

ASSET BASED FINANCE ASSOCIATION
QUARTERLY STATISTICS
TO DECEMBER 2009

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1. CONTRIBUTORS

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

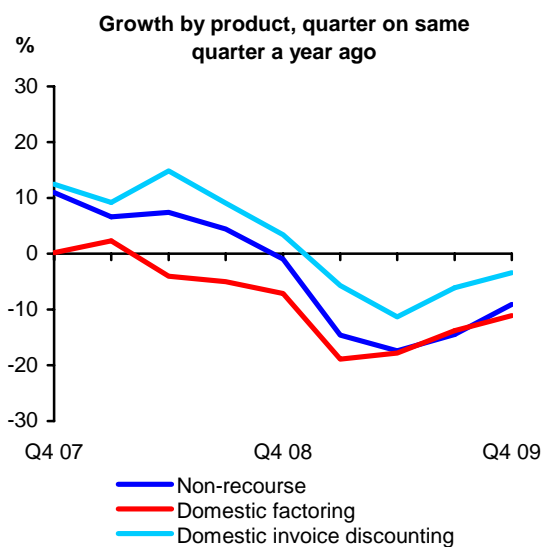
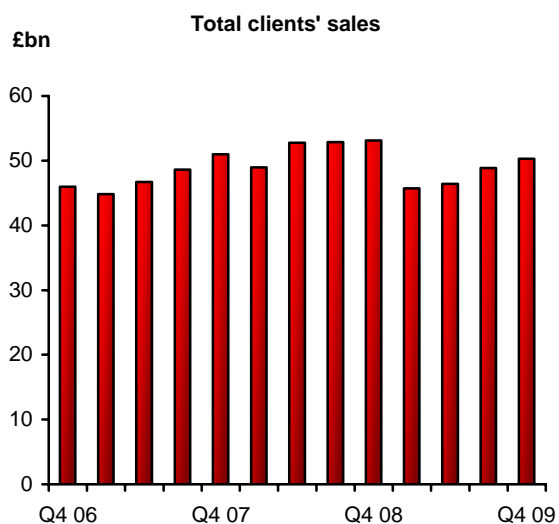
<p>A Absolute Invoice Finance AIB Commercial Services Ltd Anglo Irish Bank Ashley Commercial Finance Aston Rothbury Factors Ltd</p>	<p>H, I, J Hitachi Capital Invoice Finance HSBC Invoice Finance (UK) Ltd Independent Growth Finance JSM Finance Ltd</p>
<p>B Bank of America, NA Bank of Ireland Commercial 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 Charterhouse Commercial Finance Plc China Export Finance (E) City Invoice Finance Ltd Close Invoice Finance Ltd Clydesdale Bank plc Coface Receivables Finance Ltd Crédit 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</p>	<p>S Santander Invoice Finance 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 ...		
	Dec 09	Dec 08	% Change	Dec 09	Dec 08	% Change
Domestic factoring	4,322	4,863	-11 %	16,394	19,378	-15 %
Domestic invoice discounting	42,910	44,406	-3 %	163,427	175,019	-7 %
Export factoring	337	425	-21 %	1,476	1,665	-11 %
Export invoice discounting	2,523	2,939	-14 %	9,154	9,819	-7 %
Import factoring	188	465	-60 %	878	1,780	-51 %
Total clients' sales	50,280	53,098	-5 %	191,329	207,661	-8 %
Non recourse included in total above	5,337	5,872	-9 %	20,073	23,318	-14 %
Credit protection payments to clients	6.3	6.4	-2 %	36.1	30.8	17 %



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BALANCES AT PERIOD END (£M) (All products)	Balances as at the end of ...		
	Dec 09	Dec 08	% Change
Pure invoice finance – advances against debt	11,314	-	-
Invoice finance plus – advances against debt plus other assets	380	-	-
ABL facilities:			
Advances against debt	1,561	-	-
Advances against stock	310	-	-
Advances against plant and machinery	61	-	-
Advances against property	225	-	-
Advances against other assets	115	-	-
<i>Total excluding other commitments</i>	<i>13,966</i>	<i>16,684</i>	<i>-16 %</i>
Other commitments	168	294	-43%
Total advances	14,134	16,978	-17 %
Debtor outstandings	27,043	28,304	-4 %
Stock	1,513	1,603	-6 %
Property	288	320	-10 %
Plant and machinery	122	120	2 %
Other trading assets	42	336	-88 %
Total security values	29,008	30,683	-5 %

NUMBER OF CLIENTS AT PERIOD END (All products)	Number of clients as at the end of ...		
	Dec 09	Dec 08	% Change
Domestic factoring	20,056	21,945	-9 %
Domestic invoice discounting	18,173	19,500	-7 %
Export and mixed export + domestic	3,902	3,722	5 %
Import factoring	806	2,027	-60 %
Stock finance	76	89	-15 %
ABL facilities	577	739	-22 %
Total number of clients	43,590	48,022	-9%
Clients lost in Q4 2009 ¹	4,408	-	-
Clients gained in Q4 2009 ¹	2,892	-	-

Note 1: Based on responses from members that accounted for 96% of total number of clients reported in Q4 2009.

