



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 M09, Credebt Exchange® held RSA of EUR 227.7m, with EUR 16.33m allocated. EUR 0.13m of Investor redemptions were transacted. Trading for M09 totalled EUR 9.86m+ of trade, with all available ETR utilised.

Treasury performance at EUR 4.91m of settled ETR was below the trade volumes for the month. This is an line with increased value in trade and is expected to continue.

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		76 Days*	
Currencies		GBP/EUR/USD	

*(Weighted Average)

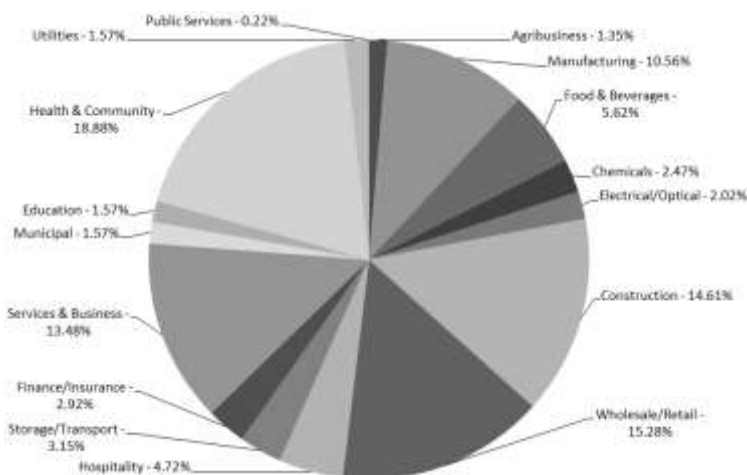
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Atradius	X1A
Euler Hermes	X1Q
Chivas Brothers	X1Q
Irish Distillers	X1Q
HSE	Sovereign
Wexford County Council	Sovereign
Huawei	X1Q
Smyths Toys	X1E
Bank of Ireland	X1A
Newbridge Silverware	X1E

Top 10 Rated Investabill ETR®

Organisation	Rating
Coca-Cola	D-1/X2A
Google	D-1/X2A
Pfizer	D-1/X2A
RTE	Sovereign
Lagan Building	Q-1/X1Q
Bilfinger	Q-1/X1Q
Irish Poster	Q-1/X1Q
Irish Packaging	Q-1/X1Q
Avant Air & Sea	Q-1/X1Q
Bilfinger	Q-1/X1Q



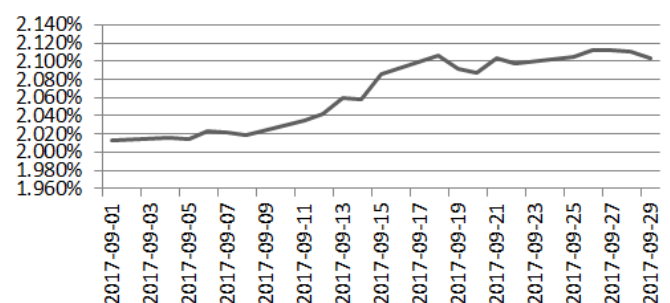
Trend

Yield fluctuated between 2.013% and 2.113% in the month. Originator demand is expected to increase again in Q4 and prices were expected to rise in M10/M11. 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 227.7m+

Performance

2017-M09 v 2016-M09 trade value in the period showed a 38.54% increase. This is below the average annual growth rate of 70.00%+. 2017-M09 trade volumes were down by -23.73% on 2016-M09. Total creditors & debtors increased to c.3,700 in the month with total trade of EUR 9.86m. Highest single value trade was EUR 0.20m. Total RSA in the month also increased 0.75% to EUR 227.7m+

Yield, M09-2017



† 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