



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 Q4, Credebt Exchange® held RSA of EUR 71.0m+, with EUR 10.8m allocated and EUR 1.79m of Investor redemptions transacted. 10-Quarters trading totalled EUR 68.4m+ trades with all available ETR utilised.

Treasury above parity at EUR 13.2m of settled ETR due to seasonality and RPA terminations.

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		96 Days*	
Currencies		GBP/EUR/USD	

*(Weighted Average)

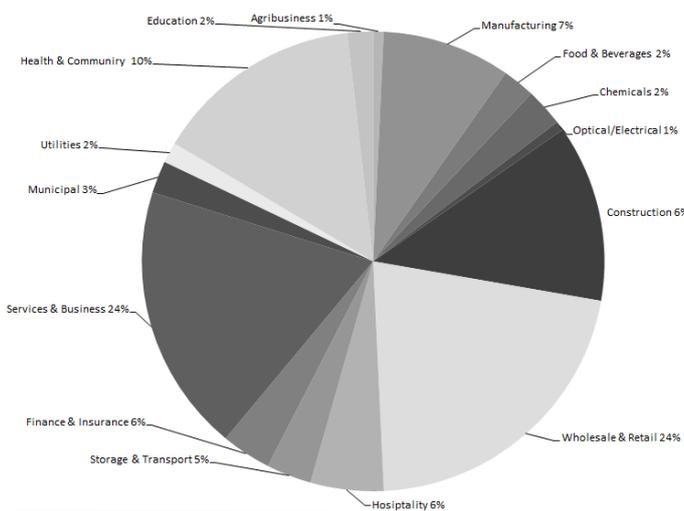
Profile

10 Largest Investabill ETR Holdings

Organisation	Rating
Amazon	X1A
Atradius	X1A
Dropbox	X1A
Coface	X2A
Aldi	X3B
HSE	X3B
Dorenell	X1Q
Wrights Group	X1E
Laydex	X1Q
Gill & Macmillan	X1Q

Top 10 Rated Investabill ETR

Organisation	Rating
Canada Life	D-2/X1A
Heineken	D-2/X1A
Coface	D-2/X1A
Sysco Corp.	D-2/X1A
Atradius	D-2/X1A
Curtis & Lees	D-1/X2A
Vodafone	D-2/X3B
Tesco	D-2/X3B
Amazon	D-2/X3B
Dropbox	D-2/X3B



Trend

Yield showed a sharp trend downwards and ended the Year below predictions of 3.000% at 2.912% for Q4. Yield will fluctuate between 2.800% and 3.100% for the start of 2016. It is expected that 2016 will see a significant growth in Originator supply. Additional RPA capacity in excess of EUR 146.7m+ available in Q4 and/or 2016.

Performance

2015-Q4 ETR trade returned to strong growth and an increase of 24.3% above Q3. Total creditors & debtors increased to 1,300+ with a total annual trade of EUR 45.7m. Daily volumes increased by 6.1% on Q3. Highest single value trade in the Year was in June at EUR 1.31m. Total RSA increased 12.2% to EUR 71.0m+

Yield, Q4-2015



† 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