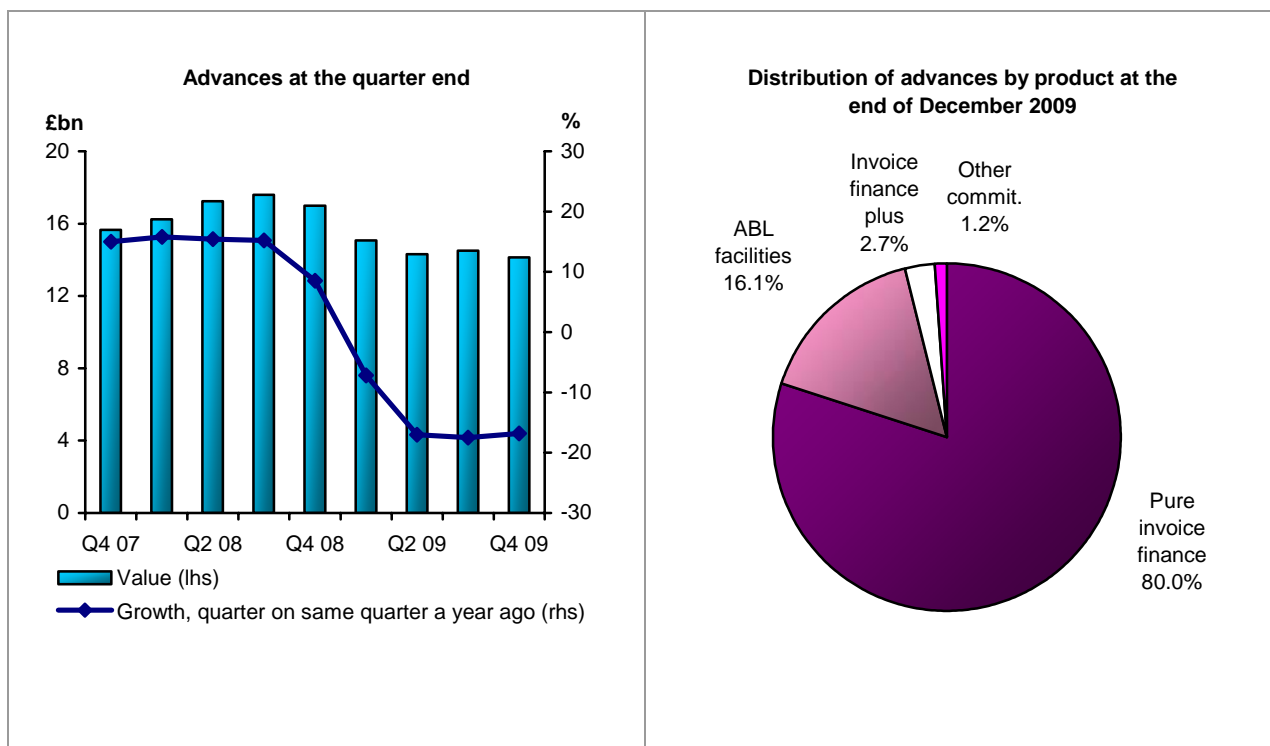
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2.2. ANALYSIS OF SOLE LENDER AND SYNDICATE DEALS

	For the quarter ended December 2009 ...			
	Sole lender deals	Syndicate deals		Total
		Lead	Non-Lead	
Clients' sales volumes (£m)	44,831	5,449	N/A	50,280
Advances at the period end (£m)	12,058	943	1,133	14,134
Number of clients at period end	43,502	88	N/A	43,590

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	16,744	579
0.5 – 1.0	7,013	591
1.0 – 5.0	13,746	2,951
5.0 – 10.0	3,210	1,830
10.0 – 50.0	2,400	3,355
50.0 – 100.0	258	1,062
Over 100.0	219	3,766
Total	43,590	14,134



