

Investabili 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 201.1m, with EUR 15.07m allocated and EUR 3.14m of Investor redemptions transacted. Trading for Q1 totalled EUR 21.18m+ of trade value with all available ETR utilised.

Treasury performance at EUR 10.15m of settled ETR was significantly below the trade volumes for the period.

Profile, Performance & Trer Base Currency EUR € Investabill ETR® **Investment Region** Ireland, EMEA, UK & US Govt. Investment Supra Investmen Universe National Fixed Income Quality Ireland, EMEA Corp UK & US High Yield

ETR Average Duration Currencies

GBP/EUR/USD * (Weighted Average)

74 Days*

Performance to:-

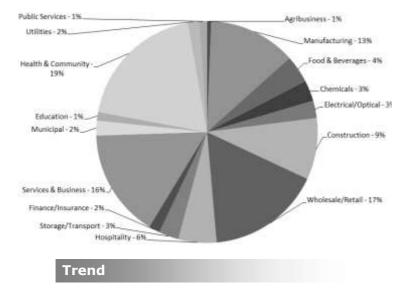
Not For Use as a Public Offer Investabill ETR®

31 March 2017

Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Atradius	X1A
An Garda	Sovereign
McGraw-Hill	X1Q
HSE	Sovereign
TJX Europe	X1E
Cork City	Sovereign
Euler Hermes	X2A
Revenue	Sovereign
Huawei	X1Q
Musgraves	X1Q



Yield showed improved price stability at c.2.150% except for a downward spike at the start of March. Originator demand is expected to increase in Q2 and prices are predicted to rise by Q/E. If this increase in supply occurs, it will be the second rise in less than three quarters. Current RPA capacity available for use in throughout 2017 is EUR 201.1m+.

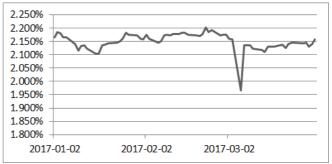
Top 10 Rated Investabill ETR®

Organisation	Rating
Amazon	D-1/X2A
Google	D-1/X2A
Euler Hermes	D-1/X2A
Musgraves	D-1/X1A
Coface	D-1/X1A
Atradius	D-2/X1A
Carphone Warehouse	D-2/X1A
Grenke	D-2/X1A
Electric Ireland	Q-1/X1Q
Carphone Warehouse	Q-1/X1Q

Performance

2017-Q1 v 2016-Q1 trade value in the period showed a 63.94% increase. However, a somewhat 'slow start' to trading in 2017-Q1 still resulted in trade volumes decreasing by 7.38% compared to 2016-Q1. Total creditors & debtors decreased to c.3,250 in the period with total trade of EUR 21.18m. Highest single value trade was in M02 at EUR 0.53m. Total RSA in the period also increased 13.45% to EUR 201.1m+

Yield, Q1-2017



⁺ 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

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