



Investabill ETR® are fixed value Exchange Traded Receivables that are leases, monetary obligations or Bills issued under Contract for assets, goods and services supplied to investment quality† companies, or credit insured invoices from Investment Grade [IG] insurers. As at M04, Credebt Exchange® held Active RSA of EUR 70.47m, with EUR 63.10m fully allocated. Investors net redemptions were EUR 3.42m in the period with trading of EUR 11.02m+ and utilised all ETR.

Treasury collections of EUR 8.09m was 36.18% less than the Traded ETR as trade eased somewhat. The Exchange performance remains ahead of all prior years by c.50.00%.

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)

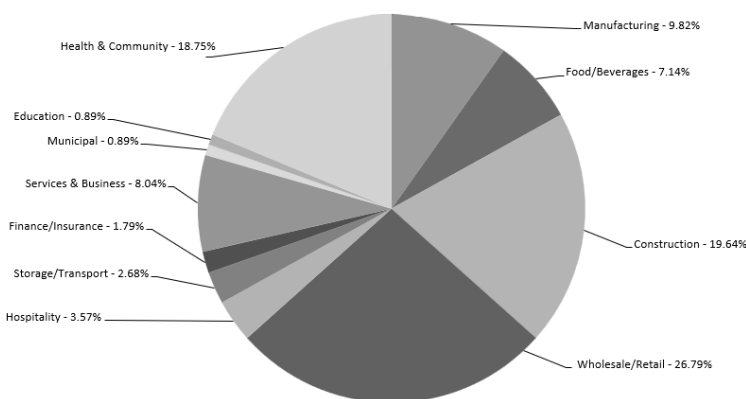
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Balfour Beatty	X1Q
Nestle (Ireland)	X2A
Fortis IBA	X1Q
Breedon Trading	X1Q
HSE	Sovereign
Tarmac	X3B
Atradius	X1A
Hanson UK	X1E
CBRE	X1Q
G.H. Lett	X1E

Top 10 Rated Investabill ETR®

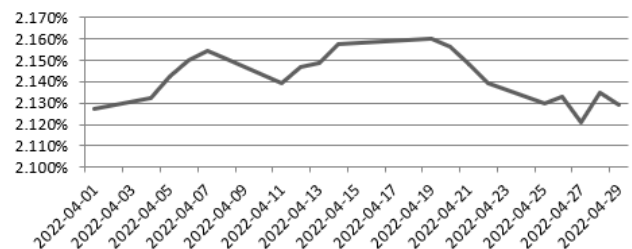
Organisation	Rating
Nestle (Ireland)	D-1/X2A
Transport Supplies	Q-1/X1Q
Wogan Build	Q-1/X1Q
Aggregate Industries	Q-1/X1Q
Ballyshannon Construction	Q-1/X1Q
Lowry Building	Q-1/X1Q
Balfour Beatty	Q-1/X1Q
PRM Ireland	Q-1/X1Q
Harvey Health	Q-1/X1Q
Truck-Line GmbH	Q-1/X1Q



Performance

2021-M04 v 2022-M04 trade eased back in April with year-on-year results showing down in value. Volumes were down 16.21% but YTD values were up c.50.0% at EUR 47.85m v EUR 31.66m. Investors' heavy redemptions at EUR 3.42m were up by c.2.5 x. The Credebt® Index dropped to 73 for the first time in 2+ years. Total credebtors were c.6.6k+. The largest trade was the c.EUR 1.99m aggregates supply for the HS2.

Yield, M04-2022



Trend

Standard Yield started at c.2.127 and peaked at 2.160% before ending flat at 2.129%. Trade Desk continued to support the 3.000% Fixed Yield. With bank yields of negative c.1.000%, overall Investors saw c.3.750% positive yield from ETR. Investors' appetite for Leasabill ETR® 3-Year 4.000% held during the month. Total RSA was EUR 70.47m+

† 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