



Performance to:-  
**31 December 2016**

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**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† companies, or credit insured invoices from Investment Grade [IG] insurers. As at Q4, Credebt Exchange® held RSA of EUR 178.6m+, with EUR 16.3m allocated and EUR 1.38m of Investor redemptions transacted. Annual trading totalled EUR 87.6m+ of trade value with all available ETR utilised.

Treasury performance was strong and marginally ahead of trading at EUR 18.7m of settled ETR 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			64 Days*
Currencies			GBP/EUR/USD	

\* (Weighted Average)

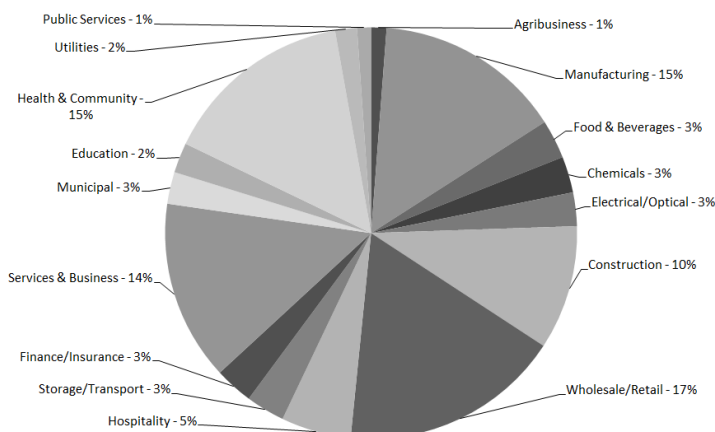
## Profile

### 10 Largest Investabill ETR® Holdings

Organisation	Rating
Chivas Brothers	X3B
McGraw-Hill	X1Q
Al Cielo	X1E
Bank of Ireland	X3B
Kirby Group	X1Q
JC Savage	X1Q
LMC Energy	X1E
Huawei	X1Q
Winthrop Engineering	X1Q
Musgraves	X1Q

### Top 10 Rated Investabill ETR®

Organisation	Rating
Canada Life	D-1/X2A
Amazon	D-1/X2A
Google	D-1/X2A
Euler Hermes	D-1/X2A
Citibank	D-1/X1A
Coface	D-1/X1A
Atradius	D-2/X1A
Curtis & Lee	D-2/X1A
Grenke	D-2/X1A
Heineken	D-2/X1A



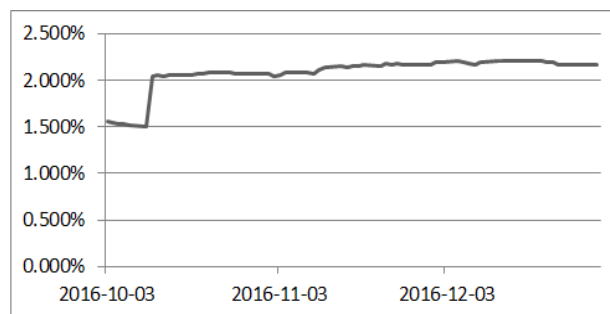
## Trend

Yield showed a significant increase from low of 1.554% at the start of the Quarter to 2.165% at Q/E. As predicted, this return to strong yield is due to the very strong growth of Originator RSA supply and is the first increase since the market opened in 2013. This significant increase in RPA capacity to EUR 178.6m+ will be available for use in 2017.

## Performance

Seasonal trading in 2016-Q4 ETR resulted in trade volumes decreasing by 10.1% compared to 2016-Q3. Total creditors & debtors increased to c.3,450 with total trade of EUR 25.7m in the period. Daily volumes were down and marginally below the annual trend. Highest single value trade was in M11 at EUR 0.74m. Total RSA increased 49.3% to EUR 178.6m+

### Yield, Q4-2016



† 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