

ASSET BASED FINANCE ASSOCIATION
QUARTERLY STATISTICS
TO MARCH 2008

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1. CONTRIBUTORS

The members listed below contributed data for the period to March 2008:

<p>A AIB Commercial Services Ltd Anglo Irish Bank Arbuthnot Commercial Finance Ashley Commercial Finance Aston Rothbury Factors Ltd</p>	<p>H, I, J HSBC Invoice Finance (UK) Ltd IBM Global Financing Independent Growth Finance JP Morgan JSM Finance Ltd</p>
<p>B Bank of America, NA Bank of Ireland Commercial Finance, Belfast Bank of Ireland Finance, Dublin Bank of Scotland Cashflow Finance Bank of Scotland (Ireland) Commercial Division Barclays Asset & Sales Finance Bibby Financial Services Ltd Burdale Financial Ltd</p>	<p>K, L, N KBC Business Capital Leumi ABL Ltd Lloyds TSB Commercial Finance Ltd Lloyds TSB Commercial Finance (Ireland) Ltd London Scottish Invoice Finance Ltd Northern Bank Ltd</p>
<p>C Cattles Invoice Finance Ltd Cavendish Investments (Manchester) Ltd Charterhouse Commercial Finance plc China Export Finance (E) City Invoice Finance Ltd Close Invoice Finance Ltd Clydesdale Bank plc Coface Receivables Finance Ltd</p>	<p>R RBS Invoice Finance Regency Factors plc</p>
<p>D, E Davenham Trade Finance Ltd DCD Factors plc Enterprise Finance Europe Eurofactor (UK) Ltd Euro Sales Finance (UK)</p>	<p>S Skipton Business Finance Ltd SME Invoice Finance Ltd</p>
<p>F First Trust Bank Five Arrows Commercial Finance Ltd Fortis Commercial Finance Ltd</p>	<p>U Ulster Bank Invoice Finance (NI) Ulster Bank Invoice Finance Ultimate Finance Group plc</p>
<p>G GE Commercial Finance Ltd GE Commercial Distribution Finance Europe Ltd GMAC Commercial Finance plc</p>	<p>V Venture Finance plc</p>

'E' indicates that the member's results for Q1 2008 have been estimated.

2. EXECUTIVE SUMMARY

The statistics below represent the aggregate of all those members contributing data.

CLIENTS' SALES VOLUMES (£M) (All products)	Quarter ended ...			Year-to-date ...		
	Mar 08	Mar 07	% Change	Mar 08	Mar 07	% Change
Domestic factoring	4,831	4,727	2%	4,831	4,727	2%
Domestic invoice discounting	41,170	37,781	9%	41,170	37,781	9%
Export factoring	401	351	14%	401	351	14%
Export invoice discounting	2,088	1,670	25%	2,088	1,670	25%
Import factoring	413	378	9%	413	378	9%
Total clients' sales	48,903	44,907	9%	48,903	44,907	9%
Non recourse included in total above	5,528	5,231	6%	5,528	5,231	6%
Credit protection payments to clients	6.0	5.2	15%	6.0	5.2	15%

BALANCES AT PERIOD END (£M) (All products)	Balances as at the end of ...		
	Mar 08	Mar 07	% Change
Advances against debt	15,479	13,409	15%
Advances against other assets	558	439	27%
Other commitments	213	207	3%
Total advances	16,250	14,055	16%
Debtor outstandings	28,333	26,266	8%
Stock	739	378	96%
Property)	595	470	27%
Plant and machinery)			
Other trading assets	338	282	20%
Total security values	30,005	27,396	10%

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NUMBER OF CLIENTS AT PERIOD END (All products)	Number of clients as at the end of ...		
	Mar 08	Mar 07	% Change
Domestic factoring)	22,782	22,970	-1%
Domestic factoring plus ABL)			
Domestic invoice discounting)	19,665	18,793	5%
Domestic invoice discounting plus ABL)			
Export and mixed export + domestic)	3,629	3,755	-3%
Export and mixed export + domestic + ABL)			
Import factoring	2,070	1,946	6%
Stock finance)	112	119	-6%
Stock finance plus ABL)			
Total number of clients	48,258	47,583	1%

