



**Investabill ETR** are fixed value Exchange Traded Receivables that are Loans or Bills issued under Contract for goods and services supplied to investment quality† companies, or credit insured invoices from Investment Grade [IG] insurers. As at Q1, Credebt Exchange® held RSA of EUR 78.3m+, with EUR 10.3m allocated and EUR 0.59m of Investor redemptions transacted. 11-Quarters trading totalled EUR 81.3m+ trades with all available ETR utilised.

Treasury performance below parity at EUR 14.7m of settled ETR due to growth of new Originator members in the period.

## Profile, Performance & Trend

Base Currency EUR €			Investabill ETR
Investment Region			Ireland, EMEA, UK & US
Investment Universe	Investment Quality†	Govt. / Supra National	Fixed Income Ireland, EMEA UK & US
		Corp.	
	High Yield		
	ETR Average Duration		
Currencies			GBP/EUR/USD

\*(Weighted Average)

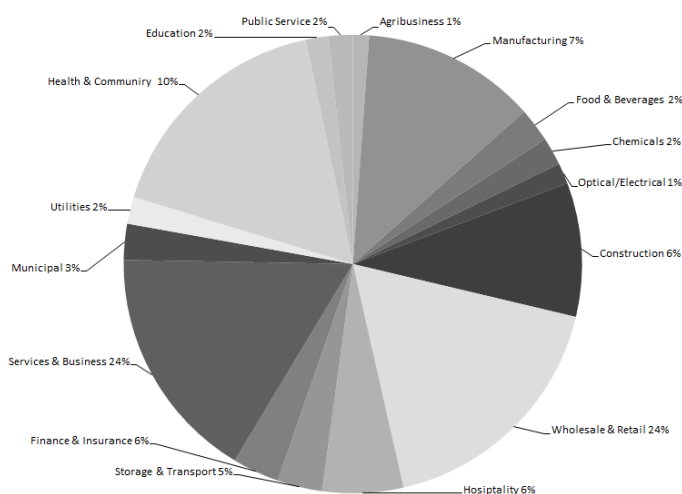
## Profile

### 10 Largest Investabill ETR Holdings

Organisation	Rating
Jones Engineering	X1A
Stothers M&E	X1A
Musgrave	X1A
Vodafone	X2A
HSE	X3B
D O' Sullivan	X3B
Wright Group	X1Q
Creative Artists	X1E
Suzhou Rongjun	X1Q
O' Dwyer Oil	X1Q

### Top 10 Rated Investabill ETR

Organisation	Rating
Google	D-1/X1A
Euler Hermes	D-1/X1A
Atradius	D-2/X1A
Coface	D-2/X2A
Rentokil Initial	D-3/X3B
Kerry Group	D-2/X3B
AIB	D-3/X1Q
Icon	D-3/X1E
Ingersoll Rand	D-2/X1Q
G4S	D-3/X1Q



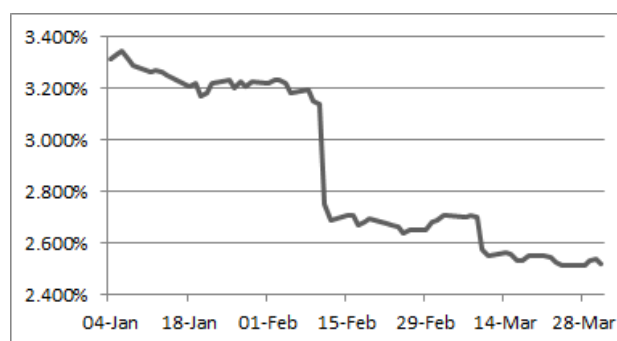
## Trend

Yield repeated its second sharp dip downwards and ended the Quarter as predicted just above 2.500%. Yield is predicted to fluctuate between 2.400% and 2.600% for Q2. It is expected that Q2 will see an further increase in the growth of Originator supply. Additional RPA capacity, in excess of EUR 156.7m+, will be available for use in 2016.

## Performance

2016-Q1 ETR trade declined by 6.1% compared to 2015-Q4 but was a 91.3% improvement on 2015-Q1. Total creditors & debtors increased to c.1,600 with a total trade of EUR 12.9m in the period. Daily volumes decreased by 19.1% but was a 91.3% improvement on 2015-Q1. Highest single value trade was in M2 at EUR 0.25m. Total RSA increased 10.3% to EUR 78.3m+

### Yield, Q1-2016



† 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