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By James B. Kelleher

CHICAGO (Reuters) - Recent bankruptcy filings by small U.S. businesses show a trend that could complicate lenders' efforts to identify at-risk borrowers, a new study reveals.

PayNet Inc, which provides analytic tools to the commercial credit industry, looked at 750 small business bankruptcy filers and found 50 percent were current with one or more of their lenders when they threw in the towel and sought protection from their creditors.

"Approximately half the lenders never saw it coming," PayNet President Bill Phelan said. "They were blindsided."

PayNet will officially release the study on Monday at the annual convention of the Equipment Leasing and Finance Association in San Diego.

The 750 companies PayNet studied collectively owed $58 million in loans, leases and lines of credit -- a tiny fraction of the 100,000 small businesses that PayNet said have filed for bankruptcy over the past year with an estimated $10 billion in obligations outstanding.

But the speed and silence with which so many of them went under marks a phenomenon that is deeply worrying to lenders, who historically have managed default risk by closely monitoring delinquencies.

In this downturn, however, some borrowers are refusing to telegraph their distress before they throw in the towel. "They pay and pay and pay," Phelan said, "and then they file for bankruptcy."

PayNet's study found, however, that most of the companies -- even those that continued to pay most of their creditors on time right until they filed -- had at least one account that fell into delinquency before they sought court protection.

So lenders who could see how borrowers were performing on other obligations enjoy a better chance of identifying at-risk borrowers, PayNet.

"Just because you're getting paid doesn't mean everything's OK," Phelan said. "It's not the full picture."

PayNet collects real-time loan information, such as originations and delinquencies, from more than 225 leading U.S. capital equipment lenders.

PayNet's proprietary database of small business loan performance encompasses more than 16 million current and historic contracts worth over $700 billion.

(Reporting by James B. Kelleher; Editing by Richard Chang)

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