



Exchange Traded Receivables [ETR] are invoices issued under Contract for goods and services supplied to investment quality† companies, or credit insured invoices from Investment Grade [IG] insurers. As at Q2, Debtors Exchange® held RSA of €19.6m, with €4.7m allocated and €0.5m Investor redemptions requested in the quarter. The full spectrum of available ETR was utilised.

Strong treasury continues to improve ETR settlement at €3.0m, or 68% of all outstanding trades during the period. There continues to be no delinquent ETR recorded to date. Market conditions remain favourable and stable for 2014.

Profile, Performance & Trend				
Base Currency		EUR €		ETR & i-ETR
Investment Region		UK & Ireland		
Investment Universe	Investment Quality†	Govt. / Supra National	Fixed Income Ireland, UK & US	
		Corp.		
	High Yield			
ETR Average Duration		80 Days*		
i-ETR Average Duration		165 Days		
Primary Currency Exposure		GBP/EUR/USD		

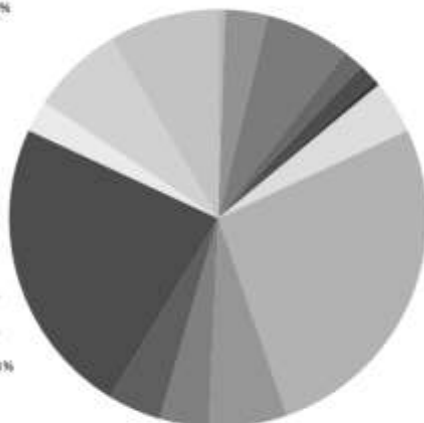
* (Weighted Average)

Profile

10 Largest Holdings

Organisation	Rating
Heineken	X2A
Atradius	X1A
Glanbia, Plc	X1A
Vodafone	X1A
Coface	X3B
SSE, Plc	X1A
Avolon	X1Q
Boylesports	X1Q
HSE	X1E
Revenue	X1E

- ▣ Agribusiness - 1%
- ▣ Light Manufacturing - 3%
- ▣ Food & Beverages - 7%
- ▣ Manufacturing - 2%
- ▣ Chemicals - 1%
- ▣ Electrical/Optical - 1%
- ▣ Construction - 4%
- ▣ Wholesale/Retail - 27%
- ▣ Hospitality - 6%
- ▣ Storage/Transport - 4%
- ▣ Finance/Insurance - 4%
- ▣ Services & Business - 23%
- ▣ Municipal - 2%
- ▣ Education - 7%
- ▣ Health & Community - 8%



Trend

Yield trend stabilised early in the quarter at an average of 3.607%. Originator trading volumes increased slightly with strong Originator supply expected during 2014-Q3. Additional capacity for RSA in excess of €20.0m+ is expected in 2014-H2 with new institutional Investor demand of €10.0m confirmed during the quarter (subject to contract).

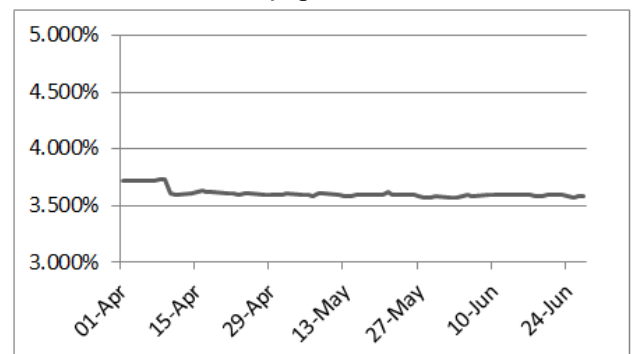
Top 10 Rated ETR

Organisation	Rating
Canada Life	X2A
Hannover Re	X2A
Heineken	X2A
UPMC	X2A
Atradius	X1A
Coface	X1A
Glanbia, Plc	X1A
SSE, Plc	X1A
Sysco Corporation	X1A
Vodafone	X1A

Performance

2014-Q2 was the fourth quarter of trading for Debtors Exchange®. Total Debtors numbered 350+ with a total trade value of € 12.2m to date. Daily volume increased marginally on the previous quarter, 2014-Q1. Highest single value trade was in June at € 0.17m. Total current RSA are valued at € 19.6m+

Yield, Q2-2014



† 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