

**ASSET BASED FINANCE ASSOCIATION**  
**QUARTERLY STATISTICS**  
**TO MARCH 2009**

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**1. CONTRIBUTORS**

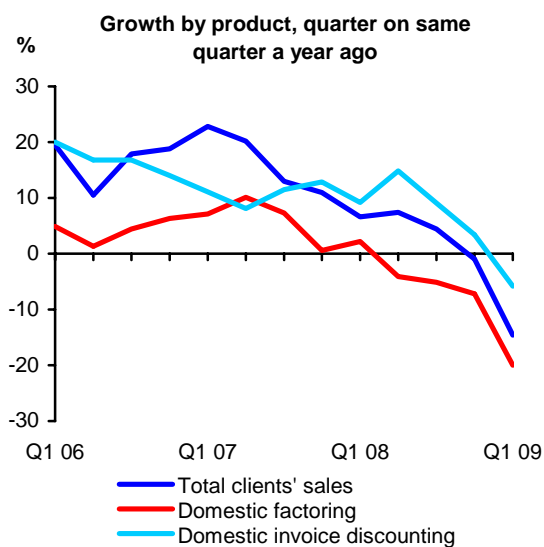
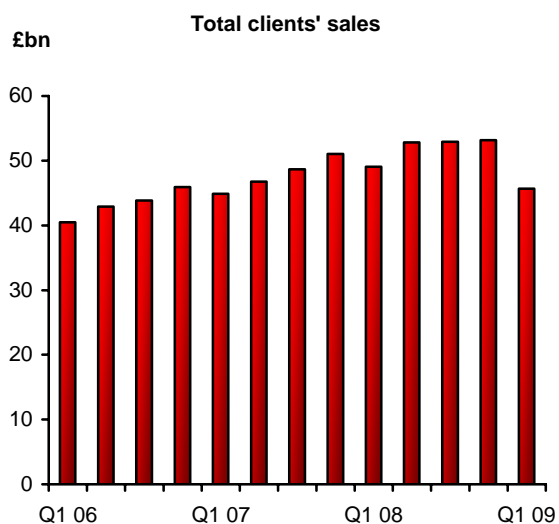
The members listed below contributed data for the period to March 2009:

<p><b>A</b>                      AIB Commercial Services Ltd                      Anglo Irish Bank                      Ashley Commercial Finance                      Aston Rothbury Factors Ltd</p>	<p><b>H, I, J</b>                      Hitachi Capital Invoice Finance                      HSBC Invoice Finance (UK) Ltd                      Independent Growth Finance                      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                      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                      Easy Invoice Finance Ltd                      Eurofactor (UK) Ltd                      Euro Sales Finance (UK)</p>	<p><b>S</b>                      Skipton Business Finance Ltd                      SME Invoice Finance Ltd                      State Securities plc</p>
<p><b>F</b>                      First Trust Bank                      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>

**2.1 CLIENTS' SALES AND BALANCES AT THE PERIOD END**

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

CLIENTS' SALES (£M) (All products)	Quarter ended ...			Year-to-date ...		
	Mar 09	Mar 08	% Change	Mar 09	Mar 08	% Change
Domestic factoring	3,864	4,832	-20%	3,864	4,832	-20%
Domestic invoice discounting	38,867	41,259	-6%	38,867	41,259	-6%
Export factoring	397	401	-1%	397	401	-1%
Export invoice discounting	2,266	2,125	7%	2,266	2,125	7%
Import factoring	273	413	-34%	273	413	-34%
<b>Total clients' sales</b>	<b>45,667</b>	<b>49,030</b>	<b>-7%</b>	<b>45,667</b>	<b>49,030</b>	<b>-7%</b>
Non recourse included in total above	4,764	5,578	-15%	4,764	5,578	-15%
Credit protection payments to clients	10.0	6.0	67%	10.0	6.0	67%



# ABFA STATISTICS

Asset Based Finance Association

MARCH 2009

BALANCES AT PERIOD END (£M) (All products)	Balances as at the end of ...		
	Mar 09	Mar 08	% Change
Pure invoice finance – advances against debt	12,200	-	-
Invoice finance plus – advances against debt plus other assets	710	-	-
ABL facilities:			
Advances against debt	1,295	-	-
Advances against stock	288	-	-
Advances against plant and machinery	38	-	-
Advances against property	228	-	-
Advances against other assets	89	-	-
<i>Total excluding other commitments</i>	<i>14,848</i>	<i>16,105</i>	<i>-8%</i>
Other commitments	209	214	-2%
<b>Total advances</b>	<b>15,057</b>	<b>16,319</b>	<b>-8%</b>
Debtor outstandings	25,876	28,387	-9%
Stock	1,451	739	96%
Property	307	353	-13%
Plant and machinery	116	346	-66%
Other trading assets	137	338	-59%
<b>Total security values</b>	<b>27,887</b>	<b>30,163</b>	<b>-8%</b>

