

**ASSET BASED FINANCE ASSOCIATION**  
**QUARTERLY STATISTICS**  
**TO SEPTEMBER 2008**

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**1. CONTRIBUTORS**

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

<p><b>A</b>                      AIB Commercial Services Ltd                      Anglo Irish Bank                      Arbuthnot Commercial Finance                      Ashley Commercial Finance                      Aston Rothbury Factors Ltd</p>	<p><b>H, I, J</b>                      Hitachi Capital Invoice Finance                      HSBC Invoice Finance (UK) Ltd                      IBM Global Financing                      Independent Growth Finance                      JP Morgan                      JSM Finance Ltd</p>
<p><b>B</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 &amp; Sales Finance                      Bibby Financial Services Ltd                      Burdale Financial Ltd</p>	<p><b>K, L, N</b>                      KBC Business Capital                      Leumi ABL Ltd                      Lloyds TSB Commercial Finance Ltd                      Lloyds TSB Commercial Finance (Ireland) Ltd                      National Irish Bank                      Northern Bank Ltd</p>
<p><b>C</b>                      Cattles Invoice Finance Ltd                      Cavendish Investments (Manchester) Ltd                      Centric Commercial Finance                      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><b>P, R</b>                      Positive Cashflow Finance Ltd                      RBS Invoice Finance                      Regency Factors plc</p>
<p><b>D, E</b>                      Davenham Trade Finance Ltd                      DCD Factors plc                      Easy Invoice Finance Ltd                      Enterprise Finance Europe                      Eurofactor (UK) Ltd                      Euro Sales Finance (UK)</p>	<p><b>S</b>                      Skipton Business Finance Ltd                      SME Invoice Finance Ltd</p>
<p><b>F</b>                      First Trust Bank                      Five Arrows Commercial Finance Ltd                      Fortis Commercial Finance Ltd</p>	<p><b>U</b>                      Ulster Bank Invoice Finance (NI)                      Ulster Bank Invoice Finance                      Ultimate Finance Group plc</p>
<p><b>G</b>                      GE Commercial Finance Ltd                      GE Commercial Distribution Finance Europe Ltd                      GMAC Commercial Finance plc</p>	<p><b>V</b>                      Venture Finance plc</p>

'E' indicates that an estimate has been included for the member for Q3 2008.

**2. EXECUTIVE SUMMARY**

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

<b>CLIENTS' SALES VOLUMES (£M)</b> <b>(All products)</b>	Quarter ended ...			Year-to-date ...		
	Sep 08	Sep 07	% Change	Sep 08	Sep 07	% Change
Domestic factoring	4,942	5,286	-7%	14,609	15,055	-3%
Domestic invoice discounting	44,615	40,633	10%	130,786	117,478	11%
Export factoring	462	412	12%	1,243	1,115	11%
Export invoice discounting	2,422	1,950	24%	6,882	5,544	24%
Import factoring	485	391	24%	1,315	1,165	13%
<b>Total clients' sales</b>	<b>52,926</b>	<b>48,672</b>	<b>9%</b>	<b>154,835</b>	<b>140,357</b>	<b>10%</b>
Non recourse included in total above	6,037	5,783	4%	17,445	16,443	6%
Credit protection payments to clients	13.6	7.1	92%	28.0	17.1	64%

<b>BALANCES AT PERIOD END (£M)</b> <b>(All products)</b>	Balances as at the end of ...		
	Sep 08	Sep 07	% Change
Advances against debt	16,658	14,639	14%
Advances against other assets	732	491	49%
Other commitments	290	202	44%
<b>Total advances</b>	<b>17,680</b>	<b>15,332</b>	<b>15%</b>
Debtor outstandings	29,117	28,030	4%
Stock	987	579	70%
Property )	411	438	-6%
Plant and machinery )			
Other trading assets	358	342	5%
<b>Total security values</b>	<b>30,873</b>	<b>29,389</b>	<b>5%</b>

# ABFA STATISTICS

Asset Based Finance Association

SEPTEMBER 2008

NUMBER OF CLIENTS AT PERIOD END (All products)	Number of clients as at the end of ...		
	Sep 08	Sep 07	% Change
Domestic factoring )	22,523	22,813	-1%
Domestic factoring plus ABL )			
Domestic invoice discounting )	20,154	19,194	5%
Domestic invoice discounting plus ABL )			
Export and mixed export + domestic )	3,740	3,934	-5%
Export and mixed export + domestic + ABL )			
Import factoring	1,993	2,003	0%
Stock finance )	227	94	141%
Stock finance plus ABL )			
<b>Total number of clients</b>	<b>48,637</b>	<b>48,038</b>	<b>1%</b>

### 3. ANALYSIS OF SOLE LENDER AND SYNDICATE DEALS

	For the quarter ended September 2008 ...			
	Sole lender deals	Syndicate deals		Total
		Lead	Non-Lead	
Clients' sales volumes (£m)	47,442	5,484	N/A	52,926
Advances at the period end (£m)	15,105	1,221	1,354	17,680
Number of clients at period end	48,539	98	N/A	48,637

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

<b>Client annual turnover bands</b>	<b>Number of clients at the quarter end</b>	<b>Advanced (quarter end balance £m)</b>
£0 - £500,000	18,438	710
£500,001 - £1,000,000	7,933	723
£1,000,001 - £5,000,000	15,173	3,498
£5,000,001 - £10,000,000	3,660	2,306
£10,000,000 - £50,000,000	2,837	4,575
£50,000,001 - £100,000,000	296	1,479
Over £100,000,000	300	4,389
<b>Total</b>	<b>48,637</b>	<b>17,680</b>

**5. ANALYSIS OF CLIENT NUMBERS BY INDUSTRY SECTOR**

<b>Industry sector</b>	<b>Number of clients at the quarter end</b>
Manufacturing	14,576
Distribution	10,249
Services	14,827
Transport	3,804
Retail	333
Construction	1,470
Other	3,378
<b>Total</b>	<b>48,637</b>

**6. AVERAGE NUMBER OF DEBTOR DAYS OUTSTANDING**

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

Factoring clients	68.6
Discounting clients	62.0

**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 ...		
	Sep 08	Sep 07	% Change	Sep 08	Sep 07	% Change
<b>Total clients' sales</b>	6,001	5,680	6%	18,206	16,670	9%

BALANCES AT PERIOD END (€M) (All products)	Balances as at the end of ...		
	Sep 08	Sep 07	% Change
<b>Total advances</b>	1,741	1,606	8%
<b>Total security values</b>	3,967	3,689	8%

NUMBER OF CLIENTS AT PERIOD END (All products)	Number of clients as at the end of ...		
	Sep 08	Sep 07	% Change
<b>Total number of clients</b>	2,293	2,344	-2%

**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	325	21
€750,001 - €1,500,000	397	114
€1,500,001 - €7,500,000	977	414
€7,500,001 - €15,000,000	314	305
€15,000,001 - €75,000,000	190	295
€75,000,001 - €150,000,000	64	290
Over €150,000,000	26	302
<b>Total</b>	<b>2,293</b>	<b>1,741</b>

**ANALYSIS OF CLIENT NUMBERS BY INDUSTRY SECTOR**

<b>Industry sector</b>	<b>Number of clients at the quarter end</b>
Manufacturing	368
Distribution	1,033
Services	503
Transport	130
Retail	45
Construction	25
Other	189
<b>Total</b>	<b>2,293</b>

**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.