3. ANALYSIS OF SOLE LENDER AND SYNDICATE DEALS

	For the quarter ended March 2008 ...			
	Sole lender deals	Syndicate deals		Total
		Lead	Non-Lead	
Clients' sales volumes (£m)	44,375	4,528	N/A	48,903
Advances at the period end (£m)	13,982	1,227	1,041	16,250
Number of clients at period end	48,173	85	N/A	48,258

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4. ANALYSIS OF ADVANCES AND CLIENT NUMBERS BY SIZE OF CLIENT TURNOVER

Client annual turnover bands	Number of clients at the quarter end	Advanced (quarter end balance £m)
£0 - £500,000	18,792	564
£500,001 - £1,000,000	7,724	692
£1,000,001 - £5,000,000	15,059	3,521
£5,000,001 - £10,000,000	3,473	2,212
£10,000,000 - £50,000,000	2,661	4,168
£50,000,001 - £100,000,000	280	1,392
Over £100,000,000	269	3,701
Total	48,258	16,250

5. ANALYSIS OF CLIENT NUMBERS BY INDUSTRY SECTOR

Industry sector	Number of clients at the quarter end
Manufacturing	14,783
Distribution	9,068
Services	14,510
Transport	3,260
Retail	318
Construction	1,368
Other	4,951
Total	48,258

6. AVERAGE NUMBER OF DEBTOR DAYS OUTSTANDING

Results based on taking a simple average of those members reporting data:

Factoring clients	62.7
Discounting clients	61.7

7. AGGREGATE RESULTS OF THE MEMBERS IN THE REPUBLIC OF IRELAND

In the following tables figures are quoted in euros (€). Notes 1, 2 and 3 on page 6 should be read in conjunction with this section.

CLIENTS' SALES VOLUMES (€M) (All products)	Quarter ended ...			Year-to-date ...		
	Mar 08	Mar 07	% Change	Mar 08	Mar 07	% Change
Total clients' sales	5,728	5,447	5%	5,728	5,447	5%

BALANCES AT PERIOD END (€M) (All products)	Balances as at the end of ...		
	Mar 08	Mar 07	% Change
Total advances	1,726	1,592	8%
Total security values	3,845	3,506	10%

NUMBER OF CLIENTS AT PERIOD END (All products)	Number of clients as at the end of ...		
	Mar 08	Mar 07	% Change
Total number of clients	2,342	2,273	3%

ANALYSIS OF ADVANCES AND CLIENT NUMBERS BY SIZE OF CLIENT TURNOVER

Client annual turnover bands	Number of clients at period end	Advanced (quarter end balance €m)
€0 - €750,000	324	12
€750,001 - €1,500,000	393	111
€1,500,001 - €7,500,000	984	381
€7,500,001 - €15,000,000	336	293
€15,000,001 - €75,000,000	211	367
€75,000,001 - €150,000,000	75	299
Over €150,000,000	19	263
Total	2,342	1,726

ANALYSIS OF CLIENT NUMBERS BY INDUSTRY SECTOR

Industry sector	Number of clients at the quarter end
Manufacturing	336
Distribution	1,077
Services	515
Transport	126
Retail	50
Construction	18
Other	220
Total	2,342

Notes to the Republic of Ireland statistics

1. The group comprises of:

- AIB Commercial Services Ltd;
- Anglo Irish Bank;
- Bank of Ireland Finance, Dublin;
- Bank of Scotland (Ireland) Commercial Finance;
- Bibby Financial Services (Ireland)
- Lloyds TSB Commercial Finance (Ireland) Ltd;
- National Irish Bank;
- Ulster Bank Invoice Finance Ltd.

2. Data on the average number of debtor days outstanding for factoring and discounting clients have not been published since not all contributors are currently able to supply this information.