

ASSET BASED FINANCE ASSOCIATION
QUARTERLY STATISTICS
TO MARCH 2010

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1. CONTRIBUTORS

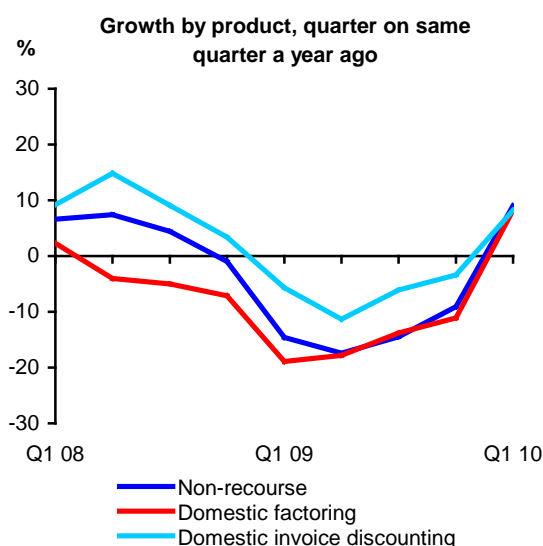
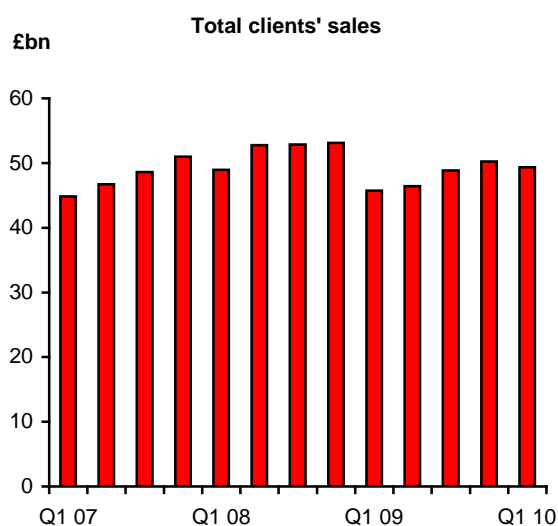
The members listed below contributed data for the period to March 2010:

<p>A Absolute Invoice Finance AIB Commercial Services Ltd Anglo Irish Bank Ashley Commercial Finance</p>	<p>H, I, J Hitachi Capital (UK) plc 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 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</p>	<p>V 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 10	Mar 09	% Change	Mar 10	Mar 09	% Change
Domestic factoring	4,209	3,890	8 %	4,209	3,890	8 %
Domestic invoice discounting	42,079	38,893	8 %	42,079	38,893	8 %
Export factoring	272	401	-32 %	272	401	-32 %
Export invoice discounting	2,643	2,289	15 %	2,643	2,289	15 %
Import factoring	168	277	-39 %	168	277	-39%
Total clients' sales	49,371	45,750	8 %	49,371	45,750	8 %
Non recourse included in total above	5,191	4,764	9 %	5,191	4,764	9 %
Credit protection payments to clients	7.1	10.0	-29 %	7.1	10.0	-29 %



ABFA STATISTICS

Asset Based Finance Association

MARCH 2010

BALANCES AT PERIOD END (£M) (All products)	Balances as at the end of ...		
	Mar 10	Mar 09	% Change
Pure invoice finance – advances against debt	11,509	11,717	-2 %
Invoice finance plus – advances against debt plus other assets	27	525	-95 %
ABL facilities:			
Advances against debt	1,662	1,783	-7 %
Advances against stock	326	346	-6 %
Advances against plant and machinery	63	58	9 %
Advances against property	237	294	-19 %
Advances against other assets	115	145	-21 %
<i>Total excluding other commitments</i>	13,939	14,868	-6 %
Other commitments	179	208	-14%
Total advances	14,118	15,076	-6 %
Debtor outstandings	27,852	25,907	8 %
Stock	1,530	1,451	5 %
Property	277	307	-10 %
Plant and machinery	150	116	29 %
Other trading assets	34	137	-75 %
Total security values	29,843	27,918	7 %

NUMBER OF CLIENTS AT PERIOD END (All products)	Number of clients as at the end of ...		
	Mar 10	Mar 09	% Change
Domestic factoring	19,727	21,443	-8 %
Domestic invoice discounting	17,615	19,247	-8 %
Export and mixed export + domestic	3,933	3,786	4 %
Import factoring	586	1,989	-71 %
Stock finance	85	87	-2 %
ABL facilities	551	615	-10 %
Total number of clients	42,497	47,167	-10%
Clients lost in quarter ¹	2,870	3,068	
Clients gained in quarter ¹	2,523	2,259	

Note 1: Based on responses from members that accounted for 99% of total number of clients reported in Q1 2010.

