



Monthly ETR Briefing

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Investabill ETR[®] are fixed value Exchange Traded Receivables that are leases, monetary obligations or Bills issued under Contract for assets, goods and services supplied to investment quality[†] companies, or credit insured invoices from Investment Grade [IG] insurers. As at M01, Credebt Exchange[®] held Active RSA of EUR 92.52m, with EUR 64.53m fully allocated. Investors redemptions were EUR 0.78m in the period with trading of EUR 16.03m with all available ETR utilised.

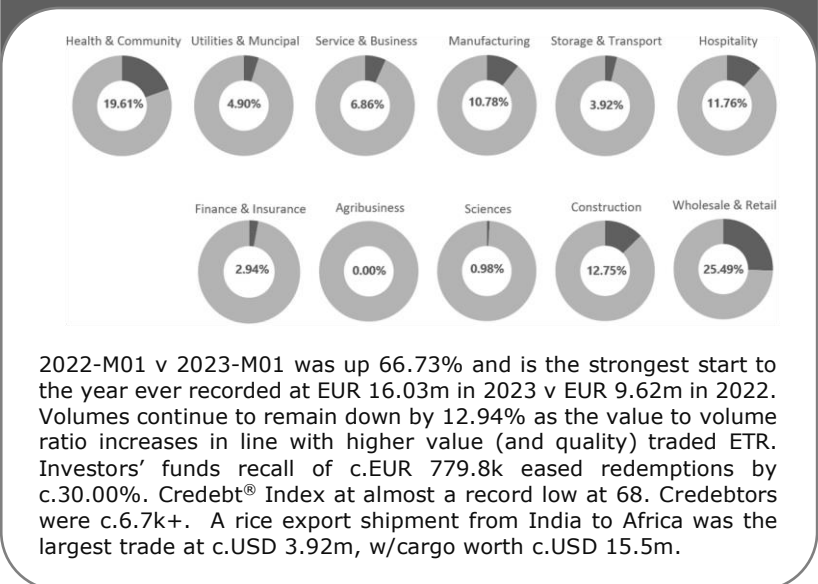
Treasury collections of EUR 15.36m was just below the total value of ETR traded during the month. The Exchange performance remains ahead of all prior years by c.66.00%

PROFILE, PERFORMANCE & TREND	
Base Currency EUR	Investment ETR [®]
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index [®]	68 (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR[®] Holdings

Organisation	Rating
Skanska Costain	X3B
Tarmac	X1Q
Nestle (Ireland)	X2A
HSE	Sovereign
Atradius	X1A
First Exploration	X1Q
Aggregate Industries	X1Q
Laos County Council	Sovereign
Detec Tag Retail	X1Q
M. & P. O'Sullivan	X1Q

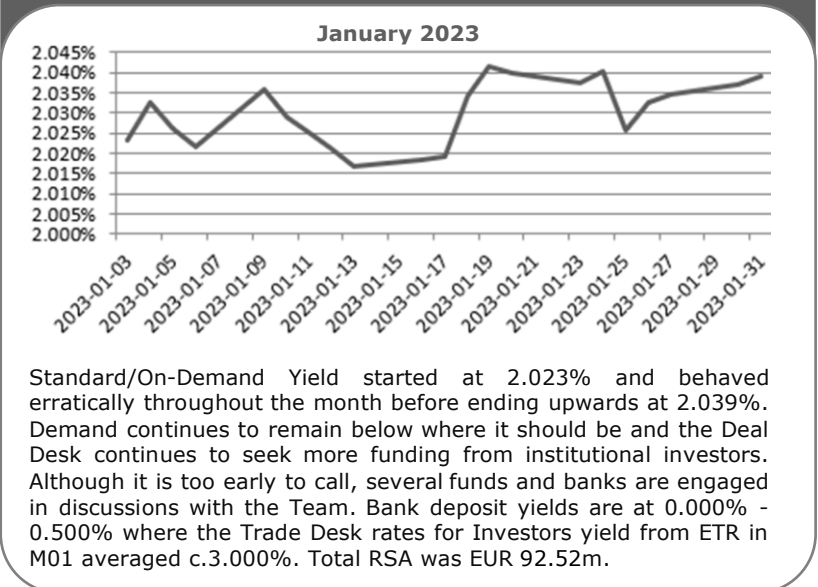
Performance



Top 10 Rated Investabill ETR[®]

Organisation	Rating
Atradius	D-2/X1A
Nestle (Ireland)	D-1/X2A
Tarmac	D-1/X3B
Ballyfermot Partner	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Balfour Beatty	Q-1/X1Q
Venuswood	Q-1/X1Q
Fleet Factors	Q-1/X1Q
Aggregated Industries	Q-1/X1Q
Harvey Healthcare	Q-1/X1Q

Trend



[†] Investment quality is a combination of Investment Grade [IG] organisations & other credit worthy organisations, as determined by AIG and other credit rating providers, from time to time.