

ASSET BASED FINANCE ASSOCIATION
QUARTERLY STATISTICS
TO SEPTEMBER 2009

CONTENTS

	Page
1. List of contributors	1
2.1. Aggregate figures for the Association	2 - 3
2.2. Analysis of sole lender and syndicate deals	4
2.3. Analysis of advances and client numbers by size of client turnover	4
2.4. Analysis of client numbers by industry sector	5
2.5. Average number of debtor days outstanding	5
3. Aggregate results of the members in the Republic of Ireland	6 - 7

1. CONTRIBUTORS

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

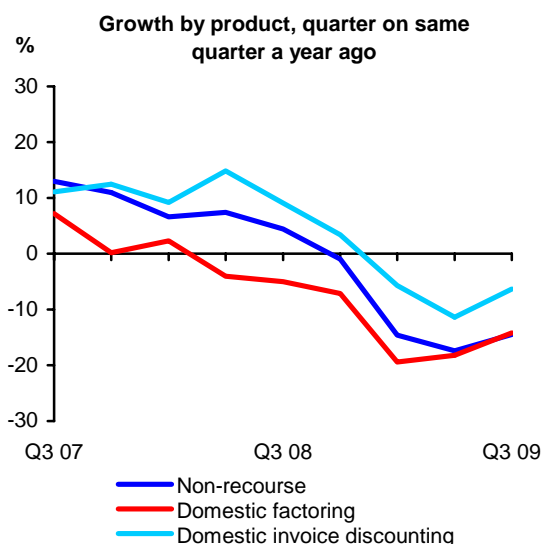
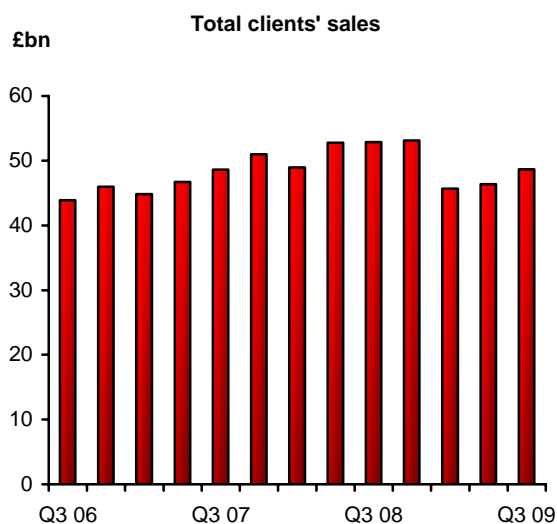
<p>A Absolute Invoice Finance AIB Commercial Services Ltd Anglo Irish Bank Ashley Commercial Finance Aston Rothbury Factors Ltd</p>	<p>H, I, J Hitachi Capital Invoice Finance HSBC Invoice Finance (UK) Ltd Independent Growth Finance JSM Finance Ltd</p>
<p>B Bank of America, NA Bank of Ireland Commercial 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 Cavendish Investments (Manchester) Ltd Centric Commercial Finance China Export Finance Charterhouse Commercial Finance Plc (E) City Invoice Finance Ltd Close Invoice Finance Ltd Clydesdale Bank plc Coface Receivables Finance Ltd Credit Agricole Commercial Finance</p>	<p>P, R Positive Cashflow Finance Ltd RBS Invoice Finance Regency Factors plc</p>
<p>D, E Davenham Trade Finance Ltd Easy Invoice Finance 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>

Note 1 (E) indicates an estimate has been included for the latest quarter.