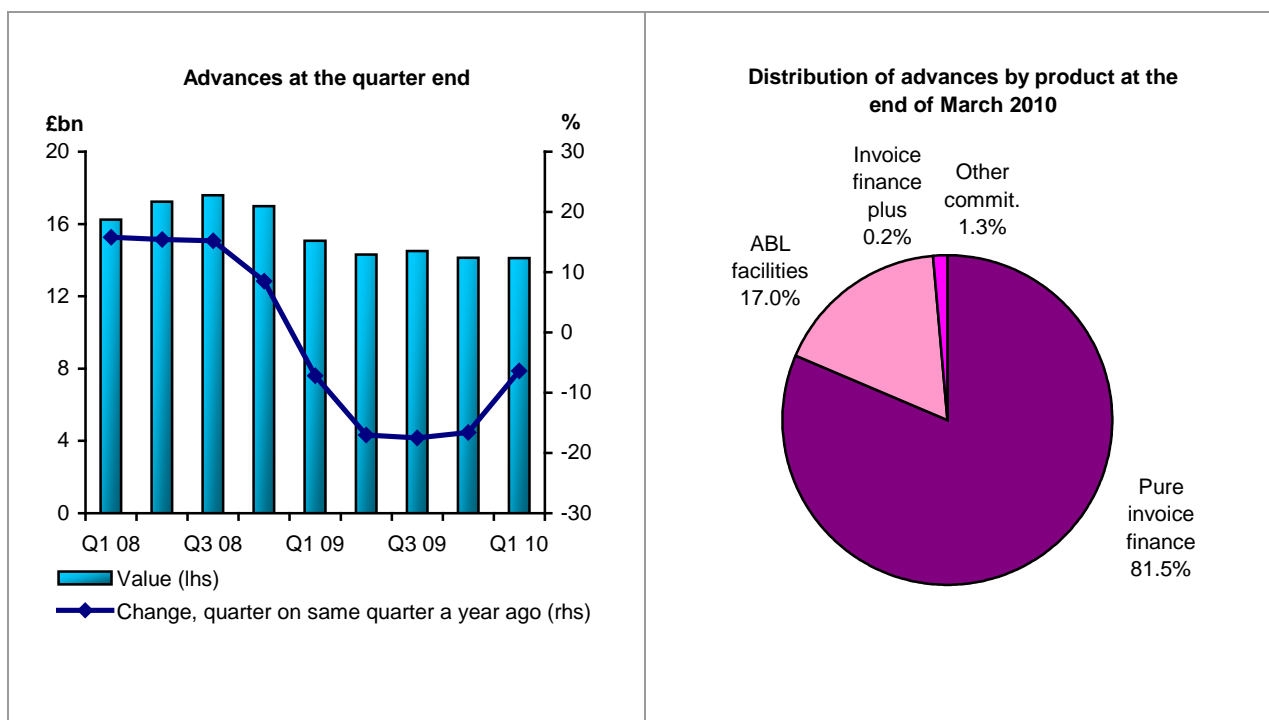
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2.2. ANALYSIS OF SOLE LENDER AND SYNDICATE DEALS

	For the quarter ended March 2010 ...			
	Sole lender deals	Syndicate deals		Total
		Lead	Non-Lead	
Clients' sales volumes (£m)	44,324	5,047	N/A	49,371
Advances at the period end (£m)	12,183	799	1,136	14,118
Number of clients at period end	42,413	84	N/A	42,497

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	15,988	537
0.5 – 1.0	6,845	597
1.0 – 5.0	13,584	2,988
5.0 – 10.0	3,220	1,928
10.0 – 50.0	2,390	3,506
50.0 – 100.0	265	1,127
Over 100.0	205	3,435
Total	42,497	14,118



