



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 Y/E, Credebt Exchange® held Active RSA of EUR 79.21m, with EUR 20.63m allocated. Investors redeemed EUR 0.86m in the period and trading for M12 was EUR 8.62m+ with all available ETR utilised.

Treasury performance at EUR 7.96m of settled ETR was in line with the trade value for the month. Stabilised trading during the month roughly equalled demand and repayments.

Profile, Performance & Trend

| | | |
|----------------------|---------------------|------------------------------------|
| Base Currency EUR € | | Investabill ETR® |
| Investment Region | | Ireland, EMEA, UK & US |
| Investment Universe | Investment Quality† | Govt. / Supra National |
| | | Corp. |
| | | Fixed Income Ireland, EMEA UK & US |
| High Yield | | |
| ETR Average Duration | | 75 Days* |
| Currencies | | GBP/EUR/USD |

*(Weighted Average)

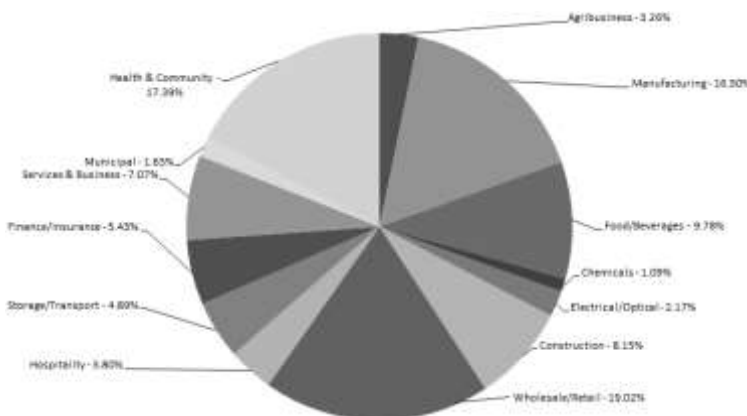
Profile

10 Largest Investabill ETR® Holdings

| Organisation | Rating |
|---------------------|-----------|
| HSE | Sovereign |
| Cork City Council | Sovereign |
| Atradius | X1A |
| Musgraves | X1Q |
| CBRE | X1Q |
| Huwaei | X1Q |
| Pfizer | X2A |
| Vodafone | X3B |
| Dublin City Council | Sovereign |
| ABP | X1E |

Top 10 Rated Investabill ETR®

| Organisation | Rating |
|--------------------|---------|
| Pfizer | D-1/X2A |
| Transport Supplies | Q-1/X1Q |
| Wogans | Q-1/X1Q |
| Travel Corp | Q-1/X1Q |
| PRM Ireland | Q-1/X1Q |
| Banquetin Food | Q-1/X1Q |
| Brehan Vending | Q-1/X1Q |
| Duke Construction | Q-1/X1Q |
| Broadford | Q-1/X1Q |
| Harvey Health | Q-1/X1Q |



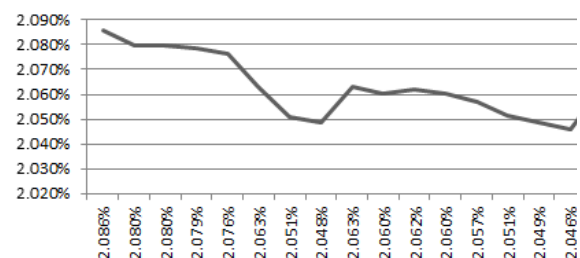
Trend

Yield remained stable for the period at 2.046% to 2.086% in the month. This narrow spread continues to be driven by the stabilised supply v demand as the year ended. The Branch Network initiative has appointed two Local Branches with new opening announcements expected in 2019. Available Active RPA capacity was EUR 79.21m+

Performance

2018-M12 v 2017-M12 continued its significant increase in trade volume by 116.52% with a return to significant improvement in the trade value up by 31.55%, year-on-year. Total trade for the Year was EUR 126.27m showing annual growth for the Exchange of 22.59%. Trading ended with moderate, to strong, growth for the year. Total creditors & debtors were c.5.0k. Highest single value trade was EUR 0.43m. Total trade for the Year was EUR 126.27

Yield, M12-2018



† 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