



Performance to:-  
**30 November 2017**

Not For Use as a Public Offer  
**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 M11, Credebt Exchange® held RSA of EUR 237.7m, with EUR 13.24m allocated. EUR 0.97m of Investor redemptions were transacted. Trading for M11 totalled EUR 9.47m+ of trade, with all available ETR utilised.

Treasury performance at EUR 7.10m of settled ETR was marginally below the trade volumes for the month. This is compatible with increased value in trade and will 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			73 Days*
Currencies			GBP/EUR/USD

\*(Weighted Average)

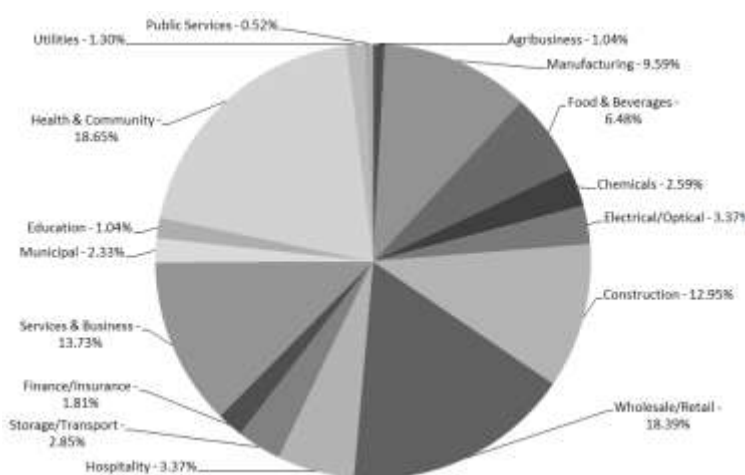
## Profile

### 10 Largest Investabill ETR® Holdings

Organisation	Rating
Atradius	X1A
Irish Distillers	X1Q
Ticketmaster	X1E
Euler Hermes	X1Q
HSE	Sovereign
Ulster Bank	X1Q
Huawei	X1Q
Hegarty	X1Q
Media Math	X1Q
Mercury Engineering	X1E

### Top 10 Rated Investabill ETR®

Organisation	Rating
Pfizer	D-1/X2A
Apple	D-1/X2A
Google	D-1/X2A
City Bin	Q-1/X1Q
JJ Rhatigan	Q-1/X1Q
Poundland	Q-1/X1Q
Cairn Homes	Q-1/X1Q
Fotation	Q-1/X1Q
Giant Animation	Q-1/X1Q
Bunzl	Q-1/X1Q



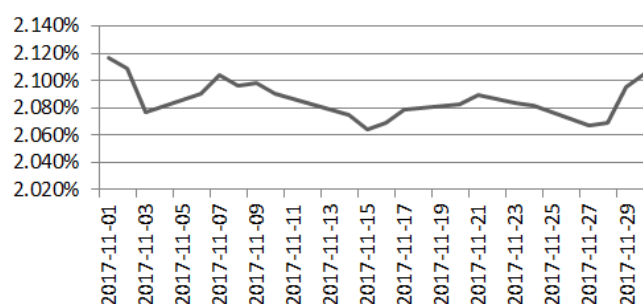
## Trend

Yield fluctuated between 2.064% and 2.117% in the month. Originator demand is expected to decrease in M12 and Y/E due to seasonality with prices expected to finish out the Year at c.2.100%. An increase in supply is expected in 2018-Q1 as developed supply lines mature. Current RPA capacity available for use in 2017 is 237.7m+

## Performance

2017-M11 v 2016-M11 trade value in the period showed a 18.7% decrease. This is below the average annual growth rate of c.30.00%+. 2017-M11 trade volumes were down by -37.60% versus 2016-M11. Total creditors & debtors increased to over 3,775 in the month with total trade of EUR 9.47m. Highest single value trade was EUR 0.60m. Total RSA in the month also increased 3.35% to EUR 237.7m+

### Yield, M11-2017



† 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