



**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 M04, Credebt Exchange® held RSA of EUR 206.4m, with EUR 14.38m allocated. EUR 0.91m of Investor redemptions were transacted. Trading for M04 totalled EUR 6.41m+ of trade, with all available ETR utilised.

Treasury performance at EUR 4.25m of settled ETR was significantly below the trade volumes for the month.

## Profile, Performance & Trend

|                      |                     |                        |  |
|----------------------|---------------------|------------------------|--|
| Base Currency EUR €  |                     | Investabill ETR®       |  |
| Investment Region    |                     | Ireland, EMEA, UK & US |  |
| Investment Universe  | Investment Quality† | Govt. / Supra National | Fixed Income<br>Ireland, EMEA<br>UK & US |
|                      |                     | Corp.                  |  |
|                      | High Yield          |                        |  |
| ETR Average Duration |                     | 77 Days*               |  |
| Currencies           |                     | GBP/EUR/USD            |  |

\* (Weighted Average)

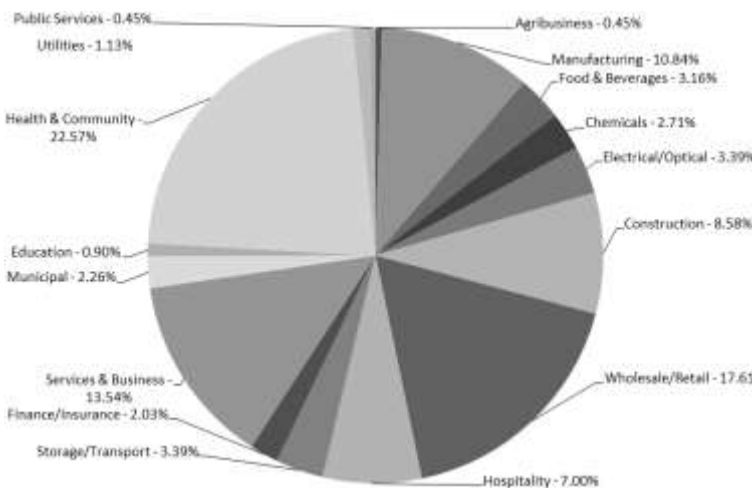
## Profile

### 10 Largest Investabill ETR® Holdings

| Organisation   | Rating    |
|----------------|-----------|
| Atradius       | X1A       |
| An Garda       | Sovereign |
| Euler Hermes   | X2A       |
| HSE            | Sovereign |
| MediaMath, Inc | X1Q       |
| Cork City      | Sovereign |
| Huawei         | X1Q       |
| TJX Europe     | X1E       |
| BAM Civil      | X1E       |
| Vodafone       | X1A       |

### Top 10 Rated Investabill ETR®

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



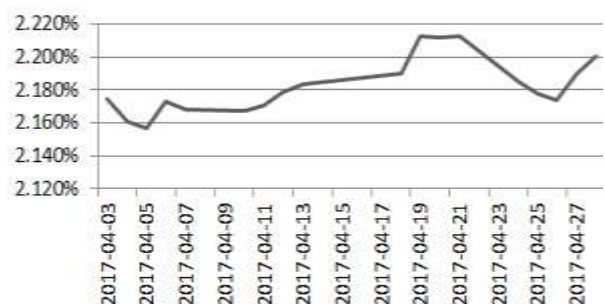
## Trend

Yield fluctuated between 2.156% and 2.213% in the month. Originator demand is expected to increase in M05 and prices are expected to rise by M06. If this increase in supply occurs, it will be the second rise in this Year. Current RPA capacity available for use in throughout 2017 is EUR 206.4m+

## Performance

2017-M04 v 2016-M04 trade value in the period showed a 54.55% increase. This is below the average annual growth rate of 70.00%+. 2017-M04 trade volumes were consistent with volumes in 2016-M04. Total creditors & debtors increased to c.3,350 in the month with total trade of EUR 6.41m. Highest single value trade was EUR 0.20m. Total RSA in the month also increased 2.64% to EUR 206.4m+

### Yield, M04-2017



† 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