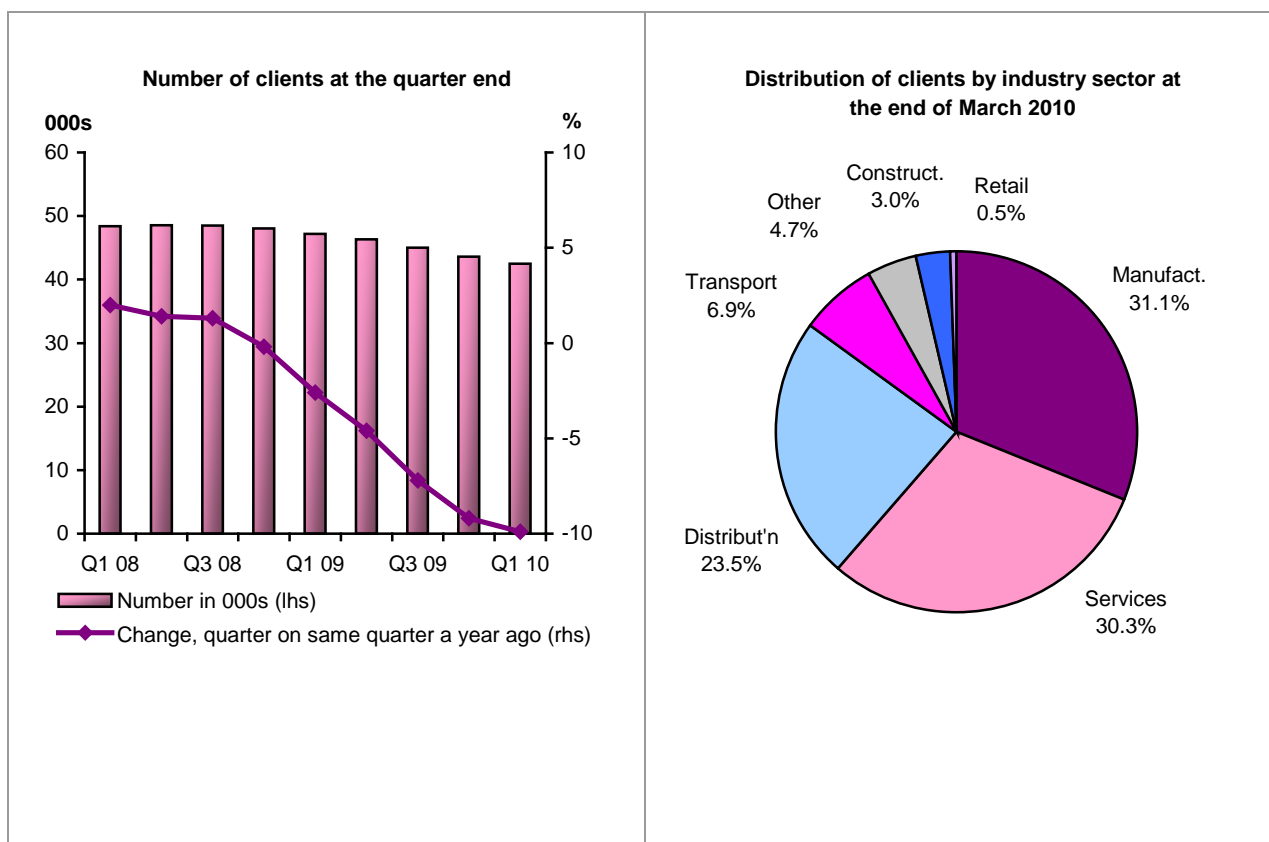
2.4. ANALYSIS OF CLIENT NUMBERS BY INDUSTRY SECTOR

Industry sector	Number of clients at the quarter end
Manufacturing	13,217
Distribution	9,981
Services	12,870
Transport	2,949
Retail	220
Construction	1,267
Other	1,993
Total	42,497

2.5. AVERAGE NUMBER OF DEBTOR DAYS OUTSTANDING

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

Factoring clients	61.1
Discounting clients	55.3



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 10	Mar 09	% Change	Mar 10	Mar 09	% Change
Total clients' sales	4,644	4,697	-1 %	4,644	4,697	-1 %

BALANCES AT PERIOD END (€M) (All products)	Balances as at the end of ...		
	Mar 10	Mar 09	% Change
Total advances	1,221	1,390	-12 %
Total security values	3,091	3,191	-3 %

NUMBER OF CLIENTS AT PERIOD END (All products)	Number of clients as at the end of ...		
	Mar 10	Mar 09	% Change
Total number of clients	2,196	2,264	-3%
Clients lost in quarter	44	-	
Clients gained in quarter	32	-	

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	367	26
0.5 – 1.0	350	70
1.0 – 5.0	934	326
5.0 – 10.0	289	198
10.0 – 50.0	183	196
50.0 – 100.0	56	177
Over 100.0	17	228
Total	2,196	1,221

ANALYSIS OF CLIENT NUMBERS BY INDUSTRY SECTOR

Industry sector	Number of clients at the quarter end
Manufacturing	325
Distribution	997
Services	528
Transport	121
Retail	43
Construction	16
Other	166
Total	2,196

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.