

ASSET BASED FINANCE ASSOCIATION
QUARTERLY STATISTICS
TO DECEMBER 2008

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1. CONTRIBUTORS

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

<p>A AIB Commercial Services Ltd Anglo Irish Bank Arbuthnot Commercial Finance (E) Ashley Commercial Finance Aston Rothbury Factors Ltd</p>	<p>H, I, J Hitachi Capital Invoice Finance 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 National Irish Bank Northern Bank Ltd</p>
<p>C 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>P, R Positive Cashflow Finance Ltd RBS Invoice Finance Regency Factors plc</p>
<p>D, E Davenham Trade Finance Ltd DCD Factors plc Easy Invoice Finance Ltd Enterprise Finance Europe Eurofactor (UK) Ltd Euro Sales Finance (UK)</p>	<p>S Skipton Business Finance Ltd SME Invoice Finance Ltd State Securities plc</p>
<p>F First Trust Bank 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 an estimate has been included for the member for Q4 2008.

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 ...		
	Dec 08	Dec 07	% Change	Dec 08	Dec 07	% Change
Domestic factoring	4,890	5,269	-7%	19,499	20,243	-4%
Domestic invoice discounting	44,457	42,959	3%	175,243	160,690	9%
Export factoring	426	434	-2%	1,670	1,549	8%
Export invoice discounting	2,940	1,955	50%	9,822	7,327	34%
Import factoring	465	427	9%	1,780	1,592	12%
Total clients' sales	53,178	51,044	4%	208,014	191,401	9%
Non recourse included in total above	5,872	5,932	-1%	23,318	22,375	4%
Credit protection payments to clients	6.4	5.4	19%	30.8	22.5	37%

BALANCES AT PERIOD END (£M) (All products)	Balances as at the end of ...		
	Dec 08	Dec 07	% Change
Advances against debt	16,032	15,076	6%
Advances against other assets	776	507	53%
Other commitments	294	200	47%
Total advances	17,102	15,783	8%
Debtor outstandings	28,215	29,414	-4%
Stock	1,603	598	168%
Property)	440	463	-5%
Plant and machinery)			
Other trading assets	336	328	2%
Total security values	30,594	30,803	-1%

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Asset Based Finance Association

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NUMBER OF CLIENTS AT PERIOD END (All products)	Number of clients as at the end of ...		
	Dec 08	Dec 07	% Change
Domestic factoring)	22,041	23,012	-4%
Domestic factoring plus ABL)			
Domestic invoice discounting)	20,135	19,349	4%
Domestic invoice discounting plus ABL)			
Export and mixed export + domestic)	3,794	3,712	2%
Export and mixed export + domestic + ABL)			
Import factoring	2,028	2,065	-2%
Stock finance)	154	125	23%
Stock finance plus ABL)			
Total number of clients	48,152	48,263	0%

3. ANALYSIS OF SOLE LENDER AND SYNDICATE DEALS

	For the quarter ended December 2008 ...			
	Sole lender deals	Syndicate deals		Total
		Lead	Non-Lead	
Clients' sales volumes (£m)	47,826	5,352	N/A	53,178
Advances at the period end (£m)	14,986	835	1,281	17,102
Number of clients at period end	48,056	96	N/A	48,152

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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	18,567	680
£500,001- £1,000,000	7,854	694
£1,000,001 - £5,000,000	15,096	3,479
£5,000,001 - £10,000,000	3,475	2,246
£10,000,000 - £50,000,000	2,630	4,329
£50,000,001 - £100,000,000	282	1,381
Over £100,000,000	248	4,293
Total	48,152	17,102

5. ANALYSIS OF CLIENT NUMBERS BY INDUSTRY SECTOR

Industry sector	Number of clients at the quarter end
Manufacturing	13,994
Distribution	9,987
Services	14,505
Transport	3,629
Retail	285
Construction	1,518
Other	4,234
Total	48,152

6. AVERAGE NUMBER OF DEBTOR DAYS OUTSTANDING

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

Factoring clients	70.0
Discounting clients	61.0

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

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

CLIENTS' SALES VOLUMES (€M) (All products)	Quarter ended ...			Year-to-date ...		
	Dec 08	Dec 07	% Change	Dec 08	Dec 07	% Change
Total clients' sales	5,711	6,249	-9%	23,917	22,919	4%

BALANCES AT PERIOD END (€M) (All products)	Balances as at the end of ...		
	Dec 08	Dec 07	% Change
Total advances	1,638	1,688	-3%
Total security values	3,618	3,838	-6%

NUMBER OF CLIENTS AT PERIOD END (All products)	Number of clients as at the end of ...		
	Dec 08	Dec 07	% Change
Total number of clients	2,332	2,366	-1%

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 - £500,000	259	16
£500,001 - £1,000,000	392	67
£1,000,001 - £5,000,000	1,055	441
£5,000,001 - £10,000,000	342	318
£10,000,000 - £50,000,000	197	271
£50,000,001 - £100,000,000	59	224
Over £100,000,000	28	301
Total	2,332	1,638

ANALYSIS OF CLIENT NUMBERS BY INDUSTRY SECTOR

Industry sector	Number of clients at the quarter end
Manufacturing	373
Distribution	1,049
Services	524
Transport	139
Retail	42
Construction	12
Other	193
Total	2,332

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.