition of MBS Source expanded the firm's structured-finance data, analytics and market-flow capabilities beyond corporate credit. The combined platform covers, MBS, ABS, CMBS and other securitized products and brings together new-issue and deal information, pre-trade observations, BWICs, TRACE transaction reporting, and structured-finance analytics.

These current capabilities can help clients monitor public and securitized transactions, including data-center and other digital infrastructure deals. They also provide important building blocks – document ingestion, security and deal mapping, pricing observations and analytics – for SOLVE's planned expansion into private ABF.

A planned private-ABF layer would extend these capabilities to privately originated assets, pools, facilities and privately placed structures. Planned functionality and coverage are presented as a product vision and may be modified as needed.

Clients can increasingly monitor:

- Asset-based finance transactions
- Deal activity
- Pre-trade observable data
- BWICs
- Structured finance markets
- Digital infrastructure

As private credit continues to expand beyond traditional corporate lending, this data will become an increasingly important component of the SOLVE Private Credit ecosystem.

What's Next for SOLVE?

SOLVE is evaluating and developing several strategic extensions to its existing data and analytics platform. The following are product-roadmap directions and our vision for the near term.

- **CLO Look-Through and Connectivity:** Connecting CLO collateral, manager and tranche information with SOLVE's existing leveraged loan, structured products and private credit views.
- **Interval Funds:** Building visibility into interval-fund holdings, managers and exposures as this channel for private credit distribution expands.
- **Private ABF Data:** Extending SOLVE's ingestion, normalization and mapping capabilities to private assets, pools, facilities, privately placed structures and related counterparties.
- **Public–Private Market Connectivity:** Linking related companies, issuers and instruments across public and private markets to help clients identify shared exposures and relevant market signals.

How SOLVE Can Help

SOLVE's existing platform brings together standardized BDC holdings and analytics, public-credit data, pre-trade observable data, structured products information, research and analytical tools. This combination helps clients evaluate private-credit holdings in the context of relevant companies, instruments, valuations and broader credit-market signals.

Building on that foundation, SOLVE plans to extend its data-engineering and market-workflow capabilities into private ABF. The opportunity is to connect assets, pools, facilities, deals, tranches, counterparties and market observations so that investment, valuation, risk and operations teams can work from more consistent and connected information.

Private ABF investors do not need another folder of documents. They need a living map of each asset, structure, counterparty and change – connected to the prices and credit signals that make the data actionable.

About SOLVE

SOLVE is the leading market data platform provider for fixed-income securities, trusted by sophisticated buy-side and sell-side firms worldwide. Founded in 2011, SOLVE leverages its AI-driven technology and deep industry expertise to offer unparalleled transparency into markets, reduce risk, and save hundreds of hours across front-office workflows. With the largest real-time datasets for Securitized Products, Municipal Bonds, Corporate Bonds, Syndicated Bank Loans, Convertible Bonds, CDS, and Private Credit, SOLVE empowers clients to transform the way they bring new securities to market, trade on secondary markets, and value highly illiquid securities. Headquartered in Connecticut, with offices across the globe, SOLVE is the definitive source for market pricing in fixed-income markets.

For more information, visit **solvefixedincome.com**.

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