



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 Q3, Credebt Exchange® held RSA of EUR 119.6m+, with EUR 17.1m allocated and EUR 2.35m of Investor redemptions transacted. YTD trading totalled EUR 58.4m+ of trade value with all available ETR utilised.

Treasury performance below parity at EUR 18.9m 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)

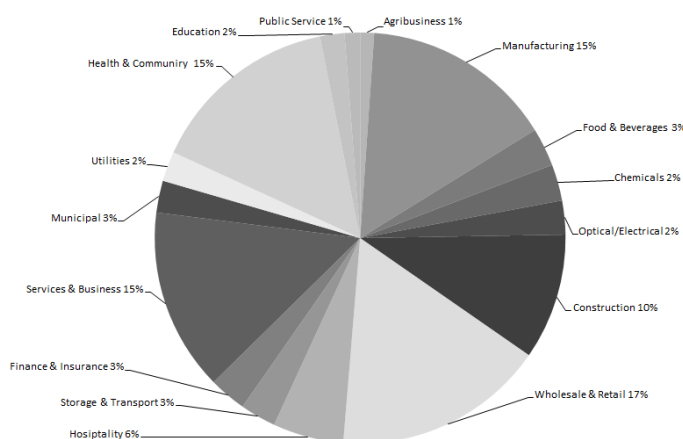
Profile

10 Largest Investabill ETR Holdings

Organisation	Rating
Irish Distillers	X3B
Abbot	X1E
Al Cielo	X1E
Revenue	Sovereign
Chivas	X3B
Energinvest	X1A
Musgrave	X1Q
HSE	Sovereign
Stothers	X1Q
Zimmer Bionet	X1E

Top 10 Rated Investabill ETR

Organisation	Rating
Amazon	D-1/X2A
Google	D-1/X2A
Euler Hermes	D-1/X2A
Coface	D-1/X1A
Cornmarket	D-1/X1A
Sysco	D-2/X1A
Bayer	D-2/X1A
Citibank	D-2/X1A
Atradius	D-2/X1A
Marsh & McLennan	D-2/X1A



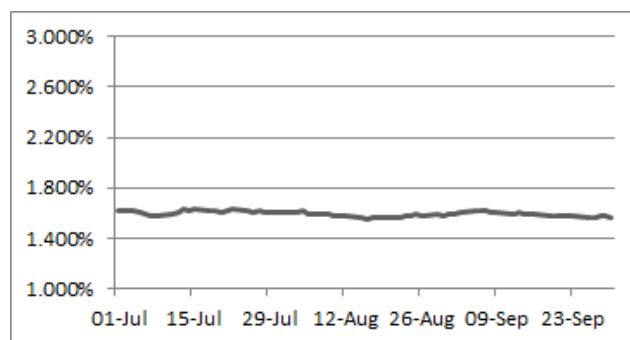
Trend

Yield stabilised mid-Quarter at a low of 1.554% ending the Quarter at 1.568%. Yield is predicted to rise above the 2.000% mark in Q4. This return to strong yield is due to the strong growth of Originator supply and will be the first increase since the market opened in 2013. Additional RPA capacity, in excess of EUR 200.0m+ will be available for use in 2016/7.

Performance

2016-Q3 ETR trade volumes increases were stable at 15.00% compared to 2016-Q2. Total creditors & debtors increased to c.2,750 with total trade of EUR 25.1m in the period. Daily volumes were stable and consistent with average annual trend. Highest single value trade was in M09 at EUR 0.86m. Total RSA increased 21.5% to EUR 119.6m+

Yield, Q3-2016



† 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