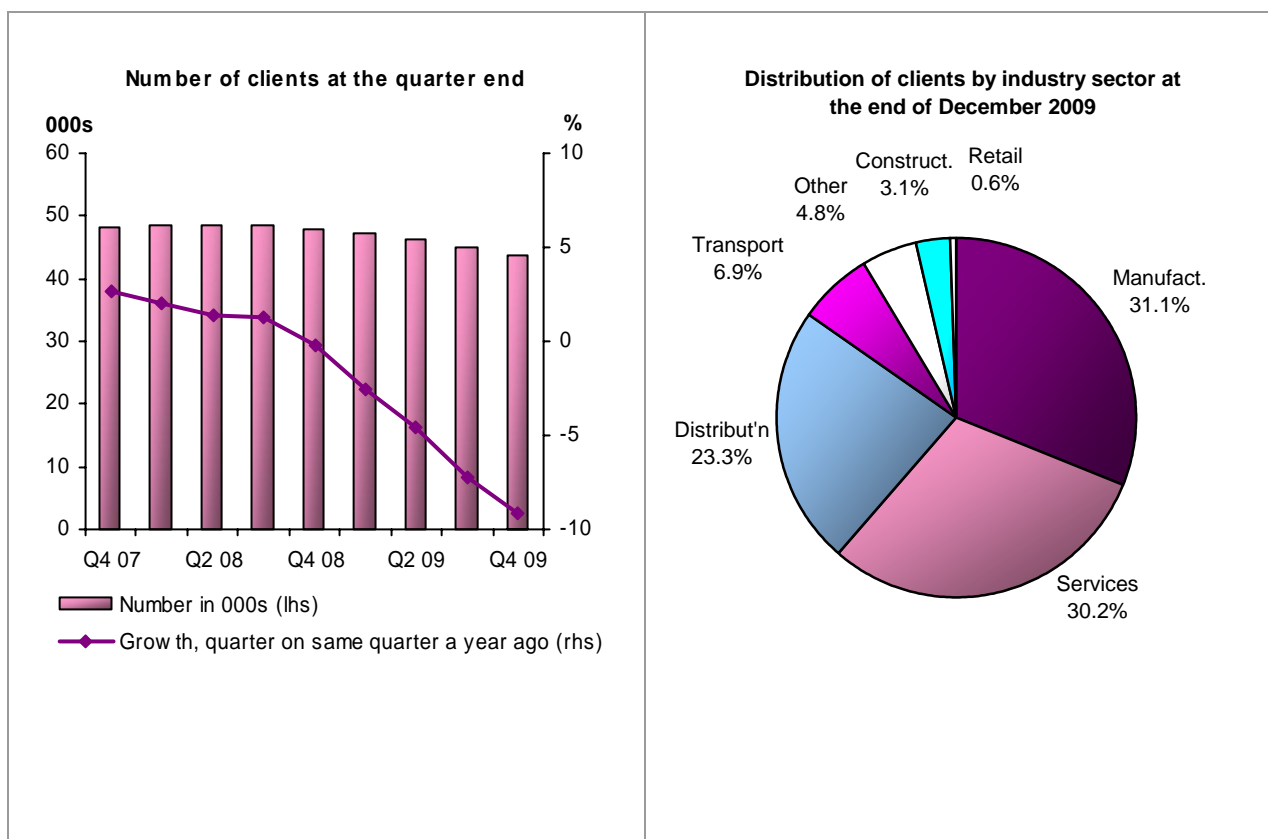
2.4. ANALYSIS OF CLIENT NUMBERS BY INDUSTRY SECTOR

Industry sector	Number of clients at the quarter end
Manufacturing	13,546
Distribution	10,175
Services	13,159
Transport	3,013
Retail	249
Construction	1,334
Other	2,114
Total	43,590

2.5. AVERAGE NUMBER OF DEBTOR DAYS OUTSTANDING

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

Factoring clients	59.2
Discounting clients	56.9



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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 ...		
	Dec 09	Dec 08	% Change	Dec 09	Dec 08	% Change
Total clients' sales	4,943	5,711	-13 %	19,364	23,917	-19 %

BALANCES AT PERIOD END (€M) (All products)	Balances as at the end of ...		
	Dec 09	Dec 08	% Change
Total advances	1,252	1,638	-24 %
Total security values	3,198	3,618	-12 %

NUMBER OF CLIENTS AT PERIOD END (All products)	Number of clients as at the end of ...		
	Dec 09	Dec 08	% Change
Total number of clients	2,207	2,320	-5%

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	349	25
0.5 – 1.0	353	79
1.0 – 5.0	944	347
5.0 – 10.0	295	211
10.0 – 50.0	188	223
50.0 – 100.0	60	147
Over 100.0	18	220
Total	2,207	1,252

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ANALYSIS OF CLIENT NUMBERS BY INDUSTRY SECTOR

Industry sector	Number of clients at the quarter end
Manufacturing	334
Distribution	1,010
Services	529
Transport	114
Retail	43
Construction	16
Other	161
Total	2,207

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.