

Performance to:-31 March 2016 Not For Use as a Public Offer Investabill ETR

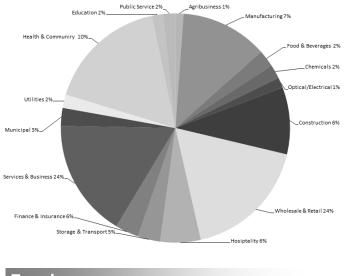
**Investabill ETR** are fixed value Exchange Traded Receivables that are Loans or Bills issued under Contract for goods and services supplied to investment quality<sup>+</sup> companies, or credit insured invoices from Investment Grade [IG] insurers. As at Q1, Credebt Exchange® held RSA of EUR 78.3m+, 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

### **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



# 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.

ed	Profile, Performance & Trend			
or	Base Currency EUR €		y EUR €	Investabill ETR
/†	Investment Region		Region	Ireland, EMEA, UK & US
nt A m	Investment Universe	Investment Quality†	Govt. / Supra National Corp.	Fixed Income Ireland, EMEA UK & US
	High Yield		h Yield	
d	ETR Average Duration		Duration	103 Days*
1.	Currencies		es	GBP/EUR/USD
				* (Weighted Average)

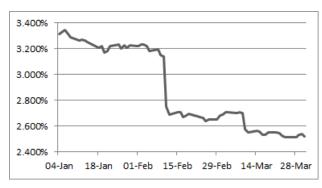
#### **Top 10 Rated Investabill ETR**

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

## 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



<sup>+</sup> 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

©2011-2016 All rights reserved. Investabill ETR are not a regulated product and Credebt Exchange is not regulated by the Central Bank of Ireland. This information is available to qualified Investors and professionals on a limited basis subject to applicable laws and regulations in the country of distribution and should not be reproduced or distributed to persons other than the recipient. Registered No. 501210. The Credebt Exchange logo, Credebt® & Convertibill® are registered European trademarks. Directors: P. Reynolds, C. Doherty, C. McCann. File Location: X:\Investors\Briefings\2016-Q1 ETR Briefing.