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 ...		
	Sep 09	Sep 08	% Change	Sep 09	Sep 08	% Change
Domestic factoring	4,213	4,912	-14 %	12,011	14,515	-17 %
Domestic invoice discounting	41,740	44,563	-6 %	120,340	130,613	-8 %
Export factoring	369	461	-20 %	1,137	1,240	-8 %
Export invoice discounting	2,138	2,421	-12 %	6,574	6,880	-4 %
Import factoring	207	485	-57 %	689	1,315	-48 %
Total clients' sales	48,667	52,842	-8 %	140,751	154,563	-9 %
Non recourse included in total above	5,159	6,037	-15 %	14,736	17,445	-16 %
Credit protection payments to clients	8.6	10.0	-14 %	29.8	24.4	22 %



ABFA STATISTICS

Asset Based Finance Association

SEPTEMBER 2009

BALANCES AT PERIOD END (£M) (All products)	Balances as at the end of ...		
	Sep 09	Sep 08	% Change
Pure invoice finance – advances against debt	11,350	-	-
Invoice finance plus – advances against debt plus other assets	417	-	-
ABL facilities:			
Advances against debt	1,754	-	-
Advances against stock	370	-	-
Advances against plant and machinery	52	-	-
Advances against property	254	-	-
Advances against other assets	124	-	-
<i>Total excluding other commitments</i>	<i>14,321</i>	<i>17,295</i>	<i>-17 %</i>
Other commitments	166	290	-43%
Total advances	14,487	17,585	-18 %
Debtor outstandings	26,586	29,080	-9 %
Stock	1,557	987	58 %
Property	304	298	2 %
Plant and machinery	114	113	1 %
Other trading assets	42	358	-88 %
Total security values	28,603	30,836	-7 %

NUMBER OF CLIENTS AT PERIOD END (All products)	Number of clients as at the end of ...		
	Sep 09	Sep 08	% Change
Domestic factoring	20,754	22,396	-7 %
Domestic invoice discounting	18,605	19,580	-5 %
Export and mixed export + domestic	3,624	3,693	-2 %
Import factoring	1,211	1,992	-39 %
Stock finance	62	118	-47 %
ABL facilities	627	731	-14 %
Total number of clients	44,883	48,510	-7%
Clients lost in the period ¹	8,167	-	-
Clients gained in the period ¹	5,925	-	-

Note 1: Based on responses from members that accounted for 95% of total number of clients reported in Q3 2009.

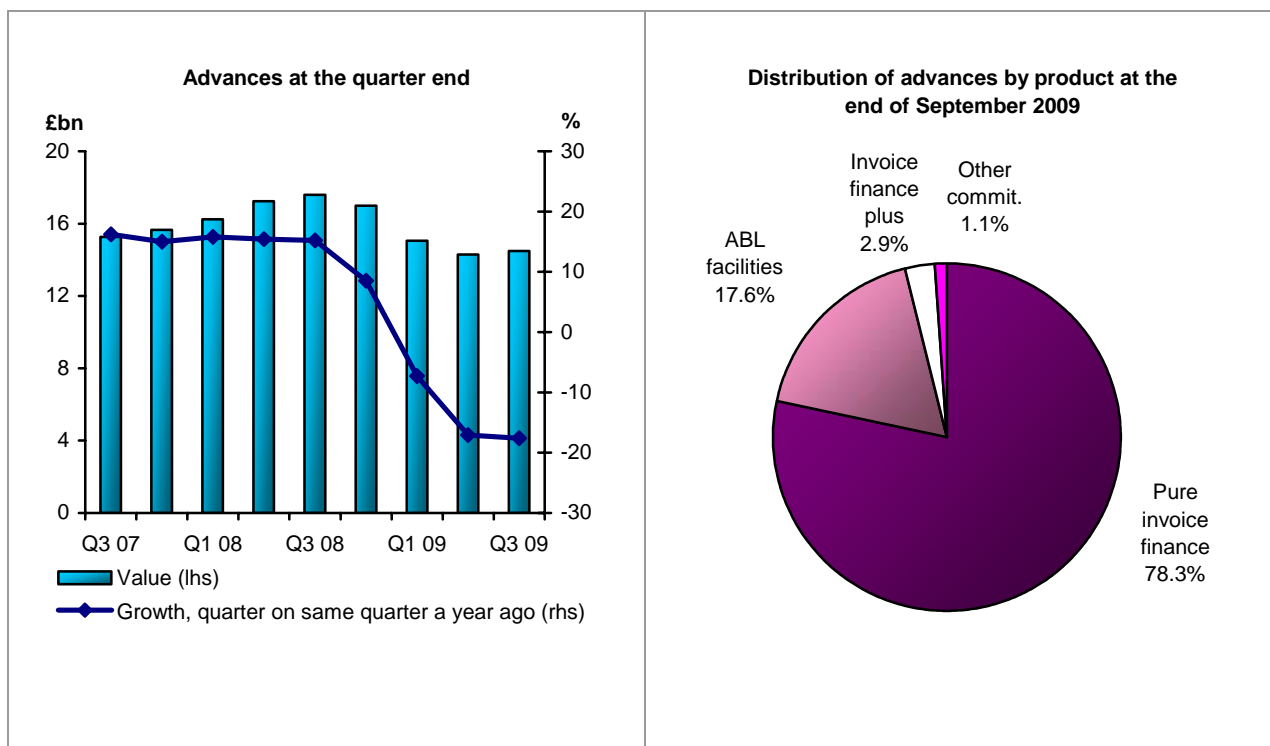
No part of this information may be reproduced, photocopied, stored in an electronic retrieval system or transmitted except by members of the ABFA or by others with the specific consent of the Asset Based Finance Association.

