



Performance to:-
31 August 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 M08, Credebt Exchange® held RSA of EUR 226.0m, with EUR 18.85m allocated. EUR 0.14m of Investor redemptions were transacted. Trading for M08 totalled EUR 8.93m+ of trade, with all available ETR utilised.

Treasury performance at EUR 4.33m 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)

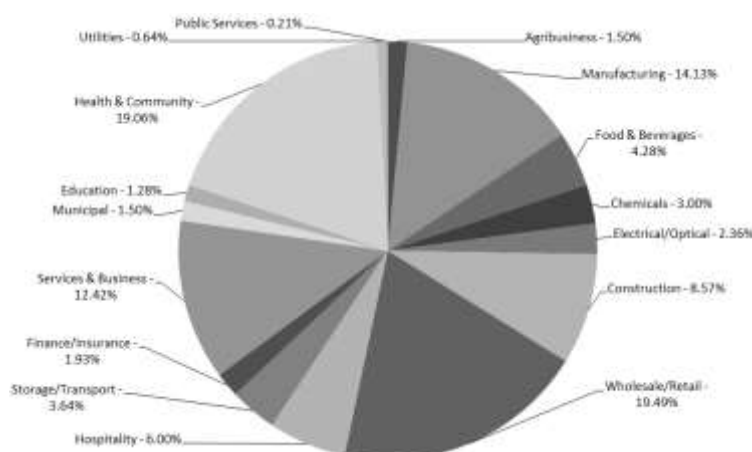
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Atradius	X1A
Euler Hermes	X1Q
HSE	Sovereign
Al Cielo	X1E
Huawei	X1Q
Iarnrod Eireann	X1Q
Halfords	X1Q
ILCS	X1Q
BAM	X1E
Chivas	X1Q

Top 10 Rated Investabill ETR®

Organisation	Rating
Pfizer	D-1/X2A
Apple	D-1/X2A
Pfizer Ireland	D-1/X2A
Sun Life	D-1/X2A
Hibernia	Q-1/X1Q
Bilfinger	Q-1/X1Q
GT Recovery	Q-1/X1Q
iProspect.com	Q-1/X1Q
Kingsbridge	Q-1/X1Q
Blue Insurance	Q-1/X1Q



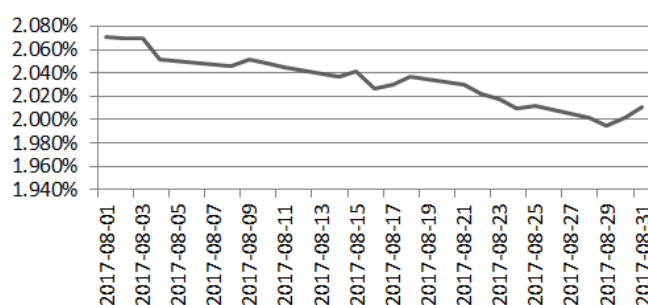
Trend

Yield fluctuated between 1.995% and 2.071% in the month. Originator demand is expected to increase again in M09 and prices were expected to rise in M09/M10. 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 226.0m+

Performance

2017-M08 v 2016-M08 trade value in the period showed a 13.41% increase. This is below the average annual growth rate of 70.00%+. 2017-M08 trade volumes were down by -20.39% on 2016-M07. Total creditors & debtors increased to c.3,600 in the month with total trade of EUR 8.93m. Highest single value trade was EUR 0.26m. Total RSA in the month also increased 5.42% to EUR 226.0m+

Yield, M08-2017



† 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