NUMBER OF CLIENTS AT PERIOD END (All products)	Number of clients as at the end of ...		
	Mar 09	Mar 08	% Change
Domestic factoring	21,351	22,800	-6%
Domestic invoice discounting	19,207	19,361	-1%
Export and mixed export + domestic	3,767	3,586	5%
Import factoring	1,972	2,070	-5%
Stock finance	87	78	12%
ABL facilities	615	641	-4%
<b>Total number of clients</b>	<b>46,999</b>	<b>48,536</b>	<b>-3%</b>
Clients lost in the period <sup>1</sup>	3,027	-	-
Clients gained in the period <sup>1</sup>	2,260	-	-

Note 1: Based on responses from members that accounted for 95% of total number of clients reported in Q1 2009.

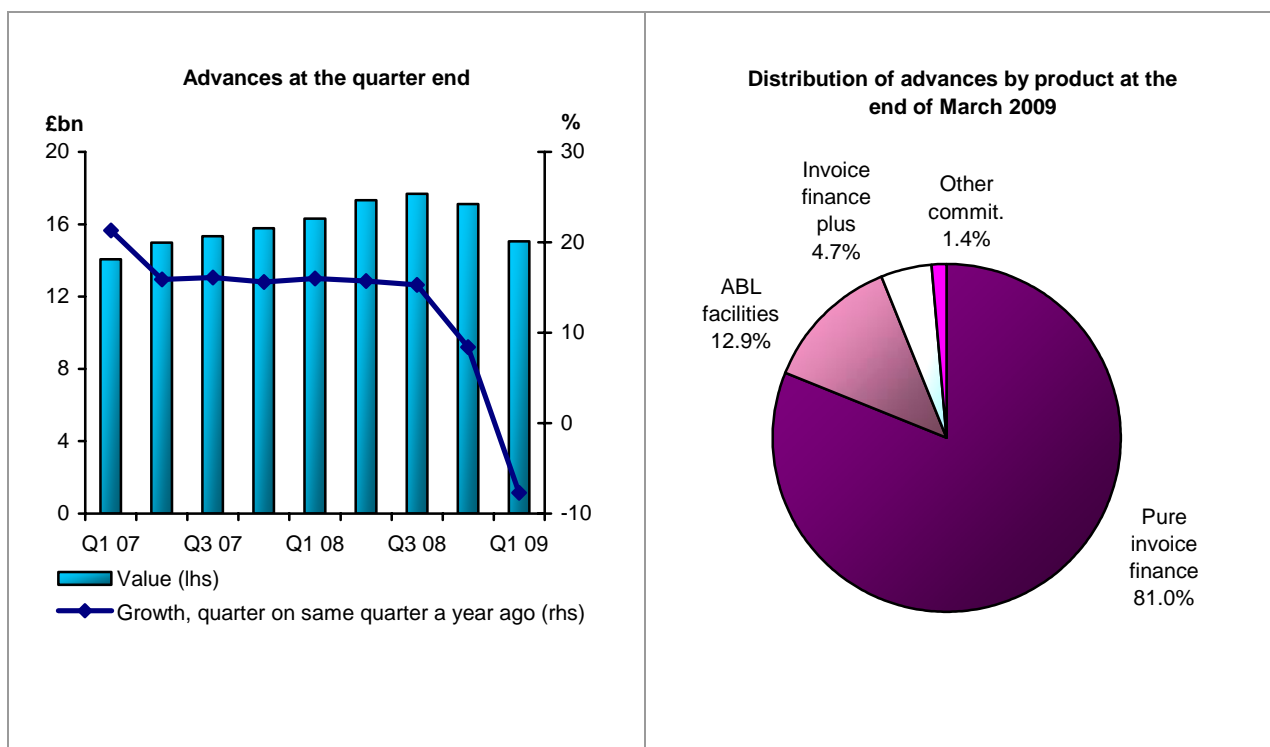
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**2.2. ANALYSIS OF SOLE LENDER AND SYNDICATE DEALS**

	For the quarter ended March 2009 ...			
	Sole lender deals	Syndicate deals		Total
		Lead	Non-Lead	
Clients' sales volumes (£m)	41,559	4,108	N/A	45,667
Advances at the period end (£m)	12,983	818	1,256	15,057
Number of clients at period end	46,922	77	N/A	46,999

**2.3. 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 – £0.5m	18,683	651
£0.5m – £1m	7,585	672
£1m – £5m	14,434	3,041
£5m – £10m	3,328	1,981
£10m – £50m	2,488	3,775
£50m – £100m	268	1,186
Over £100m	213	3,751
<b>Total</b>	<b>46,999</b>	<b>15,057</b>



