



Performance to:-
31 July 2017

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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 M07, Credebt Exchange® held RSA of EUR 214.4m, with EUR 13.88m allocated. EUR 0.81m of Investor redemptions were transacted. Trading for M07 totalled EUR 8.09m+ of trade, with all available ETR utilised.

Treasury performance at EUR 6.43m of settled ETR was 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 Ireland, EMEA UK & US
		Corp.	
	High Yield		
ETR Average Duration			75 Days*
Currencies			GBP/EUR/USD

*(Weighted Average)

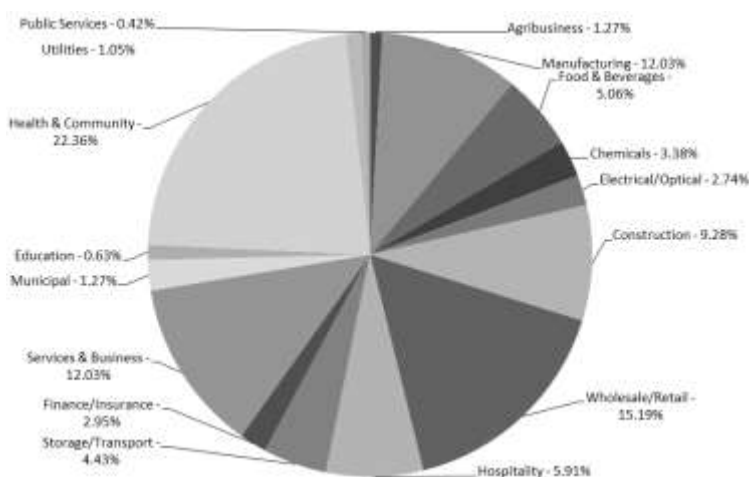
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Atradius	X1A
Euler Hermes	X1Q
Chivas	X1Q
HSE	Sovereign
Huawei	X1Q
Irish Distillers	X1Q
Bouygues UK	X1E
ILCS	X1Q
BAM	X1E
Britvic	X1Q

Top 10 Rated Investabill ETR®

Organisation	Rating
Coca Cola	D-1/X2A
Amazon	D-1/X2A
Pfizer	D-1/X2A
Apple	D-1/X2A
Rapid Electronics	Q-1/X1Q
Monart	Q-1/X1Q
Party Stores	Q-1/X1Q
Harrods	Q-1/X1Q
Metro Hotel	Q-1/X1Q
Trump International	Q-1/X1Q



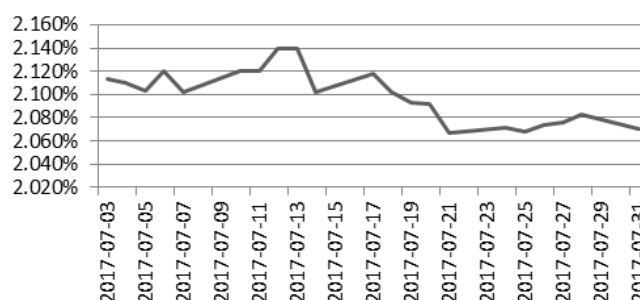
Trend

Yield fluctuated between 2.067% and 2.139% in the month. Originator demand is expected to increase again in M09 and prices were expected to rise in M08/M09. If this increase in supply continues, it will be the second rise in this Year. Current RPA capacity available for use in 2017 is EUR 214.4m+

Performance

2017-M07 v 2016-M07 trade value in the period showed a 4.63% increase. This is below the average annual growth rate of 70.00%+. 2017-M06 trade volumes were down by -24.25% on 2016-M07 volumes. Total creditors & debtors increased to c.3,500 in the month with total trade of EUR 8.09m. Highest single value trade was EUR 0.20m. Total RSA in the month also increased 2.23% to EUR 214.4m+

Yield, M07-2017



† 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