2.2. ANALYSIS OF SOLE LENDER AND SYNDICATE DEALS

	For the quarter ended Sep 2009 ...			
	Sole lender deals	Syndicate deals		Total
		Lead	Non-Lead	
Clients' sales volumes (£m)	42,641	6,026	N/A	48,667
Advances at the period end (£m)	12,233	1,054	1,200	14,487
Number of clients at period end	44,790	93	N/A	44,883

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

Client annual turnover bands £m	Number of clients at the quarter end	Advanced (quarter end balance £m)
0.0 – 0.5	17,518	537
0.5 – 1.0	7,315	619
1.0 – 5.0	13,974	3,026
5.0 – 10.0	3,209	1,957
10.0 – 50.0	2,381	3,664
50.0 – 100.0	280	1,138
Over 100.0	206	3,546
Total	44,883	14,487



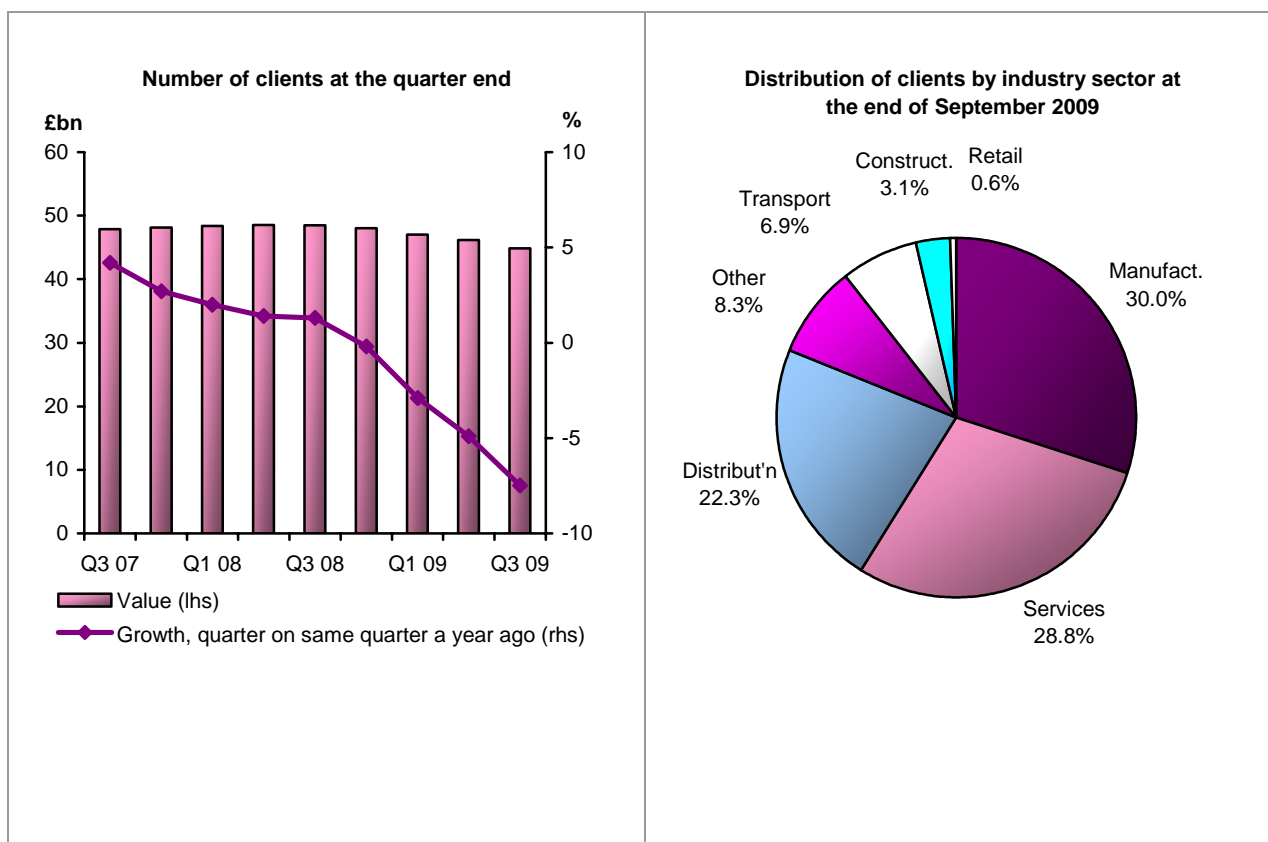
2.4. ANALYSIS OF CLIENT NUMBERS BY INDUSTRY SECTOR

Industry sector	Number of clients at the quarter end
Manufacturing	13,481
Distribution	10,012
Services	12,934
Transport	3,100
Retail	249
Construction	1,369
Other	3,738
Total	44,883

2.5. AVERAGE NUMBER OF DEBTOR DAYS OUTSTANDING

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

Factoring clients	59.8
Discounting clients	58.5



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 ...		
	Sep 09	Sep 08	% Change	Sep 09	Sep 08	% Change
Total clients' sales	4,844	6,001	-19 %	14,422	18,206	-21 %

BALANCES AT PERIOD END (€M) (All products)	Balances as at the end of ...		
	Sep 09	Sep 08	% Change
Total advances	1,331	1,741	-24 %
Total security values	3,240	3,944	-18 %

NUMBER OF CLIENTS AT PERIOD END (All products)	Number of clients as at the end of ...		
	Sep 09	Sep 08	% Change
Total number of clients	2,222	2,293	-3%

ANALYSIS OF ADVANCES AND CLIENT NUMBERS BY SIZE OF CLIENT TURNOVER

Client annual turnover bands (£m)	Number of clients at period end	Advanced (quarter end balance €m)
0.0 – 0.5	376	27
0.5 – 1.0	353	100
1.0 – 5.0	937	374
5.0 – 10.0	288	216
10.0 – 50.0	190	230
50.0 – 100.0	60	158
Over 100.0	18	226
Total	2,222	1,331

ANALYSIS OF CLIENT NUMBERS BY INDUSTRY SECTOR

Industry sector	Number of clients at the quarter end
Manufacturing	352
Distribution	1,010
Services	518
Transport	111
Retail	42
Construction	23
Other	166
Total	2,222

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.