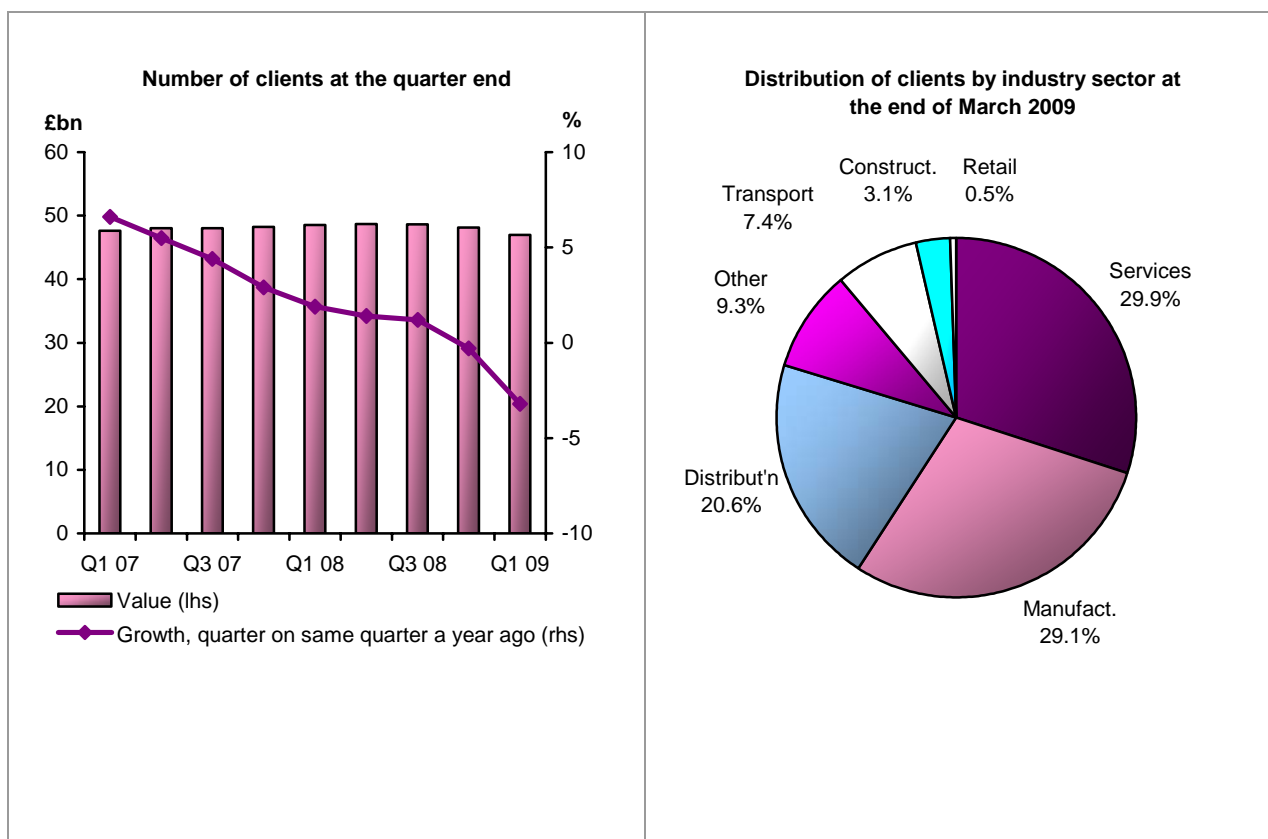
**2.4. ANALYSIS OF CLIENT NUMBERS BY INDUSTRY SECTOR**

Industry sector	Number of clients at the quarter end
Manufacturing	13,680
Distribution	9,696
Services	14,066
Transport	3,469
Retail	243
Construction	1,462
Other	4,383
<b>Total</b>	<b>46,999</b>

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

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

Factoring clients	64.3
Discounting clients	58.8



**3. 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 ...		
	Mar 09	Mar 08	% Change	Mar 09	Mar 08	% Change
<b>Total clients' sales</b>	4,697	5,728	-18%	4,697	5,728	-18%

BALANCES AT PERIOD END (€M) (All products)	Balances as at the end of ...		
	Mar 09	Mar 08	% Change
<b>Total advances</b>	1,391	1,726	-19%
<b>Total security values</b>	3,214	3,845	-16%

NUMBER OF CLIENTS AT PERIOD END (All products)	Number of clients as at the end of ...		
	Mar 09	Mar 08	% Change
<b>Total number of clients</b>	2,264	2,342	-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 – £0.5m	361	18
£0.5m – £1m	368	83
£1m – £5m	970	386
£5m – £10m	296	247
£10m – £50m	186	265
£50m – £100m	65	167
Over £100m	18	225
<b>Total</b>	<b>2,264</b>	<b>1,391</b>

**ANALYSIS OF CLIENT NUMBERS BY INDUSTRY SECTOR**

<b>Industry sector</b>	<b>Number of clients at the quarter end</b>
Manufacturing	344
Distribution	1,014
Services	522
Transport	119
Retail	45
Construction	35
Other	185
<b>Total</b>	<b>2,264</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.