



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 M10, Credebt Exchange® held RSA of EUR 231.1m, with EUR 15.73m allocated. EUR 1.11m of Investor redemptions were transacted. Trading for M10 totalled EUR 8.93m+ of trade, with all available ETR utilised.

Treasury performance at EUR 4.80m of settled ETR was below the trade volumes for the month. This is in line with increased value in trade and is expected to continue.

Profile, Performance & Trend			
Base Currency		EUR €	
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)

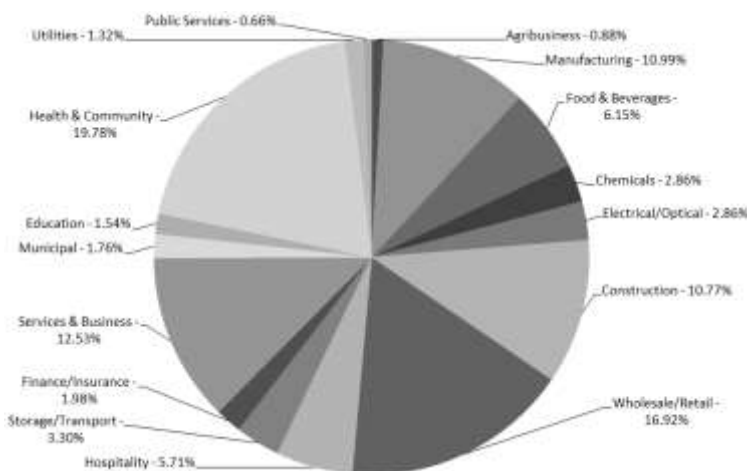
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Atradius	X1A
Euler Hermes	X1Q
Irish Distillers	X1Q
HSE	Sovereign
Media Math	X1Q
Huawei	X1Q
Newbridge Silverware	X1E
Chivas Brothers	X1Q
Musgrave	X1Q
Pfizer	X2A

Top 10 Rated Investabill ETR®

Organisation	Rating
Google	D-1/X2A
Coca-Cola	D-1/X2A
Pfizer	D-1/X2A
Stewarts	Q-1/X1Q
Primary Talent	Q-1/X1Q
Irish Packaging	Q-1/X1Q
MJ Flood	Q-1/X1Q
Swift	Q-1/X1Q
Maplin	Q-1/X1Q
ESB EI	Q-1/X1Q



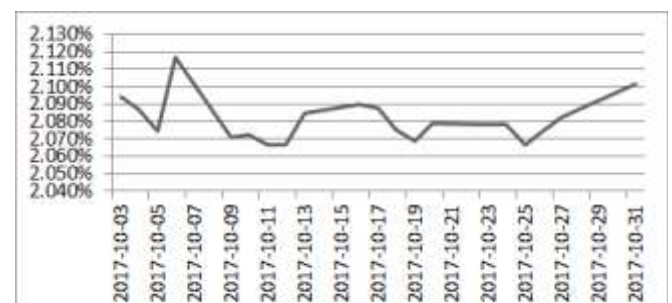
Trend

Yield fluctuated between 2.066% and 2.117% in the month. Originator demand is expected to decrease in M11/12 due to seasonality with prices expected to finish out at c.2.200% by Y/E. An increase in supply is expected in 2018-Q1 as developed supply lines mature. Current RPA capacity available for use in 2017 is 231.1m+

Performance

2017-M10 v 2016-M10 trade value in the period showed a 14.08% increase. This is below the average annual growth rate of c.65.00%+. 2017-M10 trade volumes were down by -30.17% on 2016-M10. Total creditors & debtors increased to over 3,750 in the month with total trade of EUR 8.93m. Highest single value trade was EUR 0.20m. Total RSA in the month also increased 1.01% to EUR 231.1m+

Yield, M